

2022 ANNUAL REPORT



MICHIGAN UNITED CREDIT UNION
FORWARD TOGETHER

8 FULL-SERVICE BRANCHES

Birmingham (Main)

576 E. Lincoln St.
Birmingham, MI 48009
(248) 647-5958

Holly

15156 N. Holly Rd
Holly, MI 48442
(248) 634-9061

Lake Orion

350 N. Park Blvd. (M-24)
Lake Orion, MI 48362
(248) 814-4000

Shelby Twp.

13643 23 Mile Rd.
Shelby Township, MI 48315
(586) 532-1880

St. Clair Shores

25901 Harper Ave.
St. Clair Shores, MI 48081
(586) 771-4260

Warren

30160 Van Dyke Ave.
Warren, MI 48093
586-573-4110

Waterford East

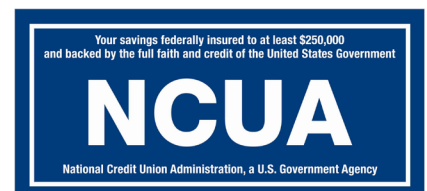
4594 Pontiac Lake Rd.
Waterford, MI 48328
(248) 674-0491

Waterford North

4770 Dixie Hwy.
Waterford, MI 48329
(248) 618-9800

WWW.MichiganUnitedCU.ORG

National Shared Branching
& over 30,000 surcharge free ATM's



THOSE WHO SERVE YOU

Board of Directors

Richard Perry	Chairperson	Bob Kupfer	Director
Steve Taylor	Vice Chairperson	Larry Jones	Director
Norm Juchno	Secretary	Glen Mitchell	Director
Liz Morehouse	Treasurer	George Wiegand	Director
Jim Stevenson	Director	Mark Brackon	Director
Leslie Logan	Director	Don Heydens	Director

Associate Directors

Greg Fisher	Associate Director
Gretchen Goodkin-Becker	Associate Director
Larry Tatum	Associate Director

Executive Management

Andrew Staley	President/CEO
Dennis Moriarity	Special Projects
Gerry Coyne	EVP - CIO
Annette Swidwinski	EVP Lending
Alisa Williams	EVP Operations
Sam Shabander	EVP Finance
Vicki Bridson	CFO
Linda Hatfield	VP Business Development
Jim Boehler	VP Marketing
Nachelle Jones-Norton	VP Human Resources
Deanna Koen	VP Branch Operations

Birmingham

Zandra Crawford	Branch Manager
Jessica Aldrich	Compliance Manager
Pam Klein	Internal Auditor
Jenny Phillips	Internal Auditor
Rebekah Gilroy	Marketing Assistant
Jennifer Kangeter	Bus. Dev. Rep/Social Media
Vanessa Craig	HR Assistant
Ben Bencsik	IT Assistant
Sharon Smithling	Loan Officer
Mitika Holley	Head Teller
Stephanie Weigel-Hubler	Teller
Shirley Lovelace-Tillman	Teller

Warren

Jennifer Pflugger	Branch Manager
Elizabeth Irons	Loan Officer
Kara Holt	MSR
Sylvia Viers	Teller
Michelle Jones	Teller

Shelby Twp.

Sue Villareal	Branch Manager
Cheryl Holbrook	Teller / Loan Officer
Alvin Del Riesgo	Teller

Waterford North

Tiffany Bigelow	Branch Manager
Kristy Sullivan	Head Teller
Wendy Leonhardt	Teller

Lake Orion

Suzy Selk	Executive Asst.
Toni Carson	Branch Manager
Betty Heldt	Loan Supervisor
Mary Rodriguez	Loan Officer
Chloe Yasso	Loan Officer
Andy Sherman	Loan Officer
Cindy Pruett	Member Resolutions
Danielle Bellow	Member Resolutions
Julie Ann Rios	Sr. Acting Clerk
Anthony Howard	Accounting Assistant
Abby Hubbard	Accounting Assistant
Sarah Rothrock	Accounting Assistant
Kathleen Smith	Mbr Experience Officer
Courtney Hagar	Head Teller
Jessica Lawless	Teller
Carter Anolick	Teller
Caitlyn Wroblewski	Teller
David Houghtaling	Teller

Waterford East

Renee Doyle	Branch Manager
Sue Bunge	Loan Manager
Tammy Herrala	Card Coordinator Manager
Jessica Schmidt	Card Service Asst
Lisa Geiger	Member Resolutions Manager
Jennifer Fernandez	Member Resolutions
Michele Jordon	Loan Officer / MSR
Shannon O'Brien	Head Teller
Lori Coon	Teller
Kimberly Barber	Teller
Kimberly Griffin	Teller
Samantha Mauricio	Teller

Holly

Jennifer Lannon	Loan Officer
Ashleigh Alvarado	Loan Officer
Dyan Sweany	MSR
Ashley Osbourne	Teller
Jessica Taylor	Teller
Kiarea Struble	Teller

St. Clair Shores

Bob Lasiuta	Branch Manager
Anne Coscia	Teller
Kathy Melange	Teller

MICHIGAN UNITED CREDIT UNION

91st Annual Meeting Agenda **March 22, 2023**

- Roll Call
- Minutes of the 90th Annual Meeting
- Report of the Chairperson
- Report of the Treasurer
- Annual Loan Report
- Report of Annual Audit
- CEO Report
- Old Business
- New Business (Awards & Expulsions)
- Report of the Nomination Committee
- Closing Remarks
- Adjournment

MINUTES OF THE 90TH ANNUAL MEETING



Norm Juchno
Secretary

MICHIGAN UNITED CREDIT UNION MINUTES OF THE 90th ANNUAL MEMBERSHIP MEETING

March 23, 2022
Virtual

The meeting was called to order by Richard Perry at 5:34 P.M.

Roll Call:

Richard Perry, John Sullivan, Norm Juchno, Liz Morehouse, Jim Stevenson, Bob Kupfer, Don Heydens, George Wiegand, Glen Mitchell, Larry Jones, Leslie Logan, Mark Brackon, Steven Taylor, Greg Fisher, Gretchen Goodkin-Becker, Larry Tatton, Andrew Staley CEO, Gerry Coyne EVP-CIO, Linda Hatfield VP Business Development, Alisa Williams EVP Operations, Annette Swidwinski EVP Lending, Jim Boehler VP Marketing, Sam Shabander EVP Finance, Vicki Bridson CFO, for other staff and members see official meeting roster.

Absent: Steve Redmond

Reading of March 24, 2021 minutes by Secretary Norm Juchno.

Motion to accept the minutes was made by Larry Jones and supported by Hellen Pacely. Motion carried.

Chairperson's Report:

Richard Perry reported:

We want to thank everyone for participating in the Michigan United Credit Union's annual meeting. Our activities will include; reviewing our 2021 year-end financial statements, the independent auditor's report for the fiscal year end December 31, 2021, old and new business issues, and the annual election of board members.

Our 2021 financial results should provide our membership with the confidence that they can trust Michigan United Credit Union's ability to provide for their financial service needs. Our services, financial products and rates continue to be competitive. Even with the major impact that the COVID Pandemic had on everyone's lives the staff made sure our members had access to safe and secure financial services. The following Treasurer, Audit and CEO Reports will further describe Michigan United Credit Union's 2021 operations.

In celebrating our successful history of 90 years we need to recognize that our ability to meet the financial needs of our members is the result of the efforts of our dedicated, talented and hard-working staff. Our staff continues to make our Mission and Vision a reality.

In Summary, we have been steadily moving in the right direction. I would like to thank the staff for their outstanding service to our members and thank the members for their continued support of the credit union. Let's remember our:

Mission Statement:

We strive to provide the best services for our members. We smile to create a positive experience; we work together to find the right solutions; we are committed to the growth of individuals and the communities we serve.

Vision Statement:

To enrich our members' financial lives and the communities we serve as we move forward together.

With the help of our staff and loyal members we will continue our Mission because; **Your Future is Our Future. WE** want to help **YOU** finance **YOUR DREAMS.**

A motion made by Gerry Coyne, supported by Jim Boehler to accept the report. Motion carried.

Treasurer's Report

Liz Morehouse reported:

2021 while challenging, proved to be another successful year with another merger: merging Unity Credit Union into Michigan United Credit Union. As a result, our Assets, Membership and Equity rose; **we realized a gain of 46% in equity.**

Between the merger and normal organic growth:

- Assets increased \$86.6 million from \$257.5 million to \$344.0 million; an increase of 34%.
- Expenses increased \$585,137 from \$7.53 million to \$8.12 million; an increase of 8%.
- Net Income decreased from \$1,209,673 to \$989,243; a decrease of 19%.
- Membership increased 2,954 members from 21,090 to 24,044; an increase of 14%
- Loan delinquency, while still minimal, increased from 0.10% to 0.14%; an increase of .04%
- Equity to asset ratio increased from 8.73% to 9.19%.
- A total of \$244,334 in dividends and interest was paid to our members.

Michigan United Credit Union continues to be well positioned to meet the needs of our membership now and in the future.

Overall, Michigan United Credit Union had an impressive year.

Submitted March 23, 2022

Motion to accept the report was made by Leslie Logan, Supported by Bob Kupfer. Motion carried.

Credit Committee Report:

Andy Staley reported:

As of December 31, 2021 we finished the year with a total outstanding loan portfolio of \$136,727,359 a decrease from year end 2020 of \$2,841,062.

There were 14,556 new loans for a total of \$53,373,479, down from the previous year 2020 loan volume of 14,853 transactions totaling \$66,516,611.

Net charge-off's for 2021 ended at \$28,408, down \$87,424 from year end 2020. Recovery of charged off loans for 2021 was \$35,903 an increase in amount recovered from 2020 of \$13,325.

Delinquency rate for 2021 ended @ 0.14% with 10 accounts totaling \$186,752 down from the year end 2020.

A motion to accept the report was made by Norm Juchno, supported by Hellen Pacely. Motion carried.

Annual Audit Report:

Richard Perry reported:

The Comprehensive Annual Audit of Michigan United Credit Union for the fiscal year ended December 31, 2021 has been completed by the CPA firm: Financial Standards Group. They examined the statements of financial condition, and the related statements of income, changes in members' equity, and cash flows in accordance with auditing standards generally accepted in the United States of America.

The auditors' report expresses an unqualified opinion, in that, the financial statements present in all material respects the financial position of Michigan United Credit Union as of December 31, 2021 and that they found no material weakness in our internal controls.

Congratulations to the staff for the outstanding daily work that goes into providing our management, board and membership with reliable and accurate financial information.

A motion was made by Steven Taylor supported by Don Heydens, to accept the report. Motion carried.

CEO Report:

Andy Staley reported: A Review of 2021

I want to welcome all of you to our 90th Annual Meeting. It is unfortunate that we are virtual again but hopefully we are closer to normal. Although we continued to face challenges, we had several accomplishments during the year. I want to thank our members for their patience as we worked through another merger, conversions, and staff shortages. We fought hard to keep serving our members.

2021 was a challenging but rewarding year for Michigan United Credit Union. Our biggest accomplishment was completing our rebranding effort and name change. The new tag line "Forward Together" signifies moving forward together personally with our members and their financial lives.

We completed our third merger in three years with our friends at Unity Credit Union, who are now family. This collaboration strengthened our already strong financial position.

We consolidated our Waterford West branch into Waterford East branch. We re-opened the St. Clair Shores branch including upgrades. We purchased a nice building in Warren and moved the existing Warren branch on 2/22/22.

We adjusted our hours so the branches have standardized hours. We finalized our policies so that all locations are operating under the same procedures. We started converting our card programs so members are under the

same program. We signed a marketing agreement with VISA that will bring income into the credit union and reduce costs.

We launched new programs for our membership such as Lincoln Financial Group offering wealth and other financial services. Our leasing program was initiated. We had a soft implementation of the Community Reinvestment Loan Program.

Financially we had Net Income of \$989 thousand. We raised our Capital to \$31 million. Our assets grew to \$344 million. Loan volume was \$53 million, with \$136 million in loans outstanding. Delinquency ended low at 0.14%, with Net Charge Offs for the year at 0.05%. Membership grew to over 24,000.

All of this cannot be accomplished without the unwavering support of our Board of Directors and the tremendous efforts of our management team and staff. I thank you all for your time and commitment. The results show our dedication to our members, the owners. We continue working on ways to improve their financial lives.

Thank you for your patronage and for taking the time to attend our Annual Meeting.

A motion was made by Hellen Pacely to accept the report, supported by Vicki Bridson. Motion carried.

Old Business:

None

New Business:

Years of Service Awards were presented to Mark Brackon (10), Deanna Koen (10), Betty Heldt (15), Pam Klein (15), Jim Stevenson (25), Toni Carson (30), Max Scott (40), Karen Scott (45).

Member Expulsion – There was no member expulsions in 2021.

Nomination Committee Report:

Glen Mitchell reported:

The Nomination Committee takes great pleasure to inform you that the following **Board** incumbents have decided to volunteer their time for another three year term:

- Mr. Richard Perry
- Ms. Leslie Logan
- Mr. Don Heydens
- Mr. Larry Jones

As of this date, no other Credit Union members have expressed a desire to run for a position on the **Board**. Should a Credit Union member desire to run, and fulfills the requirements to seek election to the **Board**, we will notify you and the **Board** so the ballot can be adjusted accordingly.

With no other nominations, Chairperson Perry called for a vote by acclamation.

A motion was made by Liz Morehouse, supported by Vicki Bridson to approve the Nomination Committee report. Motion Carried.

Closing Remarks:

Richard Perry presented closing remarks.

As a “Credit Union” we don’t have stockholders or even staff in the traditional sense. Our “members”, including our staff, share in the ownership and success of this longstanding, 90 year old, and financially sound Credit Union. Your voices and your votes are important in the way this credit union continues on its mission to provide the opportunities and services you want and need in your financial lives. Please feel free to let any of the staff or board members know how we can better serve you.

Thank you for attending this important annual meeting. The information presented today confirms the Michigan United Credit Union is moving in the right direction. That direction is the result of the positive efforts of an effective staff. We believe the members confirm that message by using our services and trusting us with a significant amount of their financial resources. Our staff and Board will not take that responsibility lightly and will honor that trust with continued outstanding service.

Your Future is Our Future.

WE want to help YOU finance YOUR DREAMS

Adjournment:

Motion was made by George Wiegand, supported by Larry Jones, to adjourn the meeting at 6:06 p.m. Motion carried.

Richard Perry---Chairperson

Norm Juchno---Secretary

REPORT OF THE CHAIRPERSON



Richard Perry
Chairperson

We want to thank everyone for participating in the Michigan United Credit Union's annual meeting. Our activities will include; reviewing our 2022 year-end financial statements, the independent auditor's report for the fiscal year end December 31, 2022, old and new business issues, and the annual election of board members.

Our 2022 financial results should provide our membership with the confidence that they can trust Michigan United Credit Union's ability to provide for their financial service needs. Our services, financial products, and rates continue to be competitive. Our state-wide charter and increase in branches throughout southeast Michigan over the last three years have provided improved access to financial services for our members. Even with the continued impact that the COVID Pandemic had on everyone's lives, the staff made sure our members had access to safe and secure financial services. The following Treasurer, Audit, and CEO Reports will further describe Michigan United Credit Union's 2022 operations.

In celebrating our successful history of 91 years, we need to recognize that our ability to meet the financial needs of our members is the result of the efforts of our dedicated, talented, and hard-working staff. Our staff continues to make our Mission and Vision a reality.

In Summary, we have been steadily moving in the right direction. I would like to thank the staff for their outstanding service to our members and thank the members for their continued support of the credit union. Let's remember our:

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Vision Statement:

To enrich our members' financial lives and the communities we serve as we move forward together.

- Richard Perry

REPORT OF THE TREASURER



Liz Morehouse
Treasurer

2022 TREASURER'S REPORT

2022 proved to be another successful year following the merger of Unity Credit Union into Michigan United Credit Union. As a result, our Assets, Net Income, and Equity rose; **we realized a gain of 0.98% in equity.**

Between the merger and normal organic growth:

- Assets increased \$13.3 million from \$344.0 million to \$357.3 million; an increase of 3.87%.
- Expenses increased \$1.42 million from \$8.12 million to \$9.54 million; an increase of 17%. This is primarily due to the Unity merger.
- Net Income increased from \$989,243 to \$1,886,605; an increase of 91%.
- Membership decreased 168 members from 24,044 to 23,876; a decrease of 0.7%
- Loan delinquency decreased from 0.14% to 0.04%; a decrease of .10%
- Equity to asset ratio increased from 9.19% to 9.28%.
- A total of \$221,575 in dividends and interest was paid to our members.

Michigan United Credit Union continues to be well positioned to meet the needs of our membership now and in the future.

Overall, Michigan United Credit Union had an impressive year.

Submitted March 22, 2023

Liz Morehouse, Treasurer

STATEMENT OF FINANCIAL CONDITION

ASSETS

LOANS

	2022	2021
Member Loans	129,120,692.79	86,733,893.03
Member Real Estate Loans	42,600,780.17	38,595,730.10
Member Student Loans	924,969.76	994,261.83
Member Credit Card Loans	5,438,583.12	5,669,675.39
MBL/Participation Loans	7,515,186.50	4,733,798.44
Interest Rate Adj - Mergers	84,727.07	122,936.15
Credit Risk Adj - Mergers	(815,462.76)	(787,775.17)
Total Loans to Members	184,869,476.65	136,062,519.77
Prepaid Loan Expense	1,082,668.70	567,465.03
Less Allowance for Loan Losses	(348,480.51)	(229,527.54)
Less Allowance for ODP Losses	(370.92)	(1,513.48)
Net Loans Outstanding	185,603,293.92	136,398,943.78

CASH

Cash on Hand	3,079,789.72	2,735,769.16
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INVESTMENTS

Corporate CU's:		
Hi Yield & Libor	612,733.27	50,542,138.16
Alloya Perpetual	1,131,300.00	1,131,300.00
Certificates of Deposit	141,108,000.00	135,981,000.00
Corporate Bonds/Notes Discount/Premium HTM Investments	10,650,000.00 460.61	3,100,000.00 5,186.00
U.S. Government Securities	22,918.90	37,944.10
NCUSIF	3,099,868.36	2,976,912.14
Other Investments	1,068,296.21	978,283.00
Allowance-Gain/Loss on Invest.	(332,426.95)	40,515.74
Total Investments	156,748,417.13	144,251,140.98

OTHER ASSETS

Land	2,321,872.46	1,664,337.46
Buildings & Land Improvement	4,363,192.82	4,209,873.21
Less Accum. Depreciation	(1,287,693.80)	(1,085,016.08)
	3,075,499.02	3,124,857.13

Other Fixed Assets	1,578,740.39	1,363,582.62
Less Accum. Depreciation	(766,569.95)	(671,646.30)
	812,170.44	691,936.32
	2022	2021
Accrued Income on Investments	356,906.78	143,653.75
Accrued Income on Loans	448,068.91	378,790.05
Other Assets	4,265,700.32	4,139,508.15
Other Real Estate Owned	0.00	0.00
TOTAL ASSETS	357,324,451.97	344,071,074.94

LIABILITIES

Accounts Payable	2,072,316.15	1,636,668.39
Accrued Dividends Payable	289.89	3,387.66
Accrued Interest Payable	0.00	373.03
Notes Payable	7,688,837.97	0.00
Other Liabilities	646,617.43	613,608.56
Total Liabilities	10,408,061.44	2,254,037.64

SAVINGS

Regular Shares	133,321,940.16	130,298,641.68
Checking	65,470,954.12	65,521,059.89
Super Saver	83,596,318.57	82,563,315.36
Certificates of Deposit	16,775,626.46	17,287,688.66
IRA/Certs	6,401,087.21	6,475,272.79
Other Savings	8,103,517.01	7,970,776.61
Fannie Mae Escrow Savings	1,750.53	65,938.11
Fair Value Adj MN Certs	97,190.91	0.00
Total Savings	313,768,384.97	310,182,693.10

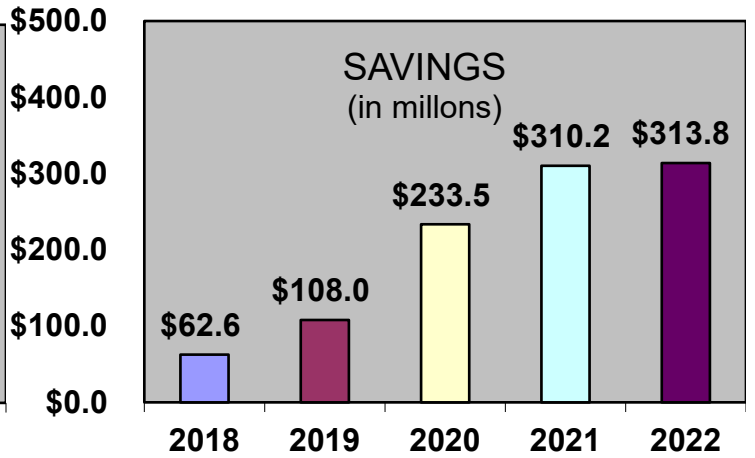
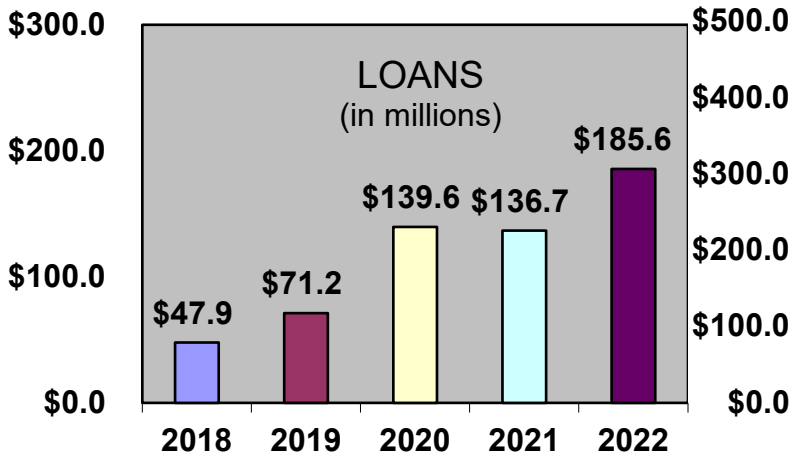
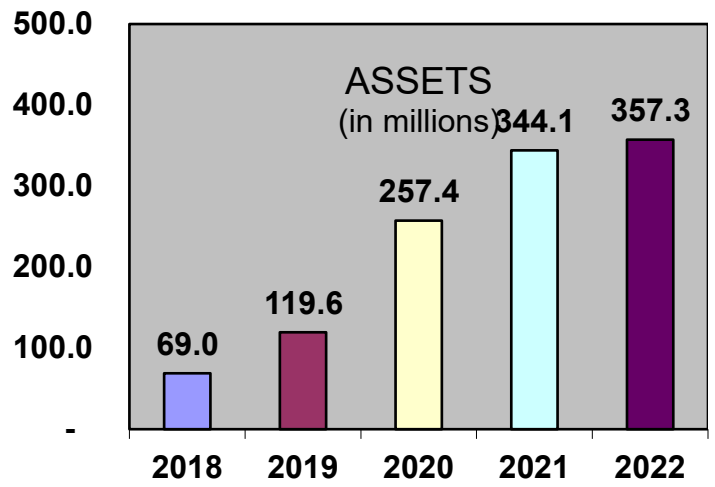
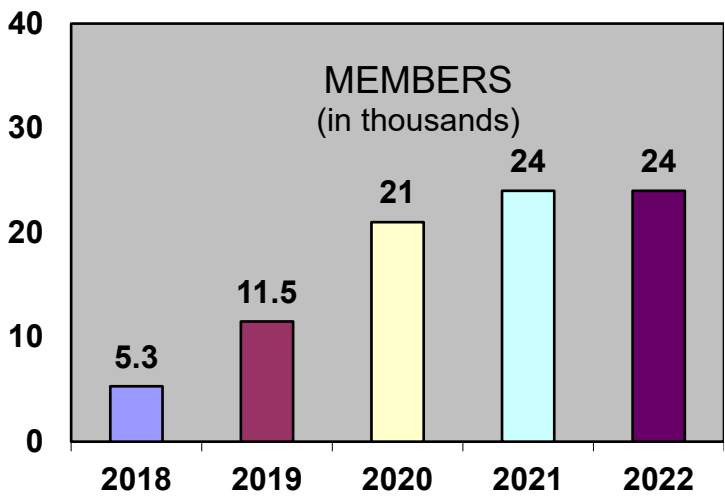
EQUITY

Regular Reserves	0.00	886,112.62
Undivided Earnings	9,616,420.15	6,843,703.48
Equity from Merger	23,864,012.36	23,864,012.36
Unrealized Gain/Loss on Invest.	(332,426.95)	40,515.74
Net Income	0.00	0.00
Total Equity	33,148,005.56	31,634,344.20
TOTAL LIABILITIES & EQUITY	357,324,451.97	344,071,074.94

STATEMENT OF INCOME

INCOME	2022	2021
Interest on loans	6,110,017.20	5,682,418.28
Income from investments	1,743,179.41	1,139,738.38
Income from Fees	943,650.55	865,260.97
Other income	3,128,408.71	1,196,588.75
Total Gross Income	11,925,255.87	8,884,006.38
EXPENSES		
Employee compensation	4,056,713.83	3,541,465.70
Employee benefits	1,173,277.42	989,196.42
Travel & Conference	145,733.29	79,711.13
Office occupancy	772,155.01	629,436.99
Office operations	1,361,635.98	1,390,959.70
Education & promotion	274,325.28	245,909.72
Loan servicing	714,892.33	580,159.96
Professional & outside serv.	594,138.69	576,086.78
Provision for loan losses	305,352.29	4,115.53
Operating fees	52,666.00	54,785.00
Interest on borrowing	54,166.56	1.32
Cash over/short	958.88	(1,204.89)
Misc. operating expense	29,147.69	28,528.44
Total Operating Expense	9,535,163.25	8,119,151.80
Net before Dividends	2,390,092.62	764,854.58
DIVIDENDS		
Dividends	93,406.54	109,142.63
Certificate Interest	128,168.19	135,190.93
MERGER		
Core Deposits Intangible	299,213.40	261,874.00
Fair Value Adjustment	0.00	751.00
Net Before Loss on Assets	1,869,304.49	257,896.02
Gain (Loss) on Investments	0.00	1,904.00
Goodwill from Merger	0.00	729,442.52
Gain on Disposition of Asset	17,300.16	0.00
Net Income	1,886,604.65	989,242.54

KEY GRAPHS



ANNUAL LOAN REPORT



Andy Staley
CEO/President

LOAN REPORT – 2022

As of December 31, 2022, we finished the year with a total outstanding loan portfolio of \$185,600,212, an increase from year-end 2021 of \$48,872,853.

There were 16,837 new loans for a total of \$105,807,195, up from the previous year's 2021 loan volume of 14,556 transactions totaling \$53,373,749.

Net charge-offs for 2022 ended at \$321,028, up \$256,718 from year-end 2021. The recovery of charged-off loans for 2022 was \$137,430, an increase in the amount recovered from 2021 by \$101,528.

The delinquency rate for 2022 ended @ 0.10% with 10 accounts totaling \$70,846, down from the year-end 2021.

Submitted By: Andy Staley
CEO/President

REPORT OF ANNUAL AUDIT



Richard Perry
Chairperson

Annual Audit Report

The Comprehensive Annual Audit of Michigan United Credit Union for the fiscal year ended December 31, 2022 has been completed by the CPA firm: Financial Standards Group. They examined the statements of financial condition, and the related statements of income, changes in members' equity, and cash flows in accordance with auditing standards generally accepted in the United States of America.

The auditors' report expresses an unqualified opinion, in that, the financial statements present in all material respects the financial position of Michigan United Credit Union as of December 31, 2022 and that they found no material weakness in our internal controls.

Congratulations to the staff for the outstanding daily work that goes into providing our management, board and membership with reliable and accurate financial information.

Submitted by: Richard E. Perry
Chairperson

CEO REPORT



Andy Staley
CEO/President

A REVIEW OF 2022

I want to welcome all of you to our 91st Annual Meeting. It is fantastic that we can once again meet in-person and still have a virtual meeting option. So much has happened since we last met in-person. We have had three mergers, data processing conversions, debit and credit card conversions, changed our name to Michigan United Credit Union, suffered through staff shortages, and survived a pandemic. I want to thank our members for their patience as we took on these challenges. We fought hard to keep serving our members.

2022 was a monumental year for Michigan United Credit Union. Financially we had a Net Income of \$1.8 million, vastly exceeding our budget. We raised our Capital to \$33 million with a Net Worth Ratio of 9.28%. Our assets grew to \$357 million. Loan volume was phenomenal at \$106 million, with \$186 million in loans outstanding. This essentially doubled our goal. Delinquency ended at an astonishingly low 0.10%, with Net Charge Offs for the year at 0.15%. Membership declined slightly to just under 24,000 members as we cleaned up unused accounts from the merger.

The Credit Union finished converting the card programs. Members are now under the same program. We completed the marketing agreement with VISA that brought revenue into the Credit Union and reduces the Credit Union's costs for the members.

We continued to market a value-added service to the membership with Lincoln Financial Group offering wealth and other financial services. They held several seminars across the branches throughout the year. Staff attended numerous events out in our communities, and the Credit Union participated and donated goods and funds to worthy causes.

On 2/22/22, we moved our Warren branch from the Twelve Mile location to the Van Dyke building, which added services for members in the form of an ATM, Drive-Thru, and safe deposit boxes.

Looking forward to 2023, we hope to purchase a building as a corporate headquarters to serve members more efficiently. The Credit Union recently sent out a Member Survey that the Board of Directors and Management will be using as we set forth the direction of the Credit Union. The Credit Union will be looking at new products and services it can provide and better serve our members.

The Credit Union received a CAMEL 1 rating from our regulators with no exceptions, findings, comments, or concerns. This is the highest mark a Credit Union can receive. The Credit Union is rated 5 stars by Bauer Financial. Your Credit Union is safe and secure.

All of this cannot be accomplished without the unwavering support of our Board of Directors and the tremendous efforts of our management team and staff. I thank you all for your time and commitment. The results show our dedication to our members, the owners. We continue working on ways to improve their financial lives.

Thank you for your patronage and for taking the time to attend our Annual Meeting.

Andy Staley
CEO/President

OLD & NEW BUSINESS

Old Business

None

New Business

Years of Service Awards

- 2022 Tiffany Bigelow (10)
- 2022 Kara Holt (10)
- 2022 Bob Lasiuta (10)
- 2023 Cindy Pruett (15)
- 2022 Jessica Aldrich (20)
- 2022 Bernie Stanbury (20)
- 2023 Glen Mitchell (20)
- 2023 Michele Jordon (25)

Member Expulsion(s)

There were no member expulsions in 2022.

REPORT OF THE NOMINATION COMMITTEE



Liz Morehouse
Nomination
Committee Chair

JANUARY 20, 2023

Dear Mr. Staley,

There are four seats open for election at the 2023 Annual Meeting. The Nomination Committee takes great pleasure in informing you that the following **Board** incumbents have decided to volunteer their time for another three-year term:

- Mr. Norm Juchno
- Mr. Bob Kupfer
- Mr. George Wiegand

Associate Director Greg Fisher has applied to run in the election. He has been successfully vetted by the Nomination Committee, and we recommend placing him on the ballot.

Existing board member Steve Taylor has chosen not to run for re-election.

As of this date, no other Credit Union members have expressed a desire to run for a position on the **Board**. Should a Credit Union member desire to run and fulfills the requirements to seek election to the **Board**, we will notify you and the **Board** so the ballot can be adjusted accordingly.

Sincerely,
Liz Morehouse
Nomination Committee Chairman

2/4/2023

The CEO/President, Andy Staley, certifies that no other members have fulfilled the requirements to seek election to the Board. The CEO/President will request the Board Secretary to cast a unanimous ballot for the person's nominated as directed by Bylaw Section 5.5.

CLOSING REMARKS



Richard Perry
Chairperson

As a “Credit Union” we don’t have stockholders or even staff in the traditional sense. Our “members”, including our staff, share in the ownership and success of this longstanding, 91-year-old, and financially sound Credit Union. Your voices and your votes are important in the way this credit union continues on its mission to provide the opportunities and services you want and need in your financial lives. Please feel free to let any of the staff or board members know how we can better serve you.

Thank you for attending this important annual meeting. The information presented today confirms the Michigan United Credit Union is moving in the right direction. That direction is the result of the positive efforts of an effective staff. We believe the members confirm that message by using our services and trusting us with a significant amount of their financial resources. Our staff and Board will not take that responsibility lightly and will honor that trust with continued outstanding service.

Your Future is Our Future.

WE want to help YOU finance YOUR DREAMS

Richard E. Perry

Chairperson of the Board