



# 2024 ANNUAL REPORT

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**Michigan United Credit Union HQ**  
**3501 Hamlin Rd.**  
**Auburn Hills, MI 48326**

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To serve and enrich our members' financial lives and our communities as we move

**FORWARD TOGETHER**

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[www.michiganunitedcu.org](http://www.michiganunitedcu.org)



# MICHIGAN UNITED CREDIT UNION

## THOSE WHO SERVE YOU

### BOARD OF DIRECTORS

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

### ASSOCIATE DIRECTORS

Gretchen Goodkin-Becker	Associate Director
Larry Tatton	Associate Director
Mark Brackon	Associate Director

### EXECUTIVE MANAGEMENT

Andrew Staley	President/CEO
Stacy Wilson	SR. EVP
Gerry Coyne	EVP - CIO
Annette Swidwinski	CLO
Vicki Bridson	CFO
LeeAnn Zeliasko	VP Branch Operations
Linda Hatfield	VP Business Development
Jim Boehler	VP Marketing
Deanna Koen	VP Training/Employee Dev.

### AUBURN HILLS

Julie Ann Rios	Accounting Supervisor
Heather Lambert	Accounting Assistant
Dyan Sweany	Accounting Assistant
Anthony Howard	Accounting Assistant
Tammy Herrala	Card Coordinator Manager
Terri Hutton	Card Service Assistant
Caitlyn Wroblewski	Call Center Representative
Courtney Hager	Call Center Representative
Wendy Leonhardt	Call Center Representative
Jessica Aldrich	Compliance Manager
Pam Klein	Internal Auditor
Jenny Phillips	Internal Auditor
Suzy Selk	Executive Assistant
Chris Teno	Facilities Manager
Stephanie Thom	HR Manager
Vanessa Craig	HR Assistant
Ben Bencsik	IT Assistant
Betty Heldt	Loan Supervisor
Sharon Smithling	Loan Officer
Mary Rodriguez	Loan Officer
Lori Coon	Loan Officer
Chloe Yasso	Loan Officer
Alex Michling	Mortgage Loan Officer
Carmia Guzman	Lending Support
Jennifer Kangeter	Bus. Dev. Rep/Social Media
Rebekah Gilroy	Marketing Specialist
Kathleen Smith	Mbr Experience Officer
Justin Fisher	Digital Innovation Director
Lisa Geiger	Member Resolutions Manager
Jennifer Fernandez	Member Resolutions
Cindy Pruett	Member Resolutions
Danielle Bellow	Member Resolutions

### AUBURN HILLS

Sue Villarreal	Branch Manager
Kevin Norton	Financial Services Rep.
Alyssa Cox	Head Teller
Shikha Singh	Teller

### BIRMINGHAM

Jennifer Pfluger	Branch Manager
Elizabeth Irons	Loan Officer
Nikia Jones	Head Teller
Jayshree Patil	Teller
Isidore Gosselin	Teller
Stephanie Weigel-Hubler	Head Teller

### HOLLY

Jennifer Lannon	Branch Manager
Ashleigh Alvarado	Loan Officer
Ashley Osbourne	Head Teller
Kayla Morris	Teller
Jessica Hemmingsen	Teller

### LAKE ORION

Toni Carson	Branch Manager
Daisy Hernandez	Financial Service Rep.
Monika Hutchins	Teller
Deborah Woloszyk	Teller
Jennifer Compton	Teller
Emerald Ramdass	Teller

### SHELBY TWP.

Andy Sherman	Assistant Branch Manager
Kathy Melange	Head Teller
Lori Estabrook	Teller
Sevasti Sehnert	Teller

### ST. CLAIR SHORES

Michelle Jones	Branch Assistant Manager
Anne Coscia	MSR
Marion Spearmon	Teller

### WARREN

Nicole Danek	Branch Manager
Sylvia Viers	Loan Officer
Kara Holt	MSR
Despina LaFata	Teller
Deandria Malone	Teller

### WATERFORD EAST

Renee Doyle	Branch Manager
Sue Bunge	Loan Manager
Michele Jordon	Loan Officer/MSR
Kimberly Griffin	Head Teller
Kimberly Barber	Teller
Nikki Ennis	Teller
Olin Stefan	Teller
Kathy Cantin	Teller

### WATERFORD NORTH

Tiffany Stamper	Branch Manager
Kristy Sullivan	Head Teller
Elisha Cortez	Teller
Alexa Pellerito	Teller

# **93<sup>RD</sup> ANNUAL MEETING AGENDA**

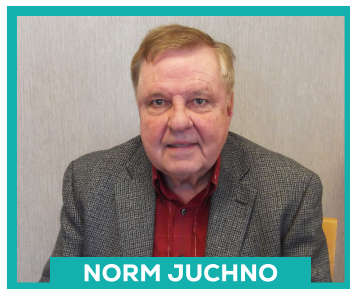
**MARCH 26, 2025**

**5:30PM**

- Roll Call
- Minutes of 92nd Annual Meeting
- Chairperson's Report
- Treasurer's Report
- Credit Committee Report
- Annual Audit Report
- CEO Report
- Old Business
- New Business
- Nomination Committee Report
- Closing Remarks
- Adjournment



# MINUTES OF THE 92<sup>ND</sup> ANNUAL MEETING



**NORM JUCHNO**  
Secretary

The meeting was called to order by Richard Perry at 5:30 P.M.

### **Roll Call:**

Richard Perry, Norm Juchno, Liz Morehouse, Jim Stevenson, Bob Kupfer, Don Heydens (virtual), George Wiegand, Glen Mitchell, Larry Jones, Leslie Logan, Mark Brackon (virtual), Steven Taylor, Gretchen Goodkin-Becker, Larry Tatton, Andrew Staley CEO, Gerry Coyne EVP-CIO, Linda Hatfield VP Business Development, Stacy Wilson SR. EVP, Annette Swidwinski VP Lending, Jim Boehler VP Marketing, Vicki Bridson CFO, for other staff and members see official meeting roster.

Absent: Greg Fisher

Reading of March 22, 2023 minutes by Secretary Norm Juchno.

Motion to accept the minutes was made by Larry Jones and supported by Debbie Wiegand. 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 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.

# MINUTES OF THE 92<sup>ND</sup> ANNUAL MEETING

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.

Motion to accept the report was made by Andy Staley, Supported by Gerry Coyne.  
Motion carried.

## **Treasurer's Report**

Leslie Logan reported:

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

Motion to accept the report was made by Pat Morehouse, Supported by Liz Morehouse.  
Motion carried.

# **MINUTES OF THE 92<sup>ND</sup> ANNUAL MEETING**

## **Credit Committee Report:**

Andy Staley reported:

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 @ 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.

Motion to accept the report was made by Bob Kupfer, supported by Jessica Aldrich. Motion carried.

## **Annual Audit Report:**

Jim Stevenson reported:

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.

Motion to accept the report was made by Steve Taylor, supported by Annette Swidwinski. Motion carried.

# MINUTES OF THE 92<sup>ND</sup> ANNUAL MEETING

## **CEO Report:**

Andy Staley reported: 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 high rating from our regulators. 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 closing match those on apps, and an auto decisioning model to improve our response time.

# MINUTES OF THE 92<sup>ND</sup> 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.

Motion to accept the report was made by Leslie Logan, supported by Liz Morehouse. Motion carried.

## **Old Business:**

None

## **New Business:**

Years of Service Awards were presented to Jennifer Fernandez (15), Julie Ann Rios (25), Annette Swidwinski (25), Norm Juchno (30), George Wiegand (30), Liz Morehouse (10)

Member Expulsion – There were no member expulsions in 2023.

## **Nomination Committee Report:**

George Wiegand reported:

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.

Motion to accept the report was made by Liz Morehouse, supported by Deanna Koen. Motion carried.



# **MINUTES OF THE 92<sup>ND</sup> ANNUAL MEETING**

**Election:**

Richard Perry appointed George Wiegand, Larry Jones, and Norm Juchno as tellers for the election.

Richard Perry reported the votes for each candidate:

Mark Brackon	35
Glen Mitchell	91
Liz Morehouse	102
Jim Stevenson	92
Steve Taylor	89

Congratulations to Glen Mitchell, Liz Morehouse, Jim Stevenson, and Steve Taylor for being elected to the board of directors.

Motion to approve the election voting results and to destroy the ballots was made by Norm Juchno, supported by Leslie Logan. 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, 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**

**Adjournment:**

Motion was made by Jim Stevenson, supported by George Wiegand, to adjourn the meeting at 6:55 p.m. Motion carried.

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Richard Perry – Chairperson

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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 2024 year-end financial statements, the independent auditor’s report for the fiscal year end December 31, 2024, old and new business issues, and the annual election of board members.

Throughout my 36 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 23,800 members. I am pleased and proud to say that, despite these uncertain financial 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 2024 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 93 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 our communities.**

**WE ARE MICHIGAN UNITED!**

## VISION STATEMENT

**To serve and enrich our members’ financial lives and our communities as we move FORWARD TOGETHER**

# **REPORT OF THE TREASURER**

2024 proved to be another successful year for Michigan United Credit Union. As a result, our Net Income and Equity rose, our net worth ratio grew 18.72%, and dividends paid increased by \$420 thousand.

- Assets/Liabilities & Equity decreased \$36.1 million from \$367.7 million to \$331.6 million; a decrease of 10.89%. (planned runoff of high cost of funds CD promo's.)
- Expenses increased \$1.2 million from \$10.2 million to \$11.4 million; an increase of 12.23%. (primarily inflation & new building costs)
- Net Income increased from \$1,618,872 to \$2,327,583; an increase of 44%.
- Membership decreased 745 members from 24,611 to 23,866; a decrease of 3.03%. (reduction in the indirect lending program)
- Loan delinquency increased from 0.07% to 0.13%; an increase of .06%. (Significantly below the national peer average of 0.80%)
- Equity to asset ratio increased from 9.40% to 11.16%.
- Dividends and interest paid increased from \$2.25 million to \$2.67 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 26, 2025

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Leslie Logan, Treasurer

## STATEMENT OF FINANCIAL CONDITION

## ASSETS

LOANS	2024	2023
Member Loans	143,275,041.78	162,272,024.99
Member Real Estate Loans	47,342,275.97	45,816,474.07
Member Student Loans	583,240.89	707,554.94
Member Credit Card Loans	5,551,423.81	5,665,981.39
MBL/Participation Loans	9,397,995.80	9,685,378.60
Interest Rate Adj - Mergers	8,308.91	46,517.99
Credit Risk Adj - Mergers	(932,285.72)	(911,879.04)
Total Loans to Members	205,226,001.44	223,282,052.94
Prepaid Loan Expense	657,800.59	1,300,883.61
Less Allowance for Loan Losses	(588,808.35)	(698,944.30)
Less Allowance for ODP Losses	(269.56)	(336.87)
Net Loans Outstanding	205,294,724.12	223,883,655.38

## CASH

Cash on Hand	3,153,646.96	3,212,308.59
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## INVESTMENTS

Corporate CU's:		
Hi Yield & Libor	22,961,710.67	19,944,057.46
Alloya Perpetual	1,131,300.00	1,131,300.00
Certificates of Deposit	73,019,000.00	91,560,000.00
Corporate Bonds/Notes	7,650,000.00	9,400,000.00
Discount/Premium HTM Investments	6,882.23	13,531.95
U.S. Government Securities	0.00	0.00
NCUSIF	3,023,394.71	3,207,996.50
Other Investments	1,398,231.15	1,359,931.35
Allowance-Gain/Loss on Invest.	(39,114.88)	(156,462.95)
Total Investments	86,189,693.21	106,516,296.85



**MICHIGAN UNITED CREDIT UNION**

**STATEMENT OF FINANCIAL CONDITION**

(continued)

OTHER ASSETS	<b>2024</b>	<b>2023</b>
Land	2,871,872.46	2,321,872.46
Buildings & Land Improvement	8,056,145.33	4,405,449.82
Less Accum. Depreciation	(1,441,926.13)	(1,472,834.03)
	6,614,219.20	2,932,615.79
Other Fixed Assets	1,891,266.05	1,661,410.18
Less Accum. Depreciation	(1,025,251.60)	(845,859.08)
	866,014.45	815,551.10
Accrued Income on Investments	387,675.71	290,413.96
Accrued Income on Loans	589,166.84	630,265.30
Other Assets	2,677,838.54	7,183,258.79
Other Real Estate Owned	0.00	0.00
	331,606,562.16	367,730,295.68
<b>TOTAL ASSETS</b>	<b>331,606,562.16</b>	<b>367,730,295.68</b>
LIABILITIES		
Accounts Payable	1,216,080.37	2,282,125.61
Accrued Dividends Payable	0.00	0.00
Accrued Interest Payable	0.00	0.00
Notes Payable	0.00	0.00
Other Liabilities	39,329.29	(5,206.71)
	1,255,409.66	2,276,918.90
<b>Total Liabilities</b>	<b>1,255,409.66</b>	<b>2,276,918.90</b>

## STATEMENT OF FINANCIAL CONDITION

(continued)

SAVINGS	2024	2023
Regular Shares	112,838,492.69	116,075,966.68
Checking	60,474,742.79	61,885,229.09
Super Saver	67,256,396.26	73,109,399.30
Certificates of Deposit	39,179,521.45	59,054,225.07
IRA/Certs	6,740,872.58	6,419,979.95
Other Savings	6,752,565.78	7,285,323.98
Non Interest Shares	51.22	50.53
Fannie Mae Escrow Savings	107,316.35	110,990.00
Non-Member Deposits	0.00	6,956,000.00
Total Savings	293,349,959.12	330,897,114.07
<b>EQUITY</b>		
Undivided Earnings	13,176,295.90	10,848,713.30
Equity from Merger	23,864,012.36	23,864,012.36
Unrealized Gain/Loss on Invest.	(39,114.88)	(156,462.95)
Net Income	0.00	0.00
Total Equity	37,001,193.38	34,556,262.71
TOTAL LIABILITIES & EQUITY	331,606,562.16	367,730,295.68

## MICHIGAN UNITED CREDIT UNION

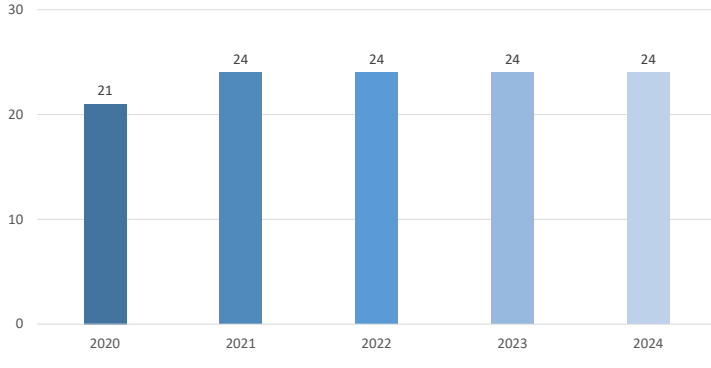
# STATEMENT OF INCOME

<b>INCOME</b>	<b>2024</b>	<b>2023</b>
Interest on loans	11,110,801.07	9,327,607.14
Income from investments	3,227,309.26	2,355,253.86
Income from Fees	1,082,947.27	990,325.82
Other income	1,297,453.62	1,682,010.82
<b>Total Gross Income</b>	<b>16,718,511.22</b>	<b>14,355,197.64</b>
<b>EXPENSES</b>		
Employee compensation	4,967,156.75	4,430,888.47
Employee benefits	1,415,533.68	1,261,990.35
Travel & Conference	134,912.87	72,429.86
Office occupancy	1,248,972.91	839,548.86
Office operations	1,459,273.89	1,405,695.97
Education & promotion	482,178.31	440,905.26
Loan servicing	645,143.66	723,431.70
Professional & outside serv.	755,387.83	671,107.08
Provision for loan losses	217,362.79	153,565.61
Operating fees	49,813.00	57,954.00
Interest on borrowing	0.00	88,569.95
Cash over/short	4,177.73	(1408.45)
Misc. operating expense	39,542.92	30,256.98
<b>Total Operating Expense</b>	<b>11,419,456.34</b>	<b>10,174,935.64</b>
Net before Dividends	5,299,054.88	4,180,262.00
<b>DIVIDENDS</b>		
Dividends	186,547.83	195,016.63
Certificate Interest	2,276,417.51	1,822,002.27
Non Member Interest	211,360.25	232,961.42
<b>MERGER</b>		
Core Deposits Intangible	299,213.40	299,213.40
<b>Net Before Loss on Assets</b>	<b>2,325,515.89</b>	<b>1,631,068.28</b>
Gain (Loss) on Investments	0.00	0.00
Gain on Disposition of Asset	2,066.71	(12,196.08)
<b>Net Income</b>	<b><u>2,327,582.60</u></b>	<b><u>1,618,872.20</u></b>

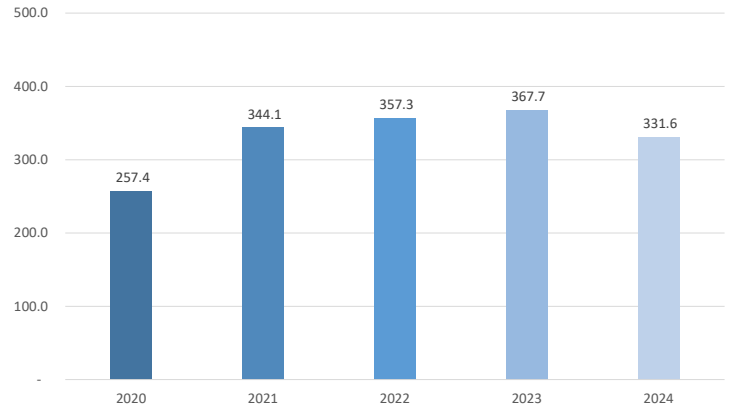
# MICHIGAN UNITED CREDIT UNION

## KEY GRAPHS

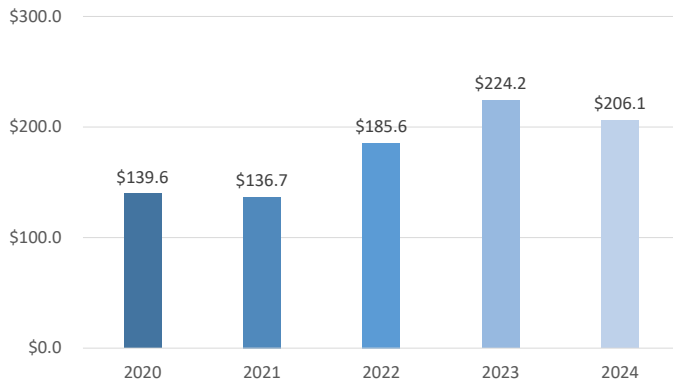
### MEMBERS (in thousands)



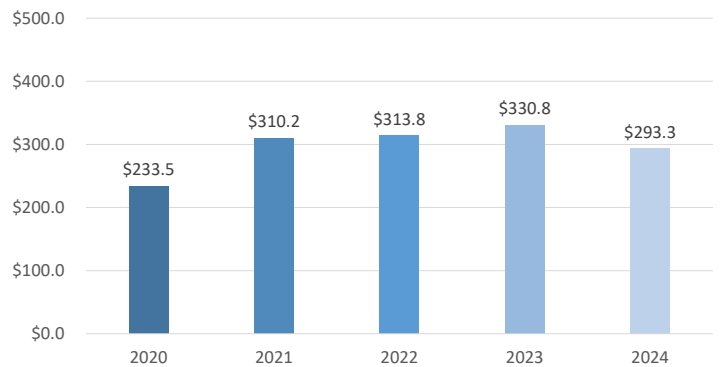
### ASSETS (in millions)



### LOANS (in millions)



### SAVINGS (in millions)





# ANNUAL LOAN REPORT



**ANDY STALEY**  
CEO/President

As of December 31, 2024, we finished the year with a total outstanding loan portfolio of \$206,149,978, a decrease from year-end 2023 of \$17,997,436.

There were 16,134 new loans for a total of \$53,438,220, down from the previous year's 2023 loan volume of 17,090 transactions totaling \$100,774,545.

Net charge-offs for 2024 ended at \$322,884, up \$137,433 from year-end 2023. The recovery of charged-off loans for 2024 was \$147,524, an increase in the amount recovered from 2023 by \$60,799.

The delinquency rate for 2024 ended @ 0.13% with 13 accounts totaling \$258,458, up from the year-end 2023.

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 26, 2025

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Andy Staley, CEO/President

# **ANNUAL AUDIT REPORT**

The Comprehensive Annual Audit of Michigan United Credit Union for the fiscal year ended December 31, 2024 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, 2024 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 26, 2025

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Jim Stevenson  
Director & Audit Committee Chairperson

# CEO/PRESIDENT REPORT



**ANDY STALEY**  
CEO/President

## A Review of 2024

I want to welcome all of you to our 93rd Annual Meeting. 2024 continued to be challenging for financial institutions. High loan rates and recent inflationary pressures strained members' savings accounts and the Credit Union's liquidity. For 2024, we decided to strengthen the Credit Union's balance sheet and work towards adding or enhancing our products and services for the members. With that being the plan, what we accomplished was impressive. I will leave the financial and statistical information to the various presenters. I will tell you, once again, that our regulators rated the Credit Union highly. Bauer Financial rates it 5 stars. Your Credit Union is safe, sound, and secure.

In 2024, we moved into our new headquarters right here in Auburn Hills. That included moving departments and staff from three different locations. We also opened a branch at the Auburn Hills location for our members. With the move to the new headquarters, our space needs at the branches

declined. This allowed us to move our Waterford branch on Pontiac Lake Road, which is in desperate need of repairs inside and out and exceeds the value of the property, to our updated Highland Road location.

Staff attended over 60 events in our communities, and the Credit Union participated and donated goods and funds to numerous worthy causes. We implemented a new call center to improve response times to members, installed 6 brand new ATM's, replaced old copiers with digital copiers, launched Qualifile for new account security, MFA for online/app security, can text codes for member interactions for security purposes, updated security cameras at 3 more branches, added Auto Mechanical Coverage for car loans, started offering college scholarships, launched Investment Medallion Signature Guarantees, and spouses can now assume an account upon death in most cases. We completed a card platform conversion. This conversion leads us to what is coming in 2025.

Tap cards were launched this month. Instant Issue cards should be available next month. Digital issue in the near future. Other projects in the works are direct auto leasing for new & used cars (balloon loan), a high-yield checking account option, coin machines for half our branches, an early post payroll

deposit option, convert to VantageScore credit scoring to more closely match those on apps, and an auto decision model to improve our response time closer to 24/7. We implemented a model in 2024, but it didn't work out, so the search continues. We are changing our credit life loan insurance to a debt protection program, which is cheaper and provides better coverage for members. We are looking for a new wealth management option as LFG has been merged. We are converting member documents and forms to digital and making them available for e-signature where possible. We will soon be offering online account openings. We are adding an AI website ChatBot. Investigating adding text and video conferencing for our members.

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:

Rebekah Gilroy	10 Years
Chloe Yasso	10 Years
Jennifer Pfluger	15 Years
Jenny Phillips	15 Years
Ashleigh Alvarado	20 Years
Vicki Bridson	25 Years
Linda Hatfield	30 Years
Kathy Melange	40 Years
Anne Coscia	50 Years

#### Retirement:

Don Heydens	46 Years of Voluntary Service on the Board
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#### Member Expulsions

There were no member expulsions in 2024.



# REPORT OF THE NOMINATION COMMITTEE

January 22, 2025

Dear Mr. Staley,

At the November 2024 board meeting, the Board of Directors approved a reduction in board size to 9 via attrition. Two incumbents will not seek re-election, leaving two seats open for election at the 2025 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. Richard Perry
- Ms. Leslie Logan

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 50-signature bylaw requirement to seek election to the **Board**, we will notify you and the **Board** so the ballot can be adjusted accordingly.

Sincerely,

Bob Kupfer  
Nomination Committee Chairman

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Glen Mitchell, Director

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Norm Juchno, Director

# **CLOSING REMARKS**



**RICHARD PERRY**  
Chairperson

As a "Credit Union" we don't have stockholders or even staff in the traditional sense. Our 23,800 "members", including our staff, share in the ownership and success of this longstanding, 93-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