

# ANNUAL REPORT 2023



## MISSION

Helping OUR members meet their financial goals, while striving to exceed expectations with each interaction.

## VISION

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

April 24, 2023

DEAR MEMBERS

2022 was a very successful year with many member enhancements to better serve you. We added two new certificate specials helping members maximize their savings and we redesigned our website strengthening the user-experience. Our newest branch in Shelby Township continues to grow and benefit more members in that community. Keeping a pulse on technological advancements, we launched contactless tap-to-pay debit cards and implemented several improvements to our cyber and physical security, ensuring you receive a safe financial experience.

OUR Credit Union continued to grow in 2022. Total assets increased by \$5.8 million, ending the year at \$386,093,946. Net worth, a key indicator of safety and soundness, increased to 8.02% of total assets. Total loans increased by \$32 million as we helped thousands of members finance cars, homes, and recreation vehicles. We also added 1,200 new members last year and now serve 24,000 members! OUR Credit Union remains safe, sound, and secure.

OUR Credit Union's dedication to significantly impacting the communities we serve is evident. OUR Annual Golf Outing continues to be our largest fundraising event raising \$11,300 in June. Because of the generosity of staff, volunteers and members who donated, we were able to donate to many worthy causes. In 2022 we supported Gleaners Community Food Bank, Turning Point Macomb, Forgotten Harvest, Volunteers of America, Royal Oak Schools, Troy Community Coalition, and numerous other wonderful organizations.

We want to acknowledge and thank our longtime President/CEO, Tina Dix. Tina retired from OUR Credit Union in July 2022 with 39 years of service. The board greatly appreciates Tina for her many years of hard work and dedication. The board also welcomed Darren Cameron as the new President/CEO bringing 30 years of financial service experience across all areas of management.

We extend our thanks to the OUR Credit Union board, management, and employees for their many valuable contributions and for their support of our mission to helping OUR members meet their financial goals, while striving to exceed expectations with each interaction. We appreciate your membership and look forward to continuing to grow and further enhance our products and services in 2023.

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

Leadership Team,  
Darren Cameron – 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

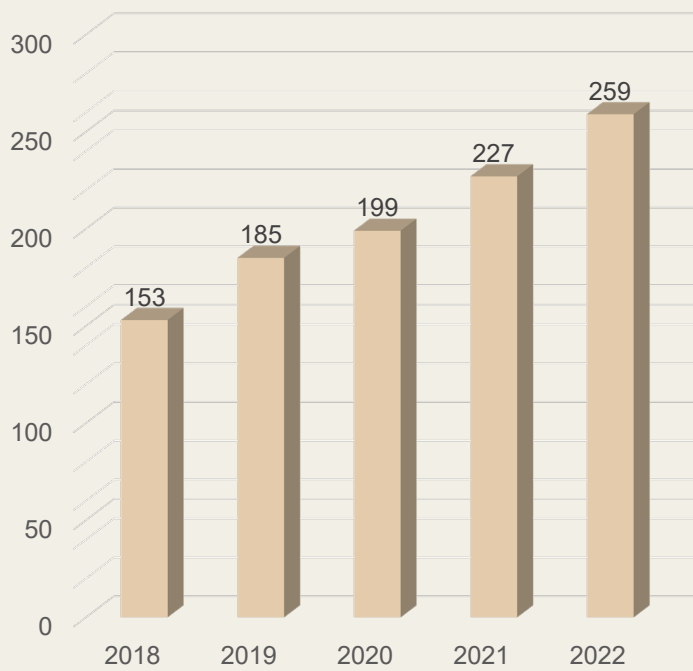


April 24, 2023

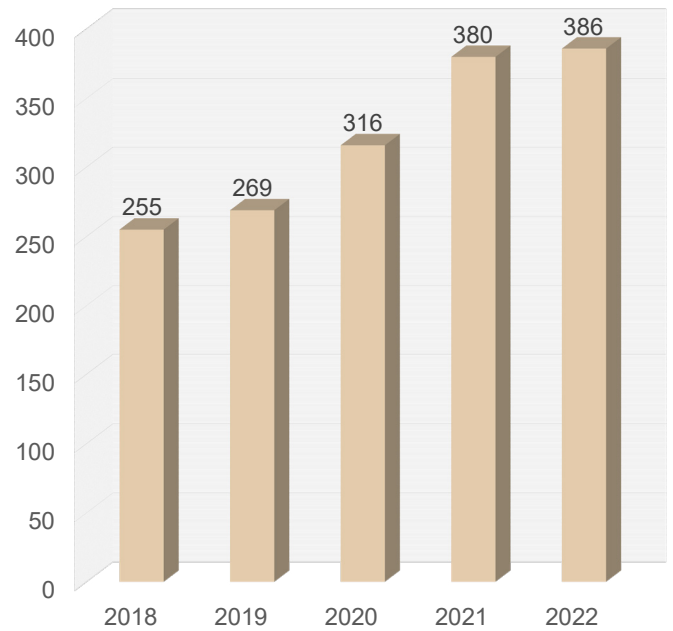
- I. Call to Order
- II. Roll Call
- III. Certification of Quorum
- IV. Minutes of the 64th Annual Meeting (April 25, 2022)
- V. Reports
  - A. Report of Directors
  - B. Report of Financial Condition and Annual Audit
- VI. Elections
- VII. Old Business
- VIII. New Business
- IX. Adjournment

	2021	2022
<b>FINANCIAL STATEMENT SUMMARY</b>		
Total Assets	\$ 380,292,543	\$ 386,093,946
Total Liabilities	352,768,422	370,626,353
Total Equity	27,524,121	15,467,593
<b>INCOME STATEMENT</b>		
Net Interest Income	\$ 9,752,581	\$ 12,368,662
Non-Interest Income	4,240,132	3,994,919
Loan Loss Provision	(473,502)	(1,433,063)
Net Non-Interest Expense	(12,206,029)	(12,917,120)
Net Income	1,313,182	2,013,398
<b>STATISTICS</b>		
Number of members at end of year	22,794	23,971
Net gain (loss) members during year	753	1,177
Number of loans made during year	24,941	20,230
Loaned to members during year	\$116,519,174	\$109,955,303
Delinquent loans at year end	0.10%	0.71%
Increase in assets during year	\$64,078,351	\$5,801,403
Increase in savings during year	\$64,465,433	\$1,538,609
Increase in total loans during year	\$27,956,189	\$32,015,795
Loans to members since organization	\$1,464,305,908	\$1,574,261,211

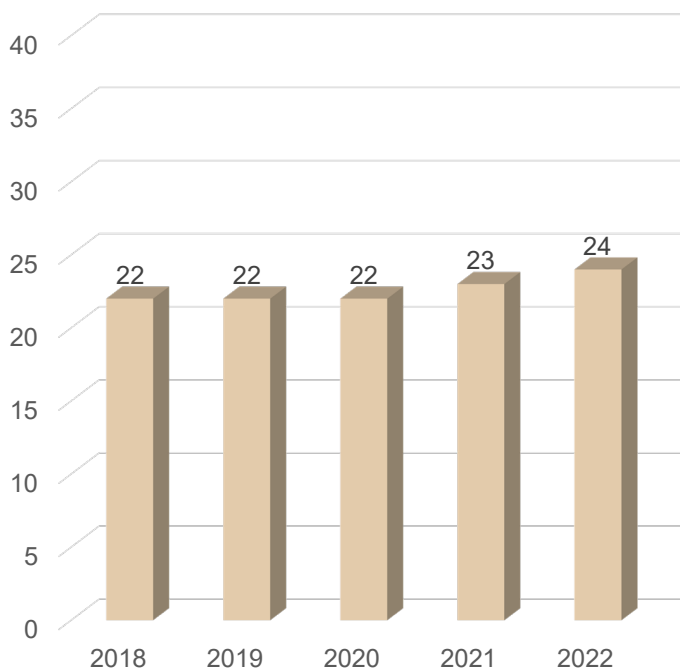
### Loans (in millions of dollars)



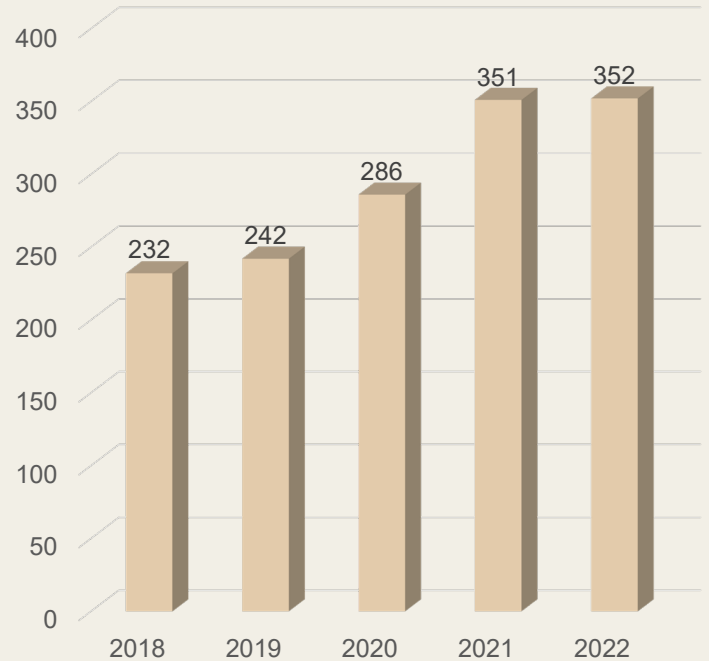
### Assets (in millions of dollars)



### Members (thousands)



### Shares (in millions of dollars)





More than ever before, members are sharing the impact OUR Credit Union has had on their lives.

"OUR Credit Union is the best. We are in the process of moving from the credit union we've been members of for 40 years. Their staff is top notch: knowledgeable, polite, friendly, helpful, efficient, truly caring about their members, and provide excellent customer service. We look forward to completing the switch to OUR Credit Union, and recommend them to anyone looking for a credit union in the SE Michigan area."

-Barb C.

"I love the personal experience of OUR Credit Union and especially my local Troy branch people. When you visit regularly, they will greet you by name. So refreshing!!"

- Gale L.

"I have been with this establishment for more than 60 years from when it was set up in our grade school cafeteria to a multi branch credit union. The staff is by far the best banking institution I have been with."

- Joseph P.

"I've been with OUR Credit Union since the 1970s. I've moved 2 1/2 hours north and I've kept my account with OUR Credit Union. That speaks volumes about how great they are!"

- Dorothy M.

"Very Helpful Staff, will be saving a lot of \$\$\$ with a new low interest rate Visa!"

- Lisa M.

"They're helpful, friendly, courteous and very knowledgeable. They're small enough to be a place where you can get to know the staff, but big enough to know the banking industry. If you are looking for a good credit union. OUR Credit Union is the place to go"

- Phillip B.

OUR Staff has a heart for the community, logging over 250 volunteer hours.

