

Maps Credit Union

Annual Report 2023-2024



Financial and Operations Report



Brant Wolf

*By Brant Wolf, Chair, Board of Directors,
and Mark Zook, Maps President and CEO*



Mark Zook

Dear Members

Maps Credit Union marked its 89th year in 2024. Through the decades, Maps has adapted to changing times and 2024 was a year focused on continuing to help our members deal with inflation and higher loan rates. After many years, our depositors finally earned higher interest rates on their savings.

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

- Total deposit balances grew to \$1.18 billion
- Total loan balances grew to \$1.09 billion
- Total assets grew to \$1.36 billion
- Membership grew to 78,144

In October of 2023, we asked members what they loved about Maps and the answers showed us how our employees are making a difference in the lives of our members. We received 500 responses. Below are just a few examples:

- I love being a Maps member because they gave me a chance at a car when no one else would.
- I love Maps because they truly care about their members.
- As a member of Maps Credit Union, I love the sense of community and personal connection it provides.
- They are real people treating their customers like real people - FAMILY. They listen, they care, and they never say 'NO' - I love Maps 'can do' attitude.

Giving back to our members and the communities we serve has been our philosophy since we were founded by a handful of teachers in 1935.

In 2023, members saved over \$3.25 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 member's Rewards Savings accounts.

Established in 2012, the Maps Community Foundation has contributed over \$2 million to Education and to non-profit organizations in the communities we serve.

During this fiscal period, the Foundation provided \$35,000 in grants to 41 teachers in the Willamette Valley Region and awarded \$58,000 to 25 Marion and Polk County high school students to support their post-secondary education. In addition, the Foundation provided \$125,000 in larger capital grants to several non-profits in the communities we serve. Among the programs funded were Liberty House's Woodburn Expansion and Salem-Keizer Career Technical Education Center's new Behavioral Health and Human Services program.

Much of this give-back funding comes from member participation. Each time a member uses their debit card, Maps invests a penny in the Foundation.

Thank you for your membership and continued support, trust and loyalty.

Financial Summary

(Dollars shown in thousands)

2024

2023

Income Statement

For the Fiscal Year Ended June 30, 2024, and 2023

Income

Loan/Investment/Other

\$92,717

\$80,463

Expenses

Operating Expenses

\$60,121

\$56,230

Dividend and Interest Expense

\$15,442

\$3,767

Provision for Loan Losses

\$4,375

\$3,115

Non-Operating

Gain (Loss) on Sale of Assets, net

0

0

Gain (Loss) on Sale of Securities, net

0

0

Non-controlling interest

(213)

0

Net Income

\$12,993

\$17,351

Financial Summary

As of June 30, 2024 and 2023

Assets

Loans (Net)

\$1,094,900

\$1,018,634

Cash and Equivalents

\$116,359

\$49,303

Investments

\$14,409

\$114,704

Accrued Income

\$3,709

\$3,451

Fixed Assets (Net)

\$42,364

\$37,436

NCUSIF Deposit

\$10,239

\$10,322

Other Assets

\$80,376

\$58,650

Total Assets

\$1,362,355

\$1,292,500

Liabilities and Equity

Accrued Expenses and Other Liabilities

\$31,421

\$23,215

Borrowed Funds

0

0

Members' Shares and Savings Accounts

\$1,182,887

\$1,138,250

Members' Equity

\$148,047

\$131,037

Total Liabilities and Equity

\$1,362,355

\$1,292,503

The CPA firm of Doeren Mayhew audited the consolidated financial statements of the credit union as of June 30, 2024, 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, 2024 fairly in all respects.

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

Supervisory Committee Report

*By Amy John, 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, 2024, 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 2023-2024

Amy John, Chair

Audit Manager,
Oregon Secretary of State, Audit Division

Scott Turner, Vice Chair

Controller, Dallas Glass

Anna Mahony, Secretary

Business Instructor, Western Oregon University

Derrick Angelus, Member

CPA, Senior Manager, Kuenzi & Company, LLC

Jeff Pommerenck, Member

Deputy, Internal Audit,
US Army Corps of Engineers

Maps Service Agency, Inc. Board of Directors 2023-2024

Tom Marks, Chair

Retired 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

Executive Director
Habitat for Humanity of the Mid-Willamette Valley

Christy Perry, Director

Retired Superintendent

Maps Credit Union Board of Directors 2023-2024

Brant Wolf, Chair

Executive Vice President,
Oregon Telecommunications Association

Travis Young, Vice Chair

Director-Corporate Procurement/Portfolio Management
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Jeff Antrican, Director

Retired Supra Wireless Executive

Judy Beebe, Director

Finance Manager,
Polk Community Development Corporation

Tom Marks, Director

Retired Broker, Berkshire Hathaway Home Services

Kathy Moore, Director

Director of Project Development,
Willamette Workforce Partnership

Joe Phillippay, Director

Retired Insurance Executive

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



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