

# Mid Minnesota Federal Credit Union

## 2023 Annual Report

**MISSION:** To earn member loyalty by providing them resources to improve their financial well-being.

**VALUES:** Teamwork, Sense of Community, Integrity, Personal Responsibility



**Wadena Full-Service Office**  
Opened in November



**Expanded Insurance Team**  
to serve each office



**Craig Holm**  
Insurance Office Manager  
lic. #40026017



**Alex Getty**  
Insurance Agent  
lic. #40391435



**Brady Hersch**  
Insurance Agent  
lic. #40848557



**Deb Schleuser**  
Insurance Agent  
lic. #40563234

**Enhanced Fraud Prevention  
Tools in Online Banking &  
Mobile App:** Card Alerts &  
Controls, Credit Score  
Monitoring



**New Ways  
to Build  
Credit Score:**  
Credit Builder Loan  
& Secured Credit  
Card



**Expanded Investments Team**  
to serve each office



**Randy Butler**  
LPL Financial Advisor, CFP®



**Wendy Oksness**  
LPL Financial Advisor



**Mark Hoge**  
LPL Financial Advisor



**Matthew Ratchenski**  
LPL Financial Advisor, CRPC™



**Mark Meyer**  
LPL Program Manager



**Anissa Klein**  
LPL Service Coordinator

# Balance Sheets

For the Years Ended December 31, 2021-2023

	2021	2022	2023
<b>ASSETS</b>			
Net Loans Outstanding	\$434,684,108	\$551,722,613	\$607,322,979
Cash and Cash Equivalents	123,818,125	43,899,284	53,770,138
Shares in Other Credit Unions	—	—	—
Investments	11,216,592	21,316,781	17,838,370
Land & Buildings	15,622,207	18,813,644	21,350,893
Furniture & Equipment	1,927,992	1,800,876	2,806,139
Other Assets	19,267,050	20,977,852	22,471,561
<b>Total Assets</b>	<b>\$606,536,074</b>	<b>\$658,531,050</b>	<b>\$725,560,080</b>
<b>LIABILITIES</b>			
Accounts Payable/Other Liabilities	\$ 7,555,607	\$ 8,816,387	\$ 10,148,859
Dividends Payable	—	—	—
Borrowed Funds	—	—	—
<b>Total Liabilities</b>	<b>\$ 7,555,607</b>	<b>\$ 8,816,387</b>	<b>\$ 10,148,859</b>
<b>MEMBERS' EQUITY</b>			
Shares	\$546,411,493	\$590,170,195	\$652,409,003
Regular Reserves	3,288,625	3,288,625	3,288,625
Undivided Earnings	49,280,349	56,255,843	59,713,593
<b>Total Equity</b>	<b>\$598,980,467</b>	<b>\$649,714,663</b>	<b>715,411,221</b>
<b>Total Liabilities and Equity</b>	<b>\$606,536,074</b>	<b>\$658,531,050</b>	<b>\$725,560,080</b>

# Income Sheets

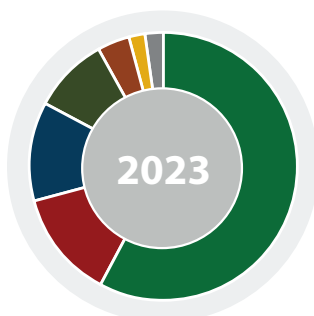
For the Years Ended December 31, 2021-2023

	2021	2022	2023
<b>INTEREST</b>			
Interest on Loans	\$19,322,804	\$20,482,210	\$27,964,598
Interest on Investments	297,322	1,333,700	2,214,182
Other Incomes	15,771,345	11,257,016	10,548,113
<b>Total Income</b>	<b>\$35,391,471</b>	<b>\$33,072,926</b>	<b>\$40,726,893</b>
<b>EXPENSES</b>			
Interest and Dividends to Members	\$ 1,818,442	\$ 1,619,976	\$ 6,914,762
Operating Expenses	24,670,523	27,545,101	29,772,796
<b>Total Expenses</b>	<b>\$26,488,965</b>	<b>\$29,165,077</b>	<b>36,687,558</b>
<b>Net Income</b>	<b>\$ 8,902,506</b>	<b>\$ 3,907,849</b>	<b>\$ 4,039,335</b>

## Loan Mix

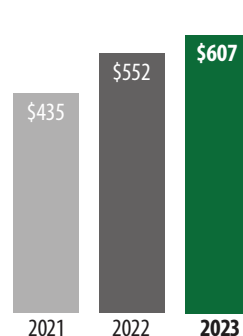
(percentages)

- Automobile.....58%
- First Mortgage.....13%
- Business Purpose.....12%
- Recreational.....9%
- Second Mortgage.....4%
- Other.....2%
- Visa.....2%



## Total Loans

(in millions)



## Total Assets

(in millions)

