



Michigan United Credit Union Headquarters
3501 Hamlin Rd. Auburn Hills, MI 48326
COMING SOON: Full-Service Branch in late 2024

2023 ANNUAL REPORT

Enriching our members' financial lives and the communities we serve as we move **FORWARD TOGETHER.**

www.michiganunitedcu.org



THOSE WHO SERVE YOU

BOARD OF DIRECTORS

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

ASSOCIATE DIRECTORS

Gretchen Goodkin-Becker	Associate Director
Larry Tatton	Associate Director
Steve Taylor	Associate Director

EXECUTIVE MANAGEMENT

Andrew Staley	President/CEO
Stacy Wilson	SR. EVP
Gerry Coyne	EVP - CIO
Alisa Williams (Ret)	EVP Operations
Annette Swidwinski	EVP Lending
Sam Shabander (Ret)	EVP Finance
Vicki Bridson	CFO
Linda Hatfield	VP Business Development
Jim Boehler	VP Marketing
Deanna Koen	VP Branch Operations
Dennis Moriarity	Special Projects

AUBURN HILLS

Julie Ann Rios	Accounting Supervisor
Anthony Howard	Accounting Assistant
Abby Hubbard	Accounting Assistant
Heather Lambert	Accounting Assistant
Tammy Herrala	Card Coordinator Manager
Jessica Schmidt	Card Service Asst
Jessica Aldrich	Compliance Manager
Pam Klein	Internal Auditor
Jenny Phillips	Internal Auditor
Suzy Selk	Executive Asst.
Chris Teno	Facilities Manager
Stephanie Thom	HR Manager
Vanessa Craig	HR Assistant
Ben Bencsik	IT Assistant
Betty Heldt	Loan Supervisor
Sharon Smithling	Loan Officer
Andy Sherman	Loan Officer
Lori Coon	Loan Officer
Alex Michling	Mortgage Loan Officer
Dyan Sweany	MSR/Title Clerk
Jennifer Kangeter	Bus. Dev. Rep/Social Media
Rebekah Gilroy	Marketing Specialist
Kathleen Smith	Mbr Experience Officer
Justin Fisher	Marketing Assistant
Lisa Geiger	Member Resolutions Manager
Jennifer Fernandez	Member Resolutions
Cindy Pruett	Member Resolutions
Danielle Bellow	Member Resolutions

BIRMINGHAM

Chloe Yasso	Branch Manager
Elizabeth Irons	Loan Officer
Kathy Melange	Head Teller/MSR
Jayshree Patil	Teller
Fawwaz Anees	Teller
Stephanie Weigel-Hubler	Teller

HOLLY

Jennifer Lannon	Branch Manager
Ashleigh Alvarado	Loan Officer
Ashley Osbourne	Head Teller
Kayla Morris	Teller
Rieley Duncan	Teller

LAKE ORION

Toni Carson	Branch Manager
Mary Rodriguez	Loan Officer
Courtney Hagar	Head Teller
Carter Anolick	Teller
David Houghtaling	Teller
Carmia Guzman	Teller
Erin Kinkade	Teller

SHELBY TWP.

Sue Villarreal	Branch Manager
Caitlyn Wroblewski	Head Teller
Lori Estabrook	Teller
Kassandra Boal	Teller

ST. CLAIR SHORES

Cheryl Holbrook	Branch Manager
Anne Coscia	Teller
Michelle Jones	Teller

WARREN

Jennifer Pfluger	Branch Manager
Sylvia Viers	Loan Officer
Kara Holt	MSR
Debra Yharbrough	Teller
Despina LaFata	Teller

WATERFORD EAST

Renee Doyle	Branch Manager
Sue Bunge	Loan Manager
Michele Jordon	Loan Officer / MSR
Kimberly Griffin	Head Teller
Kimberly Barber	Teller
Isidore Gosselin	Teller
Nikki Ennis	Teller

WATERFORD NORTH

Tiffany Stamper	Branch Manager
Kristy Sullivan	Head Teller
Wendy Leonhardt	Teller

92ND ANNUAL MEETING AGENDA

MARCH 27, 2024

5:30PM

- Roll Call
- Minutes of 91st Annual Meeting
- Chairperson's Report
- Treasurer's Report
- Credit Committee Report
- Annual Audit Report
- CEO Report
- Old Business
- New Business
- Nomination Committee Report
- Board Election
- Closing Remarks
- Adjournment

MINUTES OF THE 91ST ANNUAL MEETING



NORM JUCHNO
Secretary

The meeting was called to order by Richard Perry at 5:31 P.M.

Roll Call:

Richard Perry, 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 VP Lending, Nachele Jones-Norton VP HR, Jim Boehler VP Marketing, Sam Shabander EVP Finance, Vicki Bridson CFO, for other staff and members see official meeting roster.

Absent: None

Reading of March 23, 2022 minutes by Secretary Norm Juchno.

Motion to accept the minutes was made by Don Heydens and supported by Alisa Williams. 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 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.

MINUTES OF THE 91ST ANNUAL MEETING

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:

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.

A motion made by George Wiegand, supported by Larry Jones to accept the report. Motion carried.

Treasurer's Report

Liz Morehouse reported:

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.

MINUTES OF THE 91ST ANNUAL MEETING

Overall, Michigan United Credit Union had an impressive year.

Submitted March 22, 2023

Motion to accept the report was made by Gerry Coyne, Supported by Deborah Wiegand. Motion carried.

Credit Committee Report:
Andy Staley reported:

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.

A motion to accept the report was made by Toby Couture, supported by Nachele Jones-Norton. Motion carried.

Annual Audit Report:
Richard Perry reported:

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.

A motion was made by Liz Morehouse supported by Glen Mitchell, to accept the report. Motion carried.

MINUTES OF THE 91ST ANNUAL MEETING

CEO Report:

Andy Staley reported: 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.

MINUTES OF THE 91ST ANNUAL MEETING

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 Leslie Logan to accept the report, supported by Larry Jones. Motion carried.

Old Business:
None

New Business:
Years of Service Awards were presented to Tiffany Bigelow (10), Kara Holt (10), Bob Lasiuta (10), Cindy Pruett (15), Jessica Aldrich (20), Bernie Stanbury (20), Glen Mitchell (20), Michele Jordon (25).

Member Expulsion – There was no member expulsions in 2022.

Nomination Committee Report:
Liz Morehouse reported:

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.

MINUTES OF THE 91ST ANNUAL MEETING

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

A motion was made by Toby Couture, supported by Gerry Coyne 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, 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

Adjournment:

Motion was made by Jim Stevenson, supported by Norm Juchno, to adjourn the meeting at 6:05 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 2023 year-end financial statements, the independent auditor's report for the fiscal year end December 31, 2023, old and new business issues, and the annual election of board members.

Throughout my 35 years of service on the board, I have seen how the Michigan United Credit Union positively impacts our communities by providing the highest level of personal financial services to our members. I am pleased and proud to say that, despite these uncertain times, our staff, executive leadership team, board and audit committee have remained focused on maintaining and deepening Michigan United Credit Union's, strong relationships with our members and communities.

Our 2023 financial results should provide our membership with the confidence that they can trust Michigan United Credit Union's ability to provide for their financial needs. We are so grateful for our employees' steady commitment, and willingness to serve our membership.

In celebrating our successful history of 92 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. I also wish to thank my fellow volunteers on the board of directors and audit committee, who freely gave of their time to ensure policies were developed and adopted, goals were achieved, strategic plans were enacted, and prudent oversight was maintained throughout the year.

Our staff continues to make our Mission and Vision a reality.

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

Richard E. Perry, Chairperson

REPORT OF THE TREASURER

2023 proved to be another successful year for Michigan United Credit Union. As a result, our Assets, Membership, and Equity rose; we realized a gain of 1.29% in equity.

- Assets increased \$10.4 million from \$357.3 million to \$367.7 million; an increase of 2.91%.
- Expenses increased \$640 thousand from \$9.5 million to \$10.2 million; an increase of 6.71%.
- Net Income decreased from \$1,886,605 to \$1,618,872; a decrease of 14%. (inflation & new building costs)
- Membership increased 735 members from 23,876 to 24,611; an increase of 3.08%
- Loan delinquency increased from 0.04% to 0.07%; an increase of .03%
- Equity to asset ratio increased from 9.28% to 9.40%.
- Dividends and interest paid to our members increased tenfold from \$222 thousand to \$2.25 million;

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 27, 2024

Leslie Logan, Treasurer

STATEMENT OF FINANCIAL CONDITION

ASSETS

LOANS	2023	2022
Member Loans	162,272,024.99	129,120,692.79
Member Real Estate Loans	45,816,474.07	42,600,780.17
Member Student Loans	707,554.94	924,969.76
Member Credit Card Loans	5,665,981.39	5,438,583.12
MBL/Participation Loans	9,685,378.60	7,515,186.50
Interest Rate Adj - Mergers	46,517.99	84,727.07
Credit Risk Adj - Mergers	(911,879.04)	(815,462.76)
Total Loans to Members	223,282,052.94	184,869,476.65
Prepaid Loan Expense	1,300,883.61	1,082,668.70
Less Allowance for Loan Losses	(698,944.30)	(348,480.51)
Less Allowance for ODP Losses	(336.87)	(370.92)
Net Loans Outstanding	223,883,655.38	185,603,293.92

CASH

Cash on Hand	3,212,308.59	3,079,789.72
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INVESTMENTS

Corporate CU's:		
Hi Yield & Libor	19,944,057.46	612,733.27
Alloya Perpetual	1,131,300.00	1,131,300.00
Certificates of Deposit	91,560,000.00	141,108,000.00
Corporate Bonds/Notes	9,400,000.00	10,650,000.00
Discount/Premium HTM Investments	13,531.95	460.61
U.S. Government Securities	0.00	22,918.90
NCUSIF	3,207,996.50	3,099,868.36
Other Investments	1,359,931.35	1,068,296.21
Allowance-Gain/Loss on Invest.	(156,462.95)	(332,426.95)
Total Investments	106,516,296.85	156,748,417.13

STATEMENT OF FINANCIAL CONDITION

(continued)

OTHER ASSETS	2023	2022
Land	2,321,872.46	2,321,872.46
Buildings & Land Improvement	4,405,449.82	4,363,192.82
Less Accum. Depreciation	(1,472,834.03)	(1,287,693.80)
	2,932,615.79	3,075,499.02
Other Fixed Assets	1,661,410.18	1,578,740.39
Less Accum. Depreciation	(845,859.08)	(766,569.95)
	815,551.10	812,170.44
Accrued Income on Investments	290,413.96	356,906.78
Accrued Income on Loans	630,265.30	448,068.91
Other Assets	7,183,258.79	4,265,700.32
Other Real Estate Owned	0.00	0.00
TOTAL ASSETS	367,730,295.68	357,324,451.97

LIABILITIES

Accounts Payable	2,282,125.61	2,072,316.15
Accrued Dividends Payable	0.00	289.89
Accrued Interest Payable	0.00	0.00
Notes Payable	0.00	7,688,837.97
Other Liabilities	(5,206.71)	646,617.43
Total Liabilities	2,276,918.90	10,408,061.44

STATEMENT OF FINANCIAL CONDITION

(continued)

SAVINGS	2023	2022
Regular Shares	116,075,966.68	133,321,940.16
Checking	61,885,229.09	65,470,954.12
Super Saver	73,109,399.30	83,596,318.57
Certificates of Deposit	59,054,225.07	16,775,626.46
IRA/Certs	6,419,979.95	6,401,087.21
Other Savings	7,285,323.98	8,103,517.01
Non Interest Shares	50.53	1,750.53
Fannie Mae Escrow Savings	110,990.00	97,190.91
Non-Member Deposits	6,956,000.00	0.00
Total Savings	330,897,114.07	313,768,384.97
EQUITY		
Undivided Earnings	10,848,713.30	9,616,420.15
Equity from Merger	23,864,012.36	23,864,012.36
Unrealized Gain/Loss on Invest.	(156,462.95)	(332,426.95)
Net Income	0.00	0.00
Total Equity	34,556,262.71	33,148,005.56
TOTAL LIABILITIES & EQUITY	<u>367,730,295.68</u>	<u>357,324,451.97</u>

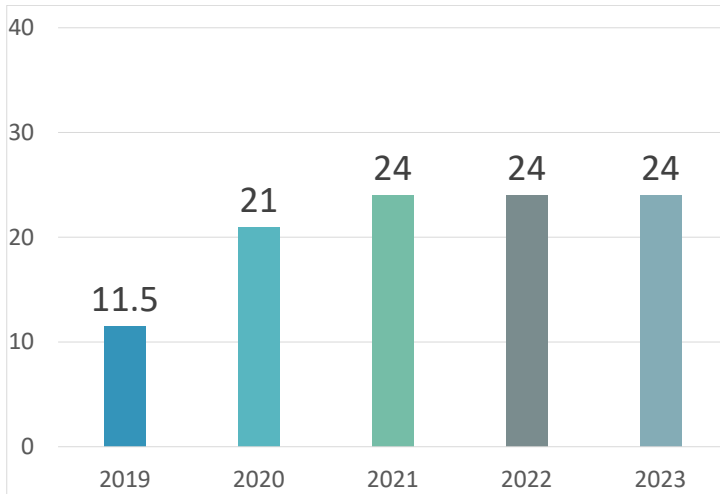
STATEMENT OF INCOME

INCOME	2023	2022
Interest on loans	9,327,607.14	6,110,017.20
Income from investments	2,355,253.86	1,743,179.41
Income from Fees	990,325.82	943,650.55
Other income	1,682,010.82	3,128,408.71
Total Gross Income	14,355,197.64	11,925,255.87
EXPENSES		
Employee compensation	4,430,888.47	4,056,713.83
Employee benefits	1,261,990.35	1,173,277.42
Travel & Conference	72,429.86	145,733.29
Office occupancy	839,548.86	772,155.01
Office operations	1,405,695.97	1,361,635.98
Education & promotion	440,905.26	274,325.28
Loan servicing	723,431.70	714,892.33
Professional & outside serv.	671,107.08	594,138.69
Provision for loan losses	153,565.61	305,352.29
Operating fees	57,954.00	52,666.00
Interest on borrowing	88,569.95	54,166.56
Cash over/short	(1,408.45)	958.88
Misc. operating expense	30,256.98	29,147.69
Total Operating Expense	10,174,935.64	9,535,163.25
Net before Dividends	4,180,262.00	2,390,092.62
DIVIDENDS		
Dividends	195,016.63	93,406.54
Certificate Interest	1,822,002.27	128,168.19
Non Member Interest	232,961.42	0.00
MERGER		
Core Deposits Intangible	299,213.40	299,213.40
Net Before Loss on Assets	1,631,068.28	1,869,304.49
Gain (Loss) on Investments	0.00	0.00
Gain on Disposition of Asset	(12,196.08)	17,300.16
Net Income	<u>1,618,872.20</u>	<u>1,886,604.65</u>

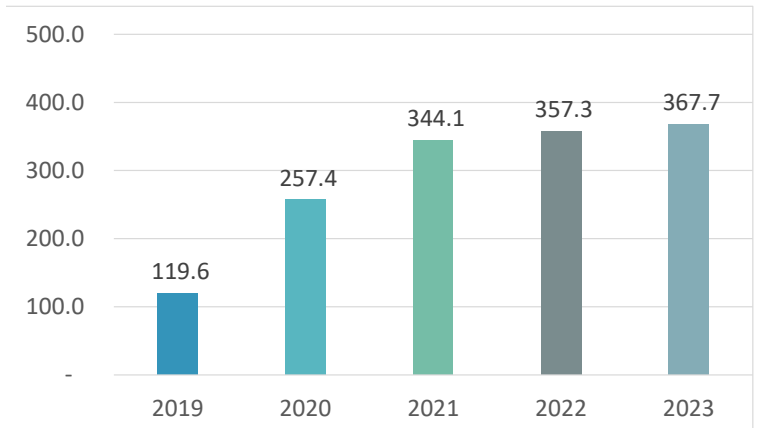
MICHIGAN UNITED CREDIT UNION

KEY GRAPHS

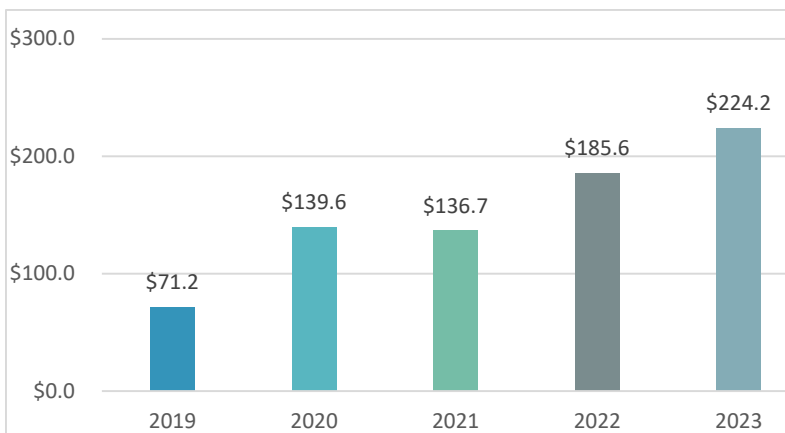
MEMBERS (in thousands)



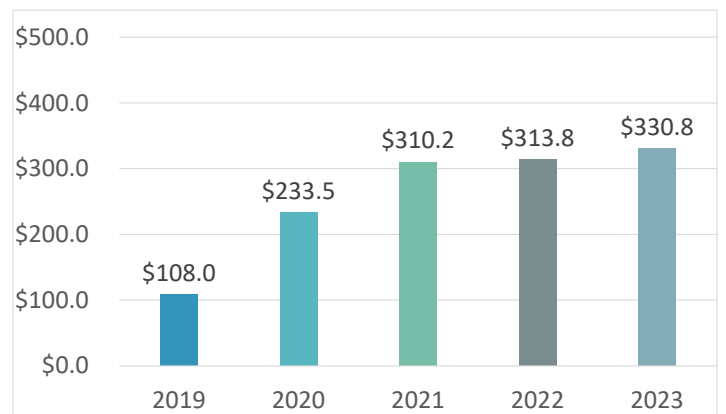
ASSETS (in millions)



LOANS (in millions)



SAVINGS (in millions)



ANNUAL LOAN REPORT



ANDY STALEY
CEO/President

As of December 31, 2023, we finished the year with a total outstanding loan portfolio of \$224,147,414, an increase from year-end 2022 of \$38,547,202.

There were 17,090 new loans for a total of \$100,774,545, down from the previous year's 2022 loan volume of 16,837 transactions totaling \$105,807,195.

Net charge-offs for 2023 ended at \$272,176, down \$48,852 from year-end 2022. The recovery of charged-off loans for 2023 was \$86,725, a decrease in the amount recovered from 2022 by \$50,705.

The delinquency rate for 2023 ended at 0.07% with 11 accounts totaling \$166,737, up from the year-end 2022.

Overall, loan volume has been tremendous, net charge-offs are about a third of our peers, and our delinquency rate is about one-tenth of our peers.

Submitted March 27, 2024.

Andy Staley, CEO/President

ANNUAL AUDIT REPORT

The Comprehensive Annual Audit of Michigan United Credit Union for the fiscal year ended December 31, 2023 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, 2023 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 March 27, 2024

Jim Stevenson
Director/Audit Committee Chairperson

CEO/PRESIDENT REPORT



ANDY STALEY
CEO/President

A Review of 2023

I want to welcome all of you to our 92nd Annual Meeting. 2023 was another successful year for Michigan United Credit Union and its members. Financially, we had a Net Income of \$1.6 million, raising our Capital to \$34.5 million, which increased our Net Worth Ratio to 9.40%. Our assets grew to nearly \$368 million. For the second consecutive year, loan volume exceeded \$100 million, increasing loans outstanding to \$224 million. Delinquency ended at an astonishingly low 0.07%, with net charge-offs for the year at 0.11%. Both are significantly lower than our peers. We paid out \$2.25 million in dividends & interest members. That is over \$2 million more than we paid in 2022. Membership increased to over 24,000 members with a 3.08% growth rate.

The Credit Union received a CAMEL 1 rating from our regulators. 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.

In 2023, we purchased a 31,000-square-foot building to house our staff, be more efficient, have the ability to provide more products and services to our members and offer another branch for our members located in the center of all our branches. We will be able to eliminate the cost of one of the branches that is closed. Host our annual meetings, board meetings, strategic planning sessions, and entire staff training days. The branch will have a drive-thru, ATM, and safe deposit boxes.

Staff attended over 60 events in our communities, and the Credit Union participated and donated goods and funds to numerous worthy causes. We are implementing a Membership Relationship Management program that will help the Credit Union be more proactive in meeting our members' needs. We launched a rewards credit card.

We also sent out a member survey that garnered 1,400 responses. This will give a 99% confidence level with a 3.5% margin of error. I apologize; as we know, it was long, and there were some technical difficulties. Thank you for your patience. I assure you future surveys will be less intrusive. Over 90% rated the Credit Union in the top two tiers for satisfaction. We also learned about other products and services the members wanted.

Looking forward to 2024, based on that survey, we will continue to evaluate more value-added services to the membership. We are looking to implement an internal call center to provide members with better service, updating our ATM machines with newer technology, instant issue & touchless (tap) cards, some branches should receive coin machines, offer extended warranties on vehicles, college scholarships, early post payroll deposit option, convert to VantageScore credit scoring to more closely match those on apps, and an auto decisioning model to improve our response time.

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
Michigan United Credit Union

MICHIGAN UNITED CREDIT UNION

OLD & NEW BUSINESS

Old Business

None

New Business

Years of Service Awards:

Jennifer Fernandez	15 Years
Julie Ann Rios	25 Years
Annette Swidwinski	25 Years
Norm Juchno	30 Years
George Wiegand	30 Years
Liz Morehouse	10 Years

Member Expulsions

There were no member expulsions in 2023.

REPORT OF THE NOMINATION COMMITTEE

Dear Mr. Staley,

There are four seats open for election at the 2024 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. Jim Stevenson
- Mr. Glen Mitchell
- Ms. Liz Morehouse
- Mr. Mark Brackon

Associate Director Steve Taylor has applied to run in the election. The Nomination Committee has successfully vetted him, and we recommend placing him on the ballot.

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 fulfill the requirements to seek election to the Board, we will notify you and the Board so the ballot can be adjusted accordingly.

Sincerely,

Greg Fisher
Nomination Committee Chairman

Larry Jones, Director

George Wiegand, Director

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, 92-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 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 does 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