



2023

Marshall Community Credit Union
Annual Report



A message from the CEO & Chairperson



The board and employees of MCCU believe providing outstanding member service from a strong, stable financial institution, along with a solid commitment to community involvement, is both our privilege and responsibility. We continued to live our mission by focusing on these priorities in 2023 and remain committed to doing so in the future.

In 2023, MCCU recorded another strong year financially with steady income and capital position. A total of \$83,847,100 in loans were granted to the membership. In addition, more than \$21 million real estate purchase and refinance loans were sold to the secondary market, while we retained servicing rights. These components, combined with our deep-rooted local presence, positioned 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 2023, MCCU paid out a total of \$2,673,423 to our members in interest and dividends, with an additional \$445,100 in Kasasa Cash Back[®] rewards, ATM fee refunds, and Kasasa Tunes[®] credits. We invested in new contactless credit and debit cards with the latest security enhancements and broke ground on a full-service branch in Coldwater.

Community involvement continues to be a major focus for MCCU. We contributed over \$69,000 in 2023 to organizations and volunteered hundreds of hours at events to express support in the communities we serve. 26.80% of our contributions went to organizations dedicated to promoting diversity, equity, and inclusion.

MCCU received several accolades in 2023 including "Top 300 1st Mortgage-Granting Credit Union" by Callahan & Assoc., MemberXP "Best of the Best" award for Online Banking Experience, and the "Superintendent's Award" from Marshall Public Schools. Being recognized by our members, peers, and partners is an honor. In addition, the Michigan Credit Union League nominated MCCU as a 2023 CU Difference Maker of the Year.

Most exclusively, MCCU placed in the 99th percentile of the Raddon Performance Analytics program. This performance index has been developed through many years of research and data analytics to identify the key components of financial institution long-term success. It consists of eleven metrics that measure a financial institution's earning power and depth of member relationship. There were more than 250 nationwide participants ranging from \$93 million to \$15.6 billion in asset size.

Throughout the year, members were surveyed to gauge how the economic environment impacted spending and saving as well as what additional products and services they would benefit from. As a result, a new financial wellness program was introduced, CUExcel. This program provides education and informed planning – further reinforcing our mission.

Thank you for your continued trust in 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,

Corrie Rozell
Chief Executive Officer

Mark Garavalia
Board of Directors, Chairperson

Assets

	2022	2023
Loans to Members	\$204,144,015	\$225,670,753
Provisions for Loan Loss	(1,058,989)	(2,480,587)
Investments	65,866,274	50,426,971
Cash on Hand and in Banks	23,655,640	23,164,062
Land and Buildings	4,189,848	5,061,851
Deposit in NCUSIF	2,416,924	2,644,473
Other Assets	7,305,545	7,267,435
TOTAL	\$306,519,256	\$311,754,957

Liabilities & Equity

Payables	\$4,344,501	\$5,075,628
Shares	71,070,195	62,709,105
Share Drafts	59,300,258	59,546,651
Certificates	32,351,196	51,327,931
Individual Retirement Accounts	6,684,287	6,736,888
SuperSaver/WiseSaver Accounts	91,028,095	80,490,859
Rewards/Undivided Earnings	41,740,725	45,867,896
TOTAL	\$306,519,256	\$311,754,957

Income

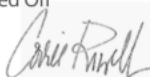
Interest on Loans	\$8,663,668	\$11,235,158
Interest on Investments	1,874,297	2,219,908
Other Income	3,998,880	4,356,904
TOTAL	\$14,536,845	\$17,811,970

Distribution of Earnings

Dividends	\$760,952	\$1,276,516
Interest Paid	455,222	1,396,962
Operating Expenses	10,083,367	10,882,970
NCUA Share Insurance Premium Assessment	0	0
Provision for Loan Losses	210,778	648,861
TOTAL	\$11,510,320	\$14,205,235
Gain (Loss) on Investments	(\$1,855,928)	(\$1,216,639)
Non-Operating Gain (Loss)	(35,128)	128,573
Increase (Decrease) in Undivided Earnings	\$1,135,469	\$2,518,670

Statistics

Members	16,871	17,399
Loans Made During the Year	2,378	2,654
Total Dollar Amount	*\$100,384,063	**\$104,981,854
Loans Charged Off	210	209
Total Dollar Amount	\$597,783	\$540,853
Recoveries - Loans Charged Off	\$118,629	\$169,068



Awards



Marshall Public Schools Superintendent's Award

Marshall Public Schools presented MCCU with the 2023 Superintendent's Award recognizing our commitment to financial education and community growth.



Raddon Performance Index

Raddon Financial Group recognizes outstanding performance among credit unions through an in-depth assessment of an institution's key performance measurements along with benchmark data from credit union peers. In 2023, MCCU ranked in the 99th percentile of top performing credit unions.

Difference Maker of the Year Nomination

The Michigan Credit Union League selected MCCU as a nominee for the CU Difference Maker of the Year among eight other Michigan credit unions.



Check out the
video submission!



Notable Achievements



Coldwater Groundbreaking

In July, MCCU broke ground on a new full-service branch in Coldwater. The 3,650 square-foot branch is a celebration of our growth and our members' trust and loyalty.



MHS Branch Rebrand

In September, the rebrand of the CU in School branch at Marshall High School was completed.



Battle Creek Branch Updates

In April, the Battle Creek branch updates were completed with wall coverings and a logo on the teller station.



Kids 'N' Stuff Exhibit Refresh

In June, the children's play-house sized MCCU inside Kids 'N' Stuff Museum was updated and refreshed.

KASASA[®] REWARDS



2023 Kasasa Rewards **\$901,782**
Since 2014 **\$4,755,698**

Kasasa Cash Rewards increased to 5.00% APY*
Kasasa Saver[®] Rewards increased to 2.00% APY*
APY = Annual Percentage Yield

New Products & Services



Contactless Chip Technology & Updated Card Designs

Providing enhanced security with speed and convenience, new contactless credit and debit cards were issued.

CU EXCEL

financial wellness program

In November, a new program was launched to empower members with the knowledge, skills, and confidence needed to make informed financial decisions. CUExcel, a free financial wellness program, pairs members with a Certified Credit Union Financial Counselor who can provide guidance on building a long term savings plan, monthly budgeting, ways to rebuild credit, and more.



Empowering the community through financial education initiatives, our CU in School program engages with youth at local schools to instill the importance of financial responsibility from an early age. Additionally, our public fraud awareness workshops shed light on common scams and equip individuals with the knowledge to protect themselves against financial fraud. Furthermore, we're proud to introduce CUExcel, our new financial wellness program designed to provide individuals with the knowledge, skills, and confidence needed to make informed financial decisions. From budgeting basics to investment insights, CUExcel aims to elevate financial literacy and empower our members to achieve their financial goals.

CU in School

Since 2001, MCCU has partnered with local school districts to bring financial education to students through various programming via CU in School. Throughout the year, students are introduced to grade appropriate topics via presentations and student volunteers operate the branches within their designated school.

748 
STUDENTS REACHED THROUGH
PRESENTATIONS

 **23**
PRESENTATIONS GIVEN



Gordon Elementary
K-5

Harper Creek Middle
5-8

Hughes Elementary
K-5

Mar Lee School
K-8

Marshall High
9-12

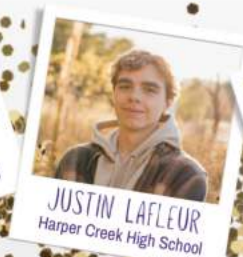
Marshall Middle
6-8

Walters Elementary
K-5

Wattles Park Elementary
K-4

2023 Scholarship Winners

MCCU granted four \$1,000 scholarships to graduating high school seniors in 2023. The scholarships are available by application to any student member within the service area and can be used toward tuition and admission fees to an accredited college or technical school in the United States. Since 2013, MCCU has awarded \$64,000 in scholarships.



Community Support

Mini Grants

Throughout the year, MCCU provided mini grants – up to \$750 – to area educators so they can implement innovative projects and initiatives within their classrooms to foster a dynamic learning environment for students. In 2023, MCCU granted \$5,484.02 to 11 area teachers.



Funding for MLK Day Music Educator Professional Development, *Marshall High School* • Purchase of materials for “brain bins” which encourage skill building related to STEAM, *Hughes Elementary School* • Purchase of Junior Scholastic magazines for 6th-8th grade students, *Mar Lee School* • Support funding for a field trip and related transportation, *Gordon Elementary School* • Support funding for scholarships, supplies, and materials for Week in the Woods nature camps, *Gordon Elementary School* • Purchase of mentor texts (examples of good writing for students to learn from), *Hughes Elementary* • Purchase of books for classroom, *Walters Elementary School* • Support funding to help purchase new books and reading materials, *Hughes Elementary School* • Purchase of novels that focus on diversity, equity, and inclusion, *Marshall High School* • Purchase of Scholastic Storyworks, *Gordon Elementary School* • Purchase Scholastic book sets, *Hughes Elementary School*



Volunteering

Deeply committed to the credit union philosophy of 'people helping people,' we actively engage in volunteering within our members' communities. MCCU team members generously dedicate their time and expertise to various initiatives, from participating in local charity events to leading fraud workshops. By embodying this philosophy, our employees strengthen our bond with the community and contribute to its growth and well-being. In 2023, MCCU volunteered at over 50 community events.



COMMUNITY SUPPORT

69
Thousand Dollars

87
Community Events

11
Mini Grants

4
Scholarships

26.80% of our contributions went to organizations dedicated to promoting diversity, equity, and inclusion.



Fun Times



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

By the Numbers



3.13%



**MEMBER
GROWTH**

**MEMBER LOANS
AUTOMOBILE**



2023 624
\$13,939,872.34

**MEMBER LOANS
CONSUMER**



2023 845
\$8,793,736.47



MORTGAGES
2023 354
2022 329

**ONE HUNDRED
SEVEN**

**HOME
EQUITY
LINE'S OF CREDIT**



**NET PROMOTER
83.07%
SCORE**





2023 Service Anniversaries

Pat Reynolds	25 Years
Misty Seavolt	20 Years
Corrie Rozell	15 Years
Teri Kortz	5 Years
Brandee Pabian	5 Years
Michael Burke	1 Year
Elisa Saari	1 Year
Kyra McMann	1 Year
Noel Smith	1 Year
Amanda Seger	1 Year
Elaine Kenney	1 Year
Kaci Legg	1 Year
Brittany Vandeboss	1 Year
Laura Van Dyke	1 Year
Colleen Vedro	1 Year
Lisa Beals	1 Year
Alexis Miller	1 Year
Alyssa Jones	1 Year
Amanda Smith	1 Year
Jayme Walker	1 Year
Jess Maurer	1 Year

Battle Creek | Coldwater | Marshall
marshallcommunitycu.com

