

2022

Marshall Community Credit Union

Annual Report



marshallcommunitycu.com



Election Results

The committee nominated Lisa Damron (incumbent), Lucy Blair, and Frank Cabrera to the Board for three (3) year terms expiring in 2026. 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, 2022

Assets	2021	2022
Loans to Members	\$174,332,264	\$204,144,015
Provisions for Loan Loss	(1,326,968)	(1,058,989)
Investments	85,186,608	65,866,274
Cash on Hand and in Banks	33,166,927	23,655,640
Land and Buildings	4,247,164	4,189,848
Deposit in NCUSIF	2,286,399	2,416,924
Other Assets	7,705,379	7,305,545
Total	\$305,597,773	\$306,519,256
Liabilities & Equity		
Payables	\$3,003,729	\$4,344,501
Shares	67,918,853	71,070,195
Share Drafts	56,314,905	59,300,258
Certificates	34,347,683	32,351,196
Individual Retirement Accounts	7,795,787	6,684,287
SuperSaver/WiseSaver Accounts	88,636,454	91,028,095
Reserves/Undivided Earnings	47,580,360	41,740,725
Total	\$305,597,773	\$306,519,256
Income		
Interest on Loans	\$8,082,335	\$8,663,668
Interest on Investments	1,257,092	1,874,297
Other Income	5,461,256	3,998,880
Total	\$14,800,683	\$14,536,845
Distribution of Earnings		
Dividends	623,203	760,952
Interest Paid	674,937	455,222
Operating Expenses	8,924,352	10,083,367
NCUA Share Insurance Premium Assessment	0	0
Provision for Loan Losses	0	210,778
Total	\$10,222,493	\$11,510,320
Gain (Loss) on Investments	\$124,132	(\$1,855,928)
Non-Operating Gain (Loss)	74,971	(35,128)
Increase (Decrease) in Undivided Earnings	\$4,777,292	1,135,469
Statistics		
Members	16,498	16,871
Loans Made During the Year	2,560	2,378
Total Dollar Amount	**\$145,868,968	*\$100,384,063
Loans Charged Off	101	210
Total Dollar Amount	\$464,877	\$597,387
Recoveries - Loans Charged Off	\$241,117	\$118,629

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

* \$12,195,476 in loans sold to secondary market with servicing retained

This Report Certified Correct by Corrie Rozell, Chief Executive Officer

A Message from the Chairperson & CEO

The board and employees of MCCU believe providing exemplary member service at a strong, stable financial institution, along with a solid commitment to community involvement, are both our privilege and responsibility. We emphasized those priorities in 2022 and are committed to doing so in the future.

In 2022, MCCU recorded a strong year financially with steady income and continued growth in total assets. A total of \$88,188,587 in loans were granted to the membership. In addition, more than \$12 million real estate purchase and refinance loans were sold to the secondary market, while retaining servicing rights. These components, combined with our historical presence, position MCCU favorably for the future as we expand our services throughout the communities we serve.

As a financial cooperative, MCCU is owned by its members. Our primary focus is adding member value not only to the service, solutions, and education we provide, but also in real dollars. In 2022, MCCU paid out a total of \$1,426,952 to our members in interest and dividends, with an additional \$421,100 in Kasasa® Cash Back Rewards, ATM Fee Refunds, and Kasasa Tunes® credits.

As previously mentioned, community involvement continues to be a major focus for MCCU. We contributed over \$45,000 in 2022 to various organizations located throughout the communities we serve, and staff are strongly committed to volunteering at various events to show support for our communities.

Also in 2022, MCCU was a proud recipient of a MemberXP “Best of the Best” award for our Online Banking Experience. MemberXP is a membership experience evaluation company that assists MCCU in providing the best service possible to our members. Committed to our mission, MCCU staff continue to offer excellent products and services, and encourage and welcome feedback regarding suggestions for improvement.

Thank you for the trust you put into MCCU, our Board of Directors, and our employees and for allowing us to partner with you for financial success through service, solutions, and education.

Sincerely,



Mark Garavalia
Board of Directors, Chairperson



Corrie Rozell, CCUE
Chief Executive Officer

Board of Directors

Mark Garavalia, Chairperson
Mike Darling, Vice-Chairperson
Jerry Baremor, Secretary-Treasurer
Bill Clayborn, Director
Lisa Damron, Director
Ashley Iovieno, Director
Douglas Jackson, Director
Kelli Scott, Director
Dr. Paul Watson II, Director

***Congratulations to the following
employees that celebrated Service
Anniversaries in 2022:***

25 Years

Silveria Luna-Stepp

20 Years

Karen DeKryger
Becky Hewitt

15 Years

Melissa Sweet

5 Years

Haylee Boughton
Diana Brown



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Battle Creek | Coldwater | Marshall