

Marshall Community Credit Union Annual Report



marshallcommunitycu.com

A message from the CEO & Chairperson

*Partnering with Members for financial success through
service, solutions, and education.*

The year 2021 continued to be challenging for our communities, our members, and our team. It put our faith and resilience to the test. Our team prevailed, remaining committed and dedicated to providing solutions to our membership.

During 2021, MCCU completed over 425 consumer loan skip-a-pay requests; helped 17 small businesses with Paycheck Protection Program loan solutions through direct referrals; and worked one-on-one with countless members to help them keep their financial lives in order during this trying time. While the pandemic still lingers, we are confident that by continuing to work together, there will be more prosperous times ahead.

MCCU had a strong year financially with total assets growing over 9%, our capital position increasing by 7.7%, and strong income for the year. A total of \$90,364,000 in loans to the membership were granted, in addition to over \$55.5 million in real estate purchase and refinance loans that MCCU sold to the secondary market while retaining the servicing rights. Each of these elements combines to position MCCU well for the future, allowing us to expand our services throughout the communities we serve.

In 2021, MCCU was again recognized – for the eleventh consecutive year – for our strong member engagement, community impact, and financial strength by receiving the admired Crystal Performance Award from Raddon Financial Group, prestigiously reaching the 100th percentile in the program. We also received a 5-Star Rating from Bauer Financial and an A+ rating from depositaccounts.com, both based upon our financial statistics for the year.

Member XP's "Best of the Best" awards, which are awards given based upon MCCU member feedback, were received in the categories of Outstanding Member Loan Experience, Outstanding Transaction Experience, Outstanding New Member Experience, and Outstanding Mortgage Loan Experience. These awards exemplify MCCU's commitment to our Mission. Our staff continues to offer our members excellent service and we appreciate any feedback to improve it.

As a financial cooperative, we are owned by our members and want to make sure we're adding value not only in the service, solutions, and education we provide, but also in real dollars. In 2021 we paid out a total of \$1,298,000 to our members in interest and dividends, with an additional \$408,300 in Kasasa® Cashback Rewards, ATM Fee Refunds, and Kasasa Tunes® Credits. In addition, MCCU donated over \$11,750 (27% of our annual contributions) in local diversity, equity and inclusion (DEI) support for the communities we serve.

Thank you for the trust you put into MCCU by allowing us to serve as your financial partner.

Sincerely,

Jay Larson
Board of Directors, Chairperson

Corrie Rozell
Chief Executive Officer



Election Results

The committee nominated incumbents Jerry Baremor, Mark Garavalia, and Jay Larson to the Board for three (3) year terms expiring in 2025. No other nominations were received from the membership.

Because only one (1) person is nominated for each vacancy, ballots and voting by the membership is not necessary. The Board Secretary has cast a unanimous ballot for election of the persons nominated.

PARTNERING
WITH
Members
FOR **FINANCIAL** *Success*
THROUGH **SERVICE,**
SOLUTIONS & **EDUCATION**

Financial & Statistical Report

Year End December 31, 2021

Assets

	2020	2021
Loans to Members	\$164,247,821	\$174,332,264
Provisions for Loan Loss	(1,550,728)	(1,326,968)
Investments	75,032,486	85,186,608
Cash on Hand and in Banks	29,122,633	33,166,927
Land and Buildings	4,311,280	4,247,164
Deposit in NCUSIF	2,007,994	2,286,399
Other Assets	7,098,877	7,705,379

Total \$280,270,361 \$305,597,773

Liabilities & Equity

Payables	\$2,842,869	\$3,003,729
Shares	56,085,825	67,918,853
Share Drafts	48,749,473	56,314,905
Certificates	46,970,134	34,347,683
Individual Retirement Accounts	9,168,830	7,795,787
SuperSaver/WiseSaver Accounts	72,257,622	88,636,454
Reserves/Undivided Earnings	44,195,608	47,580,360

Total \$280,270,361 \$305,597,773

Income

Interest on Loans	\$8,353,121	\$8,082,335
Interest on Investments	932,510	1,257,092
Other Income	6,527,182	5,461,256

Total \$15,812,813 \$14,800,683

Distribution of Earnings

Dividends	655,604	623,203
Interest Paid	1,262,481	674,937
Operating Expenses	8,165,207	8,924,352
NCUA Share Insurance Premium Assessment	0	0
Provision for Loan Losses	661,680	0

Total \$10,744,972 \$10,222,493

Gain (Loss) on Investments	\$2,914	\$124,132
Non-Operating Gain (Loss)	104,389	74,971
Increase (Decrease) in Undivided Earnings	\$5,175,144	\$4,777,292

Statistics

Members	15,823	16,498
Loans Made During the Year	2,629	2,560
Total Dollar Amount	**\$175,068,954	*\$145,868,968
Loans Charged Off	173	101
Total Dollar Amount	\$1,127,712	\$464,877
Recoveries - Loans Charged Off	\$375,288	\$241,117

** \$115,859,019 in loans sold to secondary market with servicing retained

* \$55,504,765 in loans sold to secondary market with servicing retained

This Report Certified Correct by Corrie Rozell, Chief Executive Officer

Board of Directors

Jay Larson, Chairperson
 Mike Darling, Vice-Chairperson
 Mark Garavalia, Treasurer
 Jerry Baremor, Secretary
 Bill Clayborn, Director
 Lisa Damron, Director
 Ashley Iovieno, Director
 Douglas Jackson, Director
 Kelli Scott, Director

Congratulations to the following employees that celebrated Service Anniversaries in 2021:

20 Years

Anita Robinson
 Lori Tymkew

15 Years

Elizabeth Travis
 Julie Zink

10 Years

Katie Schook
 Ian Shive

5 Years

Kelly Carlisle
 Justin Herman
 Teri Kortz
 Hayley Nevins

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