

# Maps Credit Union

## Annual Report 2022-2023



# Financial and Operations Report



Joe Phillippay

*By Joe Phillippay, Chair, Board of Directors,  
and Mark Zook, Maps President and CEO*



Mark Zook

Dear Members

Maps Credit Union marked its 88th year in 2023. Through the decades, Maps has adapted to changing times and 2023 was a year focused on helping our members deal with inflation and rising loan rates.

It was a challenging year but thanks to our members and employees, we grew membership, deposit balances and loans.

- Total loan balances grew by 16% to \$1.02 billion
- Total deposit balances grew modestly to \$1.14 billion
- Total assets grew modestly to \$1.3 billion
- Membership grew to 76,500

## **Helping our members struggling with increased costs.**

We partnered with GreenPath Financial Wellness to offer free financial counseling from this nationally trusted non-profit. GreenPath has more than 60 years of experience helping people build financial health and resiliency, which aligns with Maps mission to help our members and communities thrive.

We also introduced Early Paycheck, so our members with direct deposit can now get paid up to two days early, if we receive their payroll from their employer in time.

## **Member Rewards is helping members save.**

In 2023, members saved over \$2.5 million dollars and earned 5.00% APY\* on their Rewards Savings Accounts.

Our cashback credit card is our most popular account since we automatically deposit 1% cashback into the

Member Rewards savings account. As of June 30, 2023, we had 3,139 Mastercard Cashback Accounts, which is a 91% increase over the same period in 2022.

## **Developing new products for school employees.**

In 1935, our credit union was formed by 25 public school teachers. To refocus on this legacy group, we developed a Summer Saver Account, which allows school employees to earn a high rate by saving each month through direct deposit.

## **Maps Community Foundation continues to support education and our community.**

Established in 2012, the Foundation has contributed over \$1.5 million to Education and to the Communities we serve.

During this fiscal period, the Foundation provided \$25,000 in grants to 26 teachers in the Willamette Valley Region.

We recognized 17 individuals making a difference in our community and donated \$1,000 to the non-profits they support.

The foundation also provided a grant of \$25,000 for the Perrydale School Inclusive Playground Project. Perrydale School is a K-12 school located in rural Polk County near Amity. The playground will be used by students and the community.

We value your membership and continued support, trust and loyalty.

# Financial Summary

(Dollars shown in thousands)

**2023**

**2022**

## Income Statement

For the Fiscal Year Ended June 30, 2023, and 2022

### Income

Loan/Investment/Other	\$80,463	\$68,930
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### Expenses

Operating Expenses	\$56,230	\$51,874
Dividend and Interest Expense	\$3,767	\$993
Provision for Loan Losses	\$3,115	\$1,021

### Non-Operating

Gain (Loss) on Sale of Assets, net	0	0
Gain (Loss) on Sale of Securities, net	0	0

### Net Income

	<b>\$17,351</b>	<b>\$15,042</b>
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## Financial Summary

As of June 30, 2023 and 2022

### Assets

Loans (Net)	\$1,018,634	\$856,734
Cash and Equivalents	\$49,303	\$193,473
Investments	\$114,704	\$130,578
Accrued Income	\$3,451	\$2,956
Fixed Assets (Net)	\$36,296	\$36,956
NCUSIF Deposit	\$10,322	\$10,171
Other Assets	\$59,793	\$34,327

### Total Assets

	<b>\$1,292,503</b>	<b>\$1,265,196</b>
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### Liabilities and Equity

Accrued Expenses and Other Liabilities	\$23,215	\$20,002
Borrowed Funds	0	0
Members' Shares and Savings Accounts	\$1,138,250	1,129,793
Members' Equity	\$131,037	\$115,401

## Total Liabilities and Equity

	<b>\$1,292,503</b>	<b>\$1,265,196</b>
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The CPA firm of Doeren Mayhew audited the consolidated financial statements of the credit union as of June 30, 2023, using generally accepted auditing standards. The firm rendered the opinion that the financial statements presented the consolidated financial position of Maps Credit Union for the year ended June 30, 2023 fairly in all respects.

\*APY=Annual Percentage Yield. Rate is subject to change. Federally insured by NCUA.

## Supervisory Committee Report

*By Derrick Angelus,  
Chair, Supervisory  
Committee*



### **Maps' Supervisory Committee is looking out for you.**

This Committee has been appointed by the Board of Directors to make sure the Credit Union complies with laws and regulations and operates in the best interest of all members. We also supervise the work of the Credit Union's internal and external auditors. We work to ensure Maps abides by:

- Oregon Revised Statutes
- Oregon Administrative Rules
- NCUA regulations
- Generally Accepted Accounting Principles

### **We're also mandated by the State of Oregon to make sure:**

- An outside financial audit is performed annually.
- Member accounts are verified.

This year, we hired the CPA firm of Doeren Mayhew to review Maps' financial statements as of June 30, 2023, applying generally accepted auditing standards.

The firm rendered an Unqualified Opinion, meaning the statements fairly represented the financial position of the Credit Union as of the audit date and included the required disclosures of significant accounting policies.

The annual report provided for this meeting features a summary of the financial statements outlining Maps' assets, liabilities, and capital reserves.

Working with management and auditors, we on the Supervisory Committee pledge to continue to do our best to ensure the safety and soundness of the Credit Union. We are honored to do so.

## Supervisory Committee 2022-2023

### **Derrick Angelus, Chair**

CPA, Senior Manager, Kuenzi & Company, LLC

### **Amy John, Vice Chair**

Audit Manager,

Oregon Secretary of State, Audit Division

### **Anna Mahony, Secretary**

Business Instructor, Western Oregon University

### **Jeff Pommerenck, Member**

Deputy, Internal Audit,  
US Army Corps of Engineers

### **Scott Turner, Member**

Controller, Dallas Glass

## Maps Service Agency, Inc. Board of Directors 2022-2023

### **Tom Marks, Chair**

Broker, Berkshire Hathaway Home Services

### **Travis Young, Vice Chair**

Director-Corporate Procurement/Portfolio Management

### **Craig Smith, Director**

Retired Chief Financial Officer,  
Chemeketa Community College

### **Rich Goward, Director**

Chief Financial Officer, Willamette Valley Vineyards

### **Jerry Ambris, Director**

Habitat for Humanity of the Mid-Willamette Valley

## Maps Credit Union Board of Directors 2022-2023

### **Joe Phillippay, Chair**

Retired Insurance Executive

### **Brant Wolf, Vice Chair**

Executive Vice President,  
Oregon Telecommunications Association

### **Jeff Antrican, Director**

Retired Supra Wireless Executive

### **Judy Beebe, Director**

Finance Manager,  
Polk Community Development Corporation

### **Tom Marks, Director**

Broker, Berkshire Hathaway Home Services

### **Travis Young, Director**

Director-Corporate Procurement/Portfolio Management

### **Kathy Moore, Director**

Director of Project Development,  
Willamette Workforce Partnership

*Mark Zook, Credit Manager, Secretary, & Treasurer  
President & Chief Executive Officer, Maps CU*



P.O. Box 12398 • Salem, OR 97309  
503.588.0181 • 1.800.688.0181  
mapscu.com • maps@mapscu.com  
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