



Branch Locations (from left to right):  
Birmingham, Holly, Lake Orion,  
St. Clair Shores, Auburn Hills (HQ),  
Shelby Twp., Warren,  
Waterford North & Waterford West

# 2025 ANNUAL REPORT

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

## FORWARD TOGETHER

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



# MICHIGAN UNITED CREDIT UNION

## THOSE WHO SERVE YOU

### BOARD OF DIRECTORS

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

### ASSOCIATE DIRECTORS

Mark Brackon	Associate Director
Jason Hovanec	Associate Director
Larry Tatton	Associate Director

### EXECUTIVE MANAGEMENT

Andrew Staley	President/CEO
Stacy Wilson	SR. EVP
Gerry Coyne	EVP - CIO
Annette Swidwinski	CLO
Vicki Bridson	CFO
Jessica Aldrich	VP Compliance & Risk Mgt
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
Anthony Howard	Accounting Assistant
Alyssa Mears	Accounting Assistant
Terri Hutton	Card Services Assistant
Caitlyn Wroblewski	Call Center Representative
Emerald Ramdass	Call Center Representative
Wendy Leonhardt	Call Center Representative
Jennifer Pfluger	Compliance Manager
Jennifer Fernandez	Internal Auditor
Jenny Phillips	Internal Auditor
Justin Fisher	Digital Innovation Director
Suzy Hallam	Director of Process & Efficiency
Chris Teno	Facilities Manager
Zach Hall	Facilities Manager
Stephanie Geater	HR Manager
Toni Carson	Bene, IRA & Pmt Specialist
Vanessa Craig	Clerical Assistant
Ben Bencsik	IT Support Specialist
Ash Rahman	IT Support Specialist
Betty Heldt	Loan Supervisor
Sharon Smithling	Loan Officer
Mary Rodriguez	Loan Officer
Chloe Yasso	Loan Officer
Lori Coon	Loan Clerk
Dyan Sweaney	Lending Support
Alex Michling	Mortgage Loan Officer
Jennifer Kangeter	Bus. Dev. Rep/Social Media
Rebekah Gilroy	Marketing Specialist
Kathleen Smith	Mbr Experience Officer
Lisa Geiger	Member Resolutions Manager
Cindy Pruett	Member Resolutions
Danielle Bellow	Member Resolutions

### AUBURN HILLS

Sue Villarreal	Branch Manager
Kevin Norton	Financial Services Rep.
Alyssa Cox	Head Teller
Carter Anolick	Teller

### BIRMINGHAM

Laura Dyer	Branch Manager
Elizabeth Irons	Loan Officer
Isidore Gosselin	Branch Support Specialist
Stephanie Weigel-Hubler	Head Teller
Jonathan Batko	Teller
Aysa Gussman	Teller

### HOLLY

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

### LAKE ORION

Courtney Hager	Branch Manager
Monika Hutchins	Assistant Branch Manager
Shikha Singh	Head Teller
Emilia Guerra	Vault Teller
Jaimie Grochulski	Teller
Ava Sinacola	Teller
Victoria von Herrmann	Teller

### SHELBY TWP.

Kara Holt	Assistant Branch Manager
Sevasti Sehnert	Branch Support Specialist
Lori Kuyper	Teller

### ST. CLAIR SHORES

Michelle Jones	Assistant Branch Manager
Anne Coscia	MSR
Debra Yharbrough	Teller
Crystal Hagan	Teller

### WARREN

Nicole Danek	Branch Manager
Sylvia Viers	Financial Services Rep
Kathy Melange	Head Teller
Despina LaFata	Teller
Vinny Semenjuk	Teller

### WATERFORD WEST

Tiffany Dickman	Branch Manager
Sue Bunge	Loan Manager
Michele Jordon	Loan Officer/MSR
Kristy Sullivan	Head Teller
Kimberly Barber	Vault Teller
Elisha Cortez	Teller
Kimmy Griffin	Teller
Maria Daniels	Teller

### WATERFORD NORTH

Andy Sherman	Assistant Branch Manager
Nikki Ennis	Head Teller
Trent House	Teller

# **94<sup>TH</sup> ANNUAL MEETING AGENDA**

**MARCH 25, 2026**

**5:30PM**

- Roll Call
- Minutes of the 93rd Annual Meeting
- Chairperson's Report
- Treasurer's Report
- Credit Committee Report
- Annual Audit Report
- CEO's Report
- Old & New Business
- Nomination Committee Report
- Board Election
- Closing Remarks
- Adjournment

# MINUTES OF THE 93<sup>RD</sup> ANNUAL MEETING



**NORM JUCHNO**  
Secretary

Richard Perry called the meeting to order at 5:30 P.M.

### **Roll Call:**

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

Absent: None

Reading of March 27, 2024 minutes by Secretary Norm Juchno.

Motion to accept the minutes was made by Larry Jones and supported by Renee Doyle. 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 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.

# **MINUTES OF THE 93<sup>RD</sup> ANNUAL MEETING**

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.

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

## **Treasurer's Report**

Leslie Logan reported:

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

Motion to accept the report was made by Barb Heydens, Supported by Carmie Guzman.  
Motion carried.

# **MINUTES OF THE 93<sup>RD</sup> ANNUAL MEETING**

## **Credit Committee Report:**

Andy Staley reported:

As of December 31, 2025, 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.

Motion to accept the report was made by Kathy Smith, supported by Alex Michling. Motion carried.

## **Annual Audit Report:**

Jim Stevenson reported:

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.

Motion to accept the report was made by Jessica Aldrich, supported by Alex Michling. Motion carried.

# MINUTES OF THE 93<sup>RD</sup> ANNUAL MEETING

## **CEO Report:**

Andy Staley reported: 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.

# MINUTES OF THE 93<sup>RD</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 Gerry Coyne, supported by Renee Doyle. Motion carried.

## Old Business:

None

## New Business:

Years of Service Awards were presented to Rebekah Gilroy (10), Chloe Yasso (10), Jennifer Pfluger (15), Jenny Phillips (15), Ashleigh Alvarado (20), Vicki Bridson (25), Linda Hatfield (30), Kathy Melange (40), and Anne Coscia (50). Don Heydens retired from the board after 46 years of service.

Member Expulsion – There were no member expulsions in 2024.

## Nomination Committee Report:

Glen Mitchell reported:

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.

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

Motion to accept the report was made by Gerry Coyne, supported by Steve Taylor. Motion carried.

# MINUTES OF THE 93<sup>RD</sup> ANNUAL MEETING

## **Closing Remarks:**

Richard Perry presented closing remarks.

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**

## **Adjournment:**

Motion was made by Jim Stevenson, supported by Larry Jones, to adjourn the meeting at 6:25 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 2025 year-end financial statements, the independent auditor’s report for the fiscal year end December 31, 2025, old and new business issues, and the annual election of board members.

Throughout my 37 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 24,100 members. Your member commitment to our community based financial cooperative is what makes our Credit Union unique and successful.

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

In celebrating our successful history of 94 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 sound policies were developed and adopted, strategic plans were enacted, goals were achieved, 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**

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Richard E. Perry, Board Chairperson

# REPORT OF THE TREASURER

2025 proved to be another successful year for Michigan United Credit Union. As a result, our Membership, Assets, Net Income, and Equity rose.

- Membership increased by 277 from 23,866 to 24,143, an increase of 1.16%.
- Assets increased \$4.2 million from \$331.6 million to \$335.8 million; an increase of 1.27%.
- Equity to asset ratio increased from 11.16% to 12.20%.
- Net Income increased from \$2,327,583 to \$3,925,303; an increase of 69%.
- Expenses increased \$1,691,233 from \$11.5 million to \$13.2 million; an increase of 14.7%.
- Dividends and interest paid decreased from \$2.7 million to \$1.8 million (high-cost CD promotion runoff).
- Loan delinquency was 0.31% at year-end; up from 0.13% in 2024.

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 25, 2026

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Liz Morehouse, Treasurer

# STATEMENT OF FINANCIAL CONDITION

ASSETS	2025	2024
Member Consumer Loans	\$214,756,240.20	\$193,624,091.62
Member Business Loans	263,507.11	2,859,690.49
Non-Member Business Loans	10,189,138.91	9,397,995.80
Total Loans	225,208,886.22	205,883,801.91
Allowance for Credit Losses	(654,109.78)	(589,077.91)
Net Loans	224,554,776.44	205,294,724.00
Cash and Cash Equivalents	11,132,808.29	26,115,358.00
Investments	82,938,446.41	83,166,298.50
Accrued Income	1,037,576.70	976,842.55
Net Fixed Assets	10,331,018.47	10,352,106.00
NCUSIF	2,841,586.57	3,023,394.71
OREO and Other Repossessions	-	-
Other Assets	2,973,566.30	2,677,838.40
<b>TOTAL ASSETS</b>	<b><u>\$335,809,779.18</u></b>	<b><u>\$331,606,562.16</u></b>
LIABILITIES		
Regular Share Accounts	\$119,250,975.38	\$112,838,492.69
Share Draft Accounts	60,142,753.61	60,474,742.79
Money Market Accounts	65,424,065.36	67,256,396.26
IRA and Share Certificates	42,627,300.07	45,920,394.03
Other Shares and Savings	4,883,126.37	6,859,933.35
Total Shares & Certificates	292,328,220.79	293,349,959.12
Accounts Payable & Suspense	2,258,510.33	1,294,738.95
Notes and Interest Payable	-	-
Dividend & Interest Payable	-	-
Other Accrued Expenses	243,133.89	-
<b>TOTAL LIABILITIES</b>	<b><u>\$294,829,865.01</u></b>	<b><u>\$294,605,368.78</u></b>
EQUITY		
Undivided Earnings	\$17,101,598.66	\$13,176,295.90
Equity Acquired in Merger	23,864,012.36	23,864,012.36
Unrealized Gain/(Loss) Investment	14,303.15	(39,114.88)
<b>TOTAL EQUITY</b>	<b><u>\$40,979,914.17</u></b>	<b><u>\$37,001,193.38</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$335,809,779.18</u></b>	<b><u>\$331,606,562.16</u></b>

## MICHIGAN UNITED CREDIT UNION

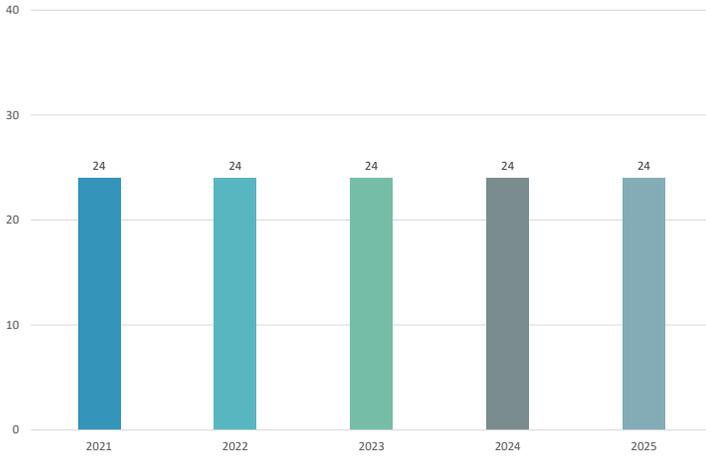
# STATEMENT OF INCOME

<b>INTEREST &amp; DIVIDEND INCOME</b>	<b>2025</b>	<b>2024</b>
Loan Income	\$11,710,427.82	\$11,110,801.00
Investment Income	<u>4,244,294.71</u>	<u>3,227,309.00</u>
Total Interest Income	15,954,722.53	14,338,110.00
<b>INTEREST &amp; DIVIDEND EXPENSE</b>		
Share Dividend Expense	65,266.56	186,547.83
Share Interest Expense	1,727,441.07	2,487,777.76
Interest on Borrowings	-	-
Total Interest Expense	<u>1,792,707.63</u>	<u>2,674,325.59</u>
<b>NET INTEREST INCOME</b>	14,162,014.90	\$11,663,784.41
<b>CREDIT LOSS EXPENSE (CLE)</b>	<u>(468,186.78)</u>	<u>\$217,362.79</u>
<b>NET INTEREST INCOME AFTER CLE</b>	14,630,201.68	\$11,446,421.62
<b>NON-INTEREST INCOME (EXPENSE)</b>		
Fee Income	1,095,416.81	1,082,947.00
Other Operating Income	1,463,721.38	1,297,454.00
Gain (Loss) on Investments	-	-
Gain (Loss) on Assets	<u>(71,497.08)</u>	<u>2,066.71</u>
Total Non-Interest Income	2,487,641.11	2,382,467.71
<b>OPERATING EXPENSES</b>		
Compensation and Benefits	7,442,765.99	6,382,690.00
Travel and Conference	141,559.83	134,914.00
Office Occupancy	1,260,756.50	1,248,972.00
Office Operations	1,891,494.50	1,459,274.00
Marketing and Promotional	540,332.40	482,178.00
Loan Servicing	640,751.17	645,144.00
Prof. & Outside Services	810,896.97	755,388.00
Operating Fees	55,427.98	49,813.00
Miscellaneous Operating	109,341.29	43,720.00
Core Deposits Intangible	<u>299,213.40</u>	<u>299,213.00</u>
Total Operating Expenses	<u>13,192,540.03</u>	<u>11,501,306.00</u>
<b>NET INCOME (LOSS)</b>	<u><u>\$3,925,302.76</u></u>	<u><u>\$2,327,583.33</u></u>

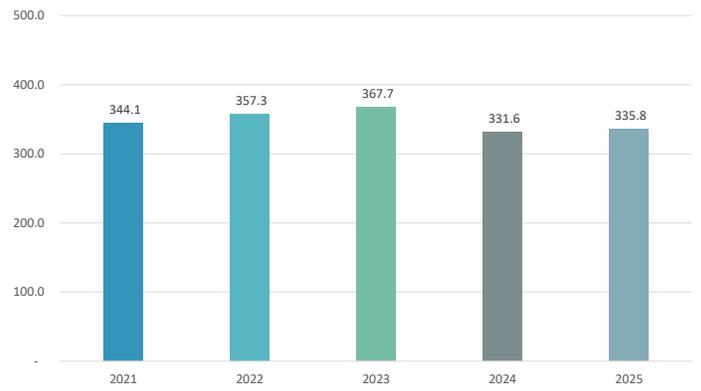
# MICHIGAN UNITED CREDIT UNION

## KEY GRAPHS

### MEMBERS (in thousands)



### ASSETS (in millions)



### LOANS (in millions)



### SAVINGS (in millions)



# ANNUAL LOAN REPORT

As of December 31, 2025, we finished the year with a total outstanding loan portfolio of \$225,208,886, an increase from year-end 2024 of \$19,915,162.

There were 17,165 new loans for a total of \$96,671,160, up from the previous year's 2024 loan volume of 16,134 transactions totaling \$53,438,220.

Net charge-offs for 2025 ended at \$570,690, up \$247,806 from year-end 2024. The recovery of charged-off loans for 2025 was \$175,777, an increase in the amount recovered from 2024 by \$28,253.

The delinquency rate for 2025 ended @ 0.31% with 34 accounts totaling \$700,953, up from the year-end 2024.

Overall, loan volume has been tremendous. Delinquency and charge-offs have also increased, but remain under peers.

Submitted by:

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Annette Swidwinski, EVP Lending

# **ANNUAL AUDIT REPORT**

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

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Jim Stevenson  
Director & Audit Committee Chairperson

# CEO/PRESIDENT REPORT



**ANDY STALEY**  
CEO/President

## A Review of 2025

I want to welcome all of you to our 94th Annual Meeting. 2025 was a banner year for the credit union. Membership increased, and our financial numbers grew and improved. Bauer Financial, an independent organization that rates financial institutions, rates us as 5 stars. Your Credit Union is safe, sound, and secure.

Financially, we reported Net Income of nearly \$4 million, raising our Capital to \$41 million and increasing our Net Worth Ratio to 12.20%. Our assets increased to \$336 million. Our loan volume nearly doubled from last year as we nearly eclipsed the \$100 million mark, hauling in \$97 million. This increased our loans outstanding by \$19 million to \$225 million, a growth rate of 9.25%, and gave us a loan-to-share ratio of 77%.

Delinquency is on the rise, ending at 0.31%, with net charge-offs for the year at 0.27%. Both are significantly lower than our peers. We paid out \$1.8 million in dividends & interest to members.

Membership increased to over 24,000 members, with 2,160 new members for 1.16%. Staff attended over 60 events in our communities, and the Credit Union participated and donated goods and funds to numerous worthy causes.

In 2025, we started offering new online account openings, we launched Touchless Tap cards and Instant Issue cards. A direct auto leasing program for new & used cars (balloon loan), coin machines at 4 of our locations, and changed our credit life to a debt protection program. We adjusted our scholarship program to include trade schools and include more than just high school seniors.

What can you look forward to in the near future? The Holly parking lot will have the drainage issues repaired and be newly paved. We are working on training our new AI loan underwriting model to increase speed and efficiency for our loan applicants, and a new loan operating system to improve our online loan app and make the process smoother for our members. It will integrate with our digital and e-doc/signature push to offer true 24/7 lending for most members. We will be launching a new Relationship Management system, which will help staff serve our members better. We are working on an AI chatbot for our website.

Our electronic loan payment provider was acquired, so we will be migrating our MagicWriter program to MessagePay.

Other projects in the works are a high-yield checking account option, an early post-payroll deposit option, and a conversion to VantageScore credit scoring to closely align with apps. From the loans side, 1 Click prescreen loan offerings and Q-Cash (a payday lending alternative). We are looking for a new wealth management option as LFG has been merged. 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:

Gerry Coyne	10 Years
Bob Kupfer	10 Years
James Boehler	15 Years
Jennifer Lannon	15 Years
Steve Taylor	15 Years
Elizabeth Irons	25 Years
Susan Bunge	25 Years

#### Retirements:

Pam Klein	Nearly 20 years
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#### Member Expulsions:

There were no member expulsions in 2025.

# REPORT OF THE NOMINATION COMMITTEE

January 20, 2026

Dear Mr. Staley,

There are four seats open for election at the 2026 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. Greg Fisher
- Mr. Norm Juchno
- Mr. Bob Kupfer
- Mr. George Wiegand

Associate Director Mark Brackon 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,

Steve Taylor  
Nomination Committee Chairman

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Liz Morehouse, Treasurer

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Glen Mitchell, Director

## CLOSING REMARKS



**RICHARD PERRY**  
Chairperson

As a "Credit Union" we don't have stockholders or even staff in the traditional sense. Our 24,100 "members", including our staff, share in the ownership and success of this longstanding, 94-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