

Annual Report 2022



OUR  **CREDIT UNION**

We will be the financial partner of choice that personifies "people helping people" for our members and our communities.

April 25, 2021

2021, like 2020, was unlike any other year in our lifetimes. The challenges of the coronavirus pandemic presented even more obstacles to our community, membership, and employees. We continued to work through the challenges of the pandemic, while getting back to some normalcy. We want to commend our staff for their dedication, which ensured that, as an essential service financial institution, that OUR Credit Union continued to provide the same professional service to our members as we always have. We are proud of our team and the dedication they bring to their jobs on a daily basis.

2021 brought growth and expansion with our new branch office in Shelby Township that opened in February 2021; providing additional accessibility to our membership and the surrounding communities. We continued to focus on improving our products and services; making sure our members have the tools they need to achieve their financial goals. We strive to ensure that all of our products and services remain competitive, and members are made aware of these offerings through personalized financial education. OUR Credit Union continues to provide training and education to our staff to enhance their ability to guide members in financial matters. Our goal is to be your credit union partner and we are committed to building a strong relationship with you based on trust and service.

Providing exceptional security and safety to our members continues to be top priority for us and we continually make improvements and updates to our cyber and physical security, to ensure our members can experience a safe and convenient financial experience in all channels, whether it's online, on a mobile device or in one of our branches. Members can be confident that we have put security and back-up measures in place to keep their accounts safe.

2021 was a strong year for OUR Credit Union. Total Assets increased by \$64,078,351, ending the year at \$380,292,543. Net worth, a key indicator of safety and soundness, ended the year at \$28,969,143, or 7.62% of total assets. Total loans increased \$27,956,189, with total membership at the end of 2021 at 22,794. OUR Credit Union remains safe, sound and secure.

The staff and board of OUR Credit Union strive to live our core values:

Above & Beyond
Better Together
Own It

We keep our focus on what truly matters – service to our members, financial strength and security, and support of local charities and community events. OUR Annual Golf Outing continues to be our largest fundraising event; raising \$11,500 at our June 2021 outing. OUR Annual Golf Outing is the vehicle which allows us to support many worthy causes in our community. Because of the generosity of staff, volunteers and our members who donated to OUR Charitable Foundation, we were able to give to many worthy causes. In 2021 we supported Gleaners Community Food Bank, Teen Clean Closet, Turning Point Macomb, Every Day Heroes Needed, Lighthouse, Blood Cancer Foundation, Troy Community Coalition and several other wonderful organizations. And in support of the Oxford community, we supported “Oxford Strong.”

We want members to feel so confident in us that they will refer their friends and family members to OUR Credit Union when they need a financial partner. We want to be there for you because with each challenge we have faced, you have supported us. We look to the future with optimism as we travel this road we call “life,” together. Thank you for being a member of OUR Credit Union.

Board of Directors,
Brian Cook – Chairperson
Thomas Cardelli – Vice Chairperson
Susan Anderson – Secretary
Joe Kripli – Treasurer
James Dresbach – Director
Joel DeShane – Director

Leadership Team,
Tina Dix – President/Chief Executive Officer
Dan Maiorano – Chief Financial Officer
Stacy Wilson – Chief Operations Officer
Tom Baran – Chief Lending Officer
Jeff Glaser – Director of Marketing
Michelle Ostroth – Director of Information Systems
Jennifer Dellinger – Director of Human Resources

Call to Order: Chairperson Cook the 63rd Annual Meeting of OUR Credit Union to order at 6:03 p.m.

Roll Call: Present – Brian Cook, Tom Cardelli, Susan Anderson, Joe Kripli, Joel DeShane, and Jim Dresbach

Officers – Tina Dix: President/CEO, Daniel Maiorano: Chief Financial Officer, Stacy Wilson: Chief Operations Officer and Thomas Baran: Chief Lending Officer

Certification of Quorum: Chairperson Cook called upon the Secretary. Susan Anderson certified that a quorum was present. There were 12 members present.

Minutes: Brian Cook asked that the Minutes of the 62nd Annual Meeting be accepted as printed.

Acceptance of the printed minutes of the 62nd Annual Meeting as printed.
Motion: Susan Anderson Second: Joel DeShane Motion Carried

Reports: Report of Directors: Brian Cook stated that within the Annual Meeting brochure was the Report of Directors. He invited everyone to review the report as printed.

Report of Financial Condition and Annual Audit: Joe Kripli reported that the Financial Statement Summary is in the Annual Meeting brochure. He stated that Plante Moran was engaged to perform the 2020 year-end audit and that the audit was available for review.

Brian Cook asked for a motion to approve the Report of Directors, Report of Financial Condition and Annual Audit.

Approval of the Report of Report of Directors, Financial Condition and Annual Audit as printed.
Motion: Tom Cardelli Second: Jim Dresbach Motion Carried

Elections: Brian Cooked asked Susan Anderson, the Chairperson of the Nominating Committee for the Nominating Committee report. Susan reported OUR Credit Union’s process for elections referencing the credit union bylaws that provide election information and nominating committee responsibility. There was one position with a term of office ending this year. The nominating committee submitted the name of the incumbent – Joe Kripli. The credit union bylaws also provide for nominations by petition. Brian Cook called upon Tina Dix as President/CEO. Tina certified that no nominations were made by petition and in accordance with our bylaws certified to the secretary that only one person had been nominated for the position. Susan Anderson cast a unanimous ballot for the election of – Joe Kripli to 3-year term to the Board of Directors. Motion Carried

Old Business: There was no Old Business.

New Business: Recognition from the Board of Director’s acknowledging our longtime Board of Director, Kathy Deyo. Kathy retired from her volunteer position in 2020, after 32 years of service. The board recognized Kathy’s hard work and years of dedication by making her an Honorary Board Member for life.

Adjournment: Meeting adjourned at 6:09 p.m.



April 25, 2022

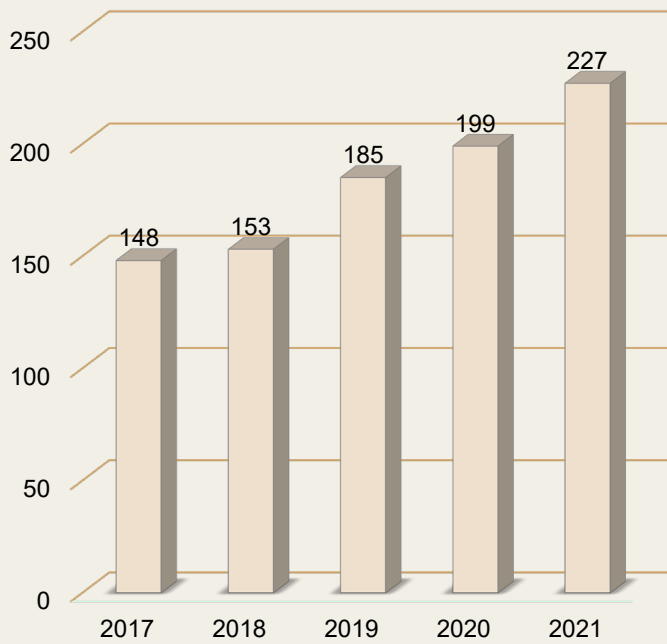
2022 Agenda

- I. Call to Order
- II. Roll Call
- III. Certification of Quorum
- IV. Minutes of the 63rd Annual Meeting (March 22, 2021)
- V. Reports
 - A. Report of Directors
 - B. Report of Financial Condition and Annual Audit
- VI. Elections
- VII. Old Business
- VIII. New Business

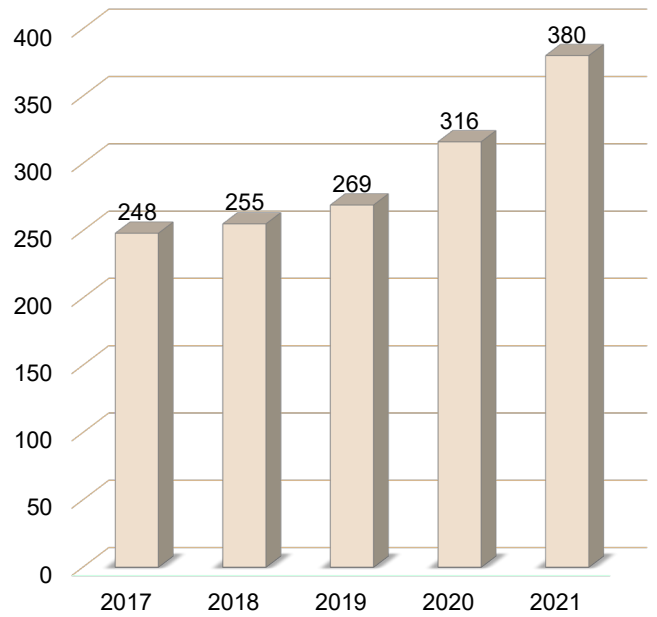
OUR Credit Union Years Ended December 31

	2020	2021
Financial Statement Summary		
Total Assets	\$ 316,214,192	\$ 380,292,543
Total Liabilities	288,077,864	352,768,422
Total Equity	28,136,328	27,524,121
Income Statement		
Net Interest Income	\$ 9,309,316	\$ 9,752,581
Non-Interest Income	3,518,364	4,240,132
Loan Loss Provision	(927,438)	(473,502)
Net Non-Interest Expense	(10,451,828)	(12,206,029)
Net Income	1,448,414	1,313,182
Statistics		
Number of members at end of year	22,041	22,794
Net gain (loss) members during year	(148)	753
Number of loans made during year	5,146	24,941
Loaned to members during year	\$80,169,336	\$116,519,174
Delinquent loans at year end	0.23%	0.10%
Increase in assets during year	\$46,937,534	\$64,078,351
Increase in savings during year	\$44,610,787	\$64,465,433
Increase in total loans during year	\$14,307,497	\$27,956,189
Loans to members since organization	\$1,347,786,734	\$1,464,305,908

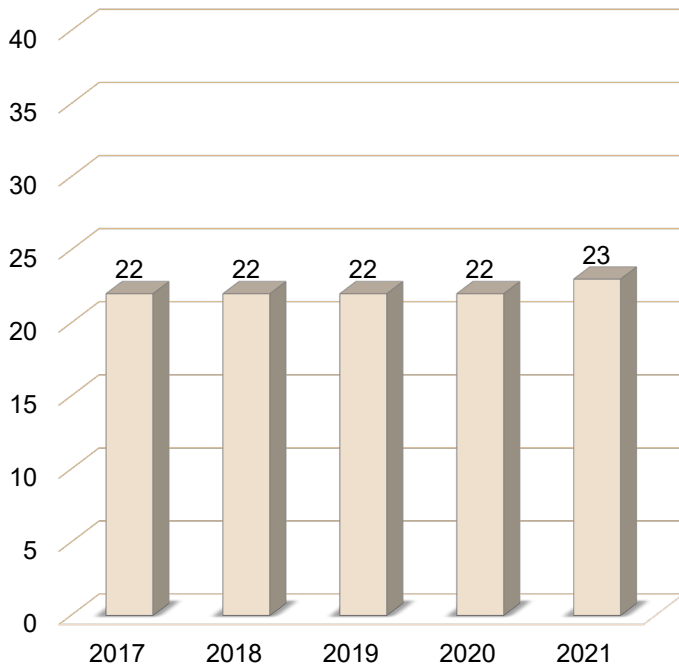
Loans (in millions of dollars)



Assets (in millions of dollars)



Members (thousands)



Shares (in millions of dollars)

