



2022 Annual Report

# Charting • Our Course

Federally Insured by NCUA

# Statements of Financial Condition

Balances As Of December 31

ASSETS	2022	2021
Unsecured Loans	12,396,675	9,978,183
Mortgage/Home Equity Loans	14,476,494	12,758,405
New and Used Vehicle Loans	78,523,147	59,993,637
All Other Loans	3,187,336	3,172,661
<b>TOTAL LOANS</b>	<b>\$108,583,652</b>	<b>\$85,902,886</b>

Allowance for Loan Losses	(1,568,900)	(1,396,330)
<b>NET LOANS TO MEMBERS</b>	<b>\$107,014,752</b>	<b>\$84,506,556</b>
Cash & Investments	22,546,352	44,484,008
Accrued Interest Receivable	347,760	252,924
Land & Building	2,624,154	2,696,854
Other Fixed Assets	279,143	378,342
Other Assets	3,659,758	3,214,849
<b>TOTAL ASSETS</b>	<b>\$136,471,919</b>	<b>\$135,533,533</b>

## LIABILITIES & EQUITY

Accounts Payable/Accrued Expenses	2,079,041	1,185,442
Members' Accounts	108,008,470	109,097,865
Reserves and Undivided Earnings	26,384,408	25,250,226
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$136,471,919</b>	<b>\$135,533,533</b>

## STATEMENTS OF INCOME

Balances As Of December 31

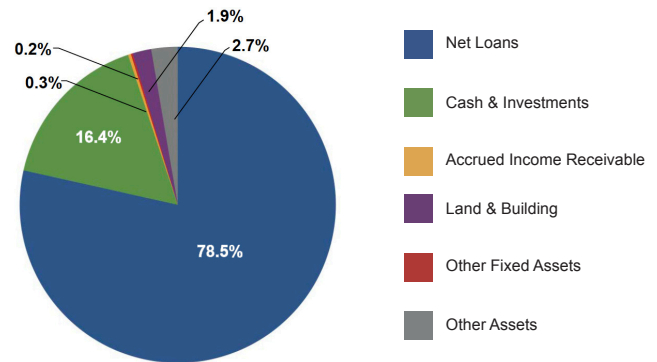
	2022	2021
Interest on Loans	5,435,628	4,873,907
Interest on Investments	499,947	143,414
Other Income	3,715,920	3,440,065
<b>TOTAL REVENUE</b>	<b>\$9,651,495</b>	<b>\$8,457,386</b>
Operating Expenses	7,178,113	6,672,742
Provision for Loan Losses	1,013,382	392,697
Gain/(Loss) on Disposition of Assets	0	0
Dividends Paid to Members	241,074	284,316

## ADDITIONS TO RESERVES

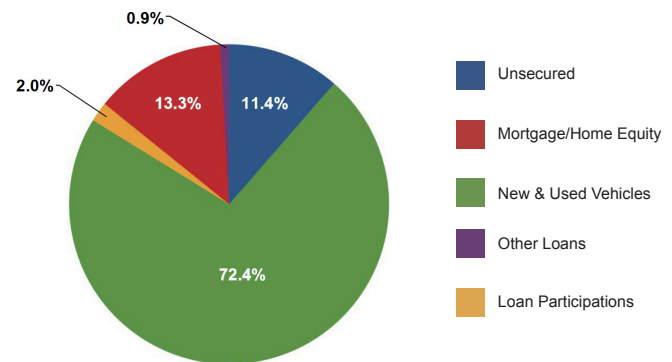
<b>&amp; UNDIVIDED EARNINGS</b>	<b>\$1,218,926</b>	<b>\$1,107,631</b>
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As of December 31, 2022

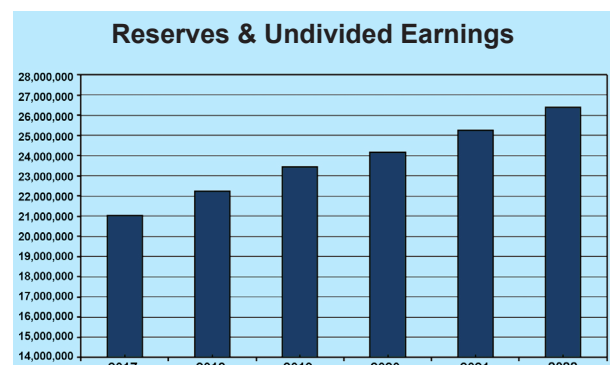
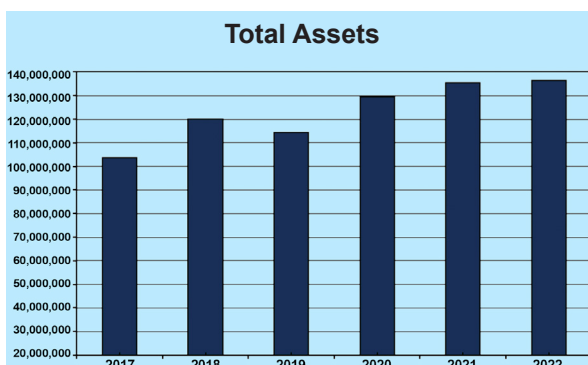
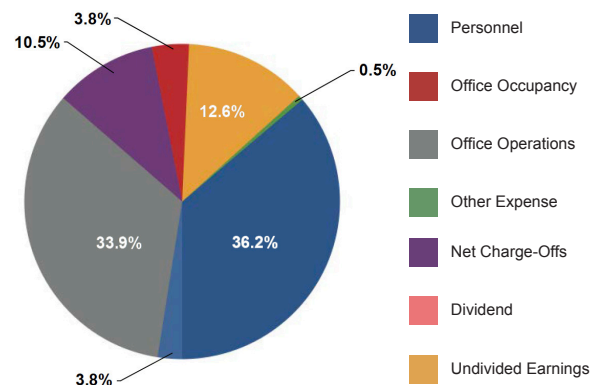
### ASSET COMPOSITION



### LOAN PORTFOLIO



### DISTRIBUTION OF 2022 REVENUES



# Report to the Membership

This year has been a year of growth and success for our credit union. We have continued to expand our membership, offer new products and services, and invest in our technology infrastructure.



## Charting Our Course

In 2022, Market USA carefully evaluated our strategic direction and decided to work to provide members a digital banking experience that incorporates features found at fintechs and large technology driven banks. The new digital banking will be available to members in February 2024 and will include:

- Financial wellness and education
- Ability to view your credit score and credit reports
- Financial planning
- Account Aggregation – view spending, deposits and balances across all Market USA accounts, plus link other financial institution accounts
- Video Chat (with co-browsing)
- Enhanced card controls
- Easier money transfer tools to move money to and from your Market USA accounts
- Quicken & Quickbooks integration
- Digital issuance of credit and debit cards directly to our App (no more waiting for card access to your account)



## Making Banking with Us Easy

In 2022, we worked to simplify banking for our members by:

- Upgrading our system so the manual approval for Google Pay and Samsung Pay is no longer needed (members had to contact us prior)
- Implementing Visa Account Updater for debit and credit cards (when the card's expiration date or card number changes, Visa will update information with participating merchants that are authorized to charge the card) and implementing texts about possible fraudulent transactions
- Revising VIP Checking requirements – dropping bill pay, adding 3 more card transactions for the platinum tier, and requiring a \$500 monthly direct deposit
- Changing the Privilege Pay Process – it is now based on the balance at the time of authorization, not the final posting, making the process much easier for members to track

In addition, we invested in competitive products to give our members access to even higher-rate deposit products:

- Implemented a high-rate VIP Savings Account
- Added \$100,000+ tier to Money Market

Early this year, we also accomplished the following:

- Issued newly designed contactless credit cards with the added

benefit of debt protection availability along with an upgraded card management portal

- Improved our Visa Credit Card Platinum Rewards Program
- Began distributing newly designed contactless debit cards with new orders or reissued orders
- Implemented Zelle®
- Added Saturday hours at our Laurel branch



## Partnering for Success

Our community giving, outreach, and financial support initiatives continued throughout 2022. We offered two scholarship programs – one through the Credit Union College Scholarship Program and the other through our youth program, Elements of Money. We also hosted the Elizabeth House Food Drive and were pleased with the generosity of our associates and members whose assistance aided children, seniors, and families struggling with hunger and food insecurity to get much-needed meals. And finally, we were certified as a Great Place to Work for the 4th consecutive year! We are proud to be one of only 44 credit unions in the United States given this certification for 2022-2023.



## Showing Strength and Tenacity

Even in a rapidly changing rate environment, 2022 was a strong year for your Credit Union. Loan balances saw tremendous growth, surging from \$85.9 million to an astounding \$108.6 million at year-end 2022. In addition, total assets continued to grow from \$135.5 million to \$136.5 million, with a climb in membership to 19,251 members.



## Opportunities Ahead

We plan to stay the course, navigating the ever-changing environment around us while meeting the evolving needs of our members. In addition to our new computer core system and transformational digital banking being launched in February 2024, our plans for 2023 and beyond include:

- Designing a new, user-friendly and responsive website
- Implementing chat
- Implementing a new Telephone Banking System
- Going live with a new and improved online membership application

As a member/owner of Market USA, you belong to a strong, viable financial institution with soundness and stability, well-positioned to meet your growing and ever-changing financial needs. We look forward to advancing the credit union while we continue to make our members our priority. Your trust and support are what make our credit union possible. Thank you for choosing Market USA as your financial partner.

## Board of Directors & Management Team

# Supervisory Committee Report

The Supervisory Committee, appointed by the Board of Directors, is charged with the responsibility of overseeing Market USA's management and financial records to ensure the institution's financial condition is fairly presented. The Supervisory Committee also works to strengthen the financial internal controls and to protect the assets of the Credit Union.

An integral part of ensuring the fair presentation of financial condition is the execution of the annual independent audit. In 2022, we appointed the firm of CliftonLarsonAllen LLP to fulfill that responsibility. We are pleased to report their audit resulted in an unmodified opinion.

In addition, an exam was conducted by the National Credit Union Administration (NCUA). This governmental body provides oversight for all US federally chartered credit unions.

The Supervisory Committee attends all Credit Union Board meetings and regularly participates in the Credit Union Oversight Committee meetings. They report monthly on their activities, including reviewing and monitoring the Credit Union's internal controls and their effectiveness; ensuring that updated policies and procedures are presented and approved; and making recommendations to the Board for improvements to the internal controls, policies, and procedures.

Our goal, through these activities, is to provide the Credit Union membership with independent assurance that the Credit Union Board and staff are meeting their fiduciary responsibilities.

## Gregory Bibbs

Supervisory Committee Chairperson



# Board of Directors



Robert Watts  
Chair



Robin Anderson  
Vice Chair



Chris Caldwell  
Treasurer



Becki Havard  
Secretary



Gary Boozer



Anthony Childress



John Latham



Dianne Leonard



Bob Reichard



Stevie Smith



Bill Stubbs

# Supervisory Committee



Gregory Bibbs  
Chair



Andre Lucas



Tony Matala



Suzette Stevenson



Bill Stubbs



Laura Hassan  
President and CEO

**Laurel**  
8871 Gorman Road, Suite 100  
Laurel, MD 20723

**Member Service Center**  
301-586-3400 • 800-914-4268

**Mauldin**  
201 Bi-Lo Boulevard  
Greenville, SC 29607

[marketusafcu.com](http://marketusafcu.com)



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