

• 2023 Annual Report •

Bridging Core Values with Digital Innovations



Financial Solutions For Life

Federally Insured by NCUA



• Statements of Financial Condition •

Balances As Of December 31

ASSETS	2023	2022
Unsecured Loans	13,485,712	12,396,675
Mortgage/Home Equity Loans	14,385,034	14,476,494
New and Used Vehicle Loans	77,074,293	78,523,147
All Other Loans	3,146,185	3,187,336
TOTAL LOANS	\$108,091,224	\$108,583,652

Allowance for Loan Losses	(2,976,180)	(1,568,900)
NET LOANS TO MEMBERS	\$105,115,044	\$107,014,752
Cash & Investments	24,059,625	23,036,154
Accrued Interest Receivable	459,582	347,760
Land & Building	2,551,454	2,624,154
Other Fixed Assets	171,256	279,143
Other Assets	4,432,702	3,169,956
TOTAL ASSETS	\$136,789,663	\$136,471,919

LIABILITIES & EQUITY

Accounts Payable/Accrued Expenses	2,598,066	2,079,041
Members' Accounts	107,704,385	108,008,470
Reserves and Undivided Earnings	26,487,212	26,384,408
TOTAL LIABILITIES & EQUITY	\$136,789,663	\$136,471,919

STATEMENTS OF INCOME

Balances As Of December 31

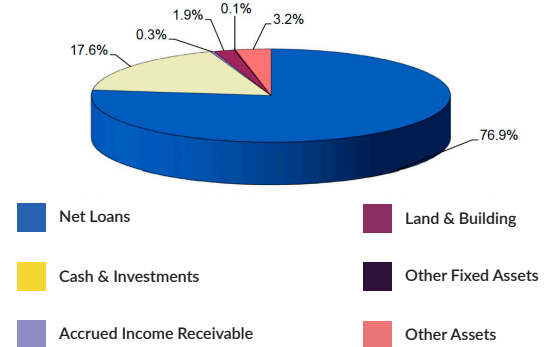
	2023	2022
Interest on Loans	7,363,486	5,435,628
Interest on Investments	1,090,466	499,947
Other Income	3,552,745	3,715,920
TOTAL REVENUE	\$12,006,697	\$9,651,495
Operating Expenses	7,876,025	7,178,113
Provision for Loan Losses	2,285,258	1,013,382
Gain/(Loss) on Disposition of Assets	0	0
Dividends Paid to Members	955,673	241,074

ADDITIONS TO RESERVES & UNDIVIDED EARNINGS

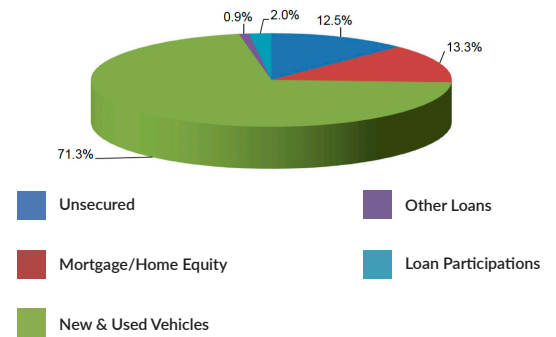
\$889,741	\$1,218,926
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As of December 31, 2023

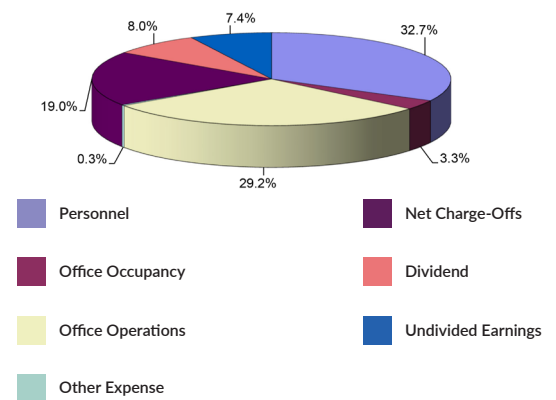
ASSET COMPOSITION



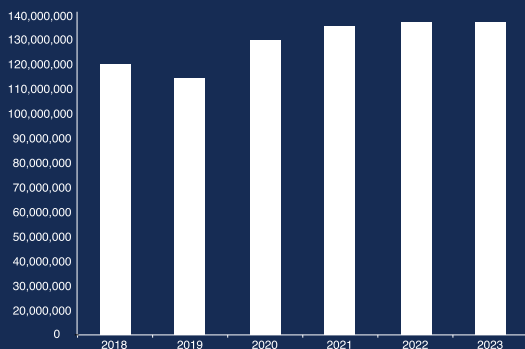
LOAN PORTFOLIO



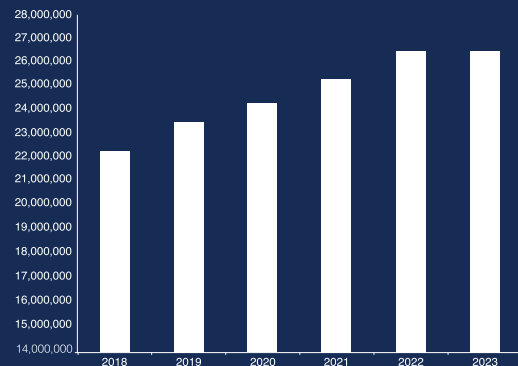
DISTRIBUTION OF 2023 REVENUES



Total Assets



Reserves & Undivided Earnings



Note: The financial statements presented in this annual report are for informational purposes only. Copies of the completed audited financial statements will be made available per member request.



• Report to the Membership •

As we reflect on the accomplishments of 2023, we celebrate a year marked by growth, technological advancements, and unwavering dedication to our members. From enhancing digital capabilities to continuing our community outreach efforts, each achievement represents a significant bridge in our mission to empower our members and strengthen our Credit Union.



Bridging Core Values

In line with our commitment to serving our members' diverse financial needs, we worked tirelessly to implement and/or upgrade several products and services in 2023. These improvements aimed to foster financial prosperity and deliver lasting advantages to our membership. They include:

- Laurel Branch Saturday hours (9:00 am - 12:00 pm)
- Offering Share Certificate Specials throughout the year
- Redesigning our debit and credit cards while upgrading to contactless technology
- Introducing Zelle, a convenient and secure digital payment platform
- Launching chat support for real-time member assistance and inquiries

In addition, management and staff dedicated significant time to planning and preparing for the implementation of these forthcoming digital initiatives, aimed specifically at improving member experience:

- New digital banking platform
- New online payment portal
- New 24/7 Automated Telephone Banking
- New statement vendor



Partnering for Purpose

Throughout 2023, our commitment to community giving, outreach, and funding remained unwavering. We extended assistance through various partnerships, including supporting our student members pursuing degrees through the Credit Union College Scholarship Program. Additionally, and for the third consecutive year, we organized the Elizabeth House Food Drive, witnessing the remarkable generosity of our members and associates. Their contributions provided much-needed aid to children, seniors, and families facing hunger and food insecurity. Lastly, we provided both our members and the Mauldin Branch community with seminars on "Understanding Credit and How It Works" and "How to Protect Yourself from Identity Theft."



Steadfast Stability

Amidst significant digital infrastructure transformations, your Credit Union navigated the ever-evolving financial services landscape with resilience. Despite the dynamic economic climate, we maintained a steady course. Total assets continued to grow to \$136.8 million with loans growing to \$108.7 million. Our unwavering commitment to stability and service ensured that we weathered changes with steadfastness, standing firm as a reliable financial partner for our members.



Progressing Onward

As we move forward, we remain committed to innovation and providing our members with the best financial products and services. In February 2024, we launched the following new and improved services:

- Digital Banking – features include:
 - Enhanced card management
 - Increased alerts
 - Strengthened security
 - Account aggregation
 - Setting savings goals/tracking
 - Credit report and monitoring
 - Financial Wellness tools
 - Tracking recurring expenses
 - Graphs for account balances
 - New Bill Pay
 - Direct Deposit Switch integration
 - Chat
 - Plaid integration
 - Digital ID
- New payment portal to replace Quick Pay (with free ACH payments)
- New 24/7 Automated Telephone Banking (with voice response)

We plan to implement the following enhancements in 2024:

- New, user-friendly website
- New online membership application
- Digital card issuance and other Digital Banking enhancements

While ambitious, our plans for a transformative digital banking experience are the solution our members require and deserve. It represents an investment in our technological infrastructure, ensuring we remain competitive and capable of meeting our members' growing and evolving financial needs now and into the future. Thank you for your continued support and membership in Market USA. Together, we'll continue to thrive and grow.

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 2023, 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 Tacker 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



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