

ANNUAL REPORT 2024



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.

2023 was another successful year for OUR Credit Union!

Our financial position remains strong and secure. We continued to grow in 2023 in a challenging economic environment by adding 1,270 new members and now serve nearly 24,000 members across Southeast Michigan. We paid members \$1,994,459 in dividends and funded \$30.5 million in new loans helping thousands of members finance cars, homes, recreation vehicles, and credit cards. We ended the year with Total Assets of \$364,423,514 and Total Loans of \$220,411,779. Net worth, a key indicator of safety and soundness, increased to 8.93% of total assets.

We implemented member enhancements in 2023 to improve your financial experience including offering certificate specials and increasing the Premium Checking interest rate to maximize your savings. We also installed four new ATMs featuring larger touch screens and LED lighting creating a more user-friendly transaction. All-new online and mobile banking platforms were launched in November providing a more secure platform, and the ability to customize your digital banking experience.

2023 marked another year of significant community impact. OUR Credit Union's Annual Golf Outing continues to be our largest fundraising event raising \$13,000 due to the generosity of staff, volunteers, and members. We used these funds to support Open Hands Food Pantry, Macomb Foster Closet, Kiwanis, KnowResolve, Volunteers of America, Troy Community Coalition, South Oakland YMCA, among other wonderful organizations.

OUR Credit Union Board of Directors, management, and employees continue to fulfill our mission: "Helping OUR members meet their financial goals, while striving to exceed expectations with each interaction."

We value your membership and look forward to further enhancing your financial experience in 2024.

Board of Directors,
Thomas Cardelli – Chairperson
Joe Kripli – Secretary
Joel DeShane – Treasurer
James Dresbach – Director
Brian Cook – Director
CJ Mifsud – Director

Leadership Team,
Darren Cameron – Chief Executive Officer
Dan Maiorano – Chief Financial Officer
Andre Vygnanski – Chief Experience Officer
Tom Baran – Chief Lending Officer
Jennifer Dellinger – Director of Human Resources
Sarah English – Director of Member Experience
Jeff Glaser – Director of Marketing
Michelle Ostroth – Director of Information Systems

April 22, 2024

2024 AGENDA

- I. Call to Order
- II. Roll Call
- III. Certification of Quorum
- IV. Minutes of the 65th Annual Meeting (April 24, 2023)
- V. Reports
 - A. Report of Directors
 - B. Report of Financial Condition and Annual Audit
- VI. Elections
- VII. Old Business
- VIII. New Business
- IX. Adjournment

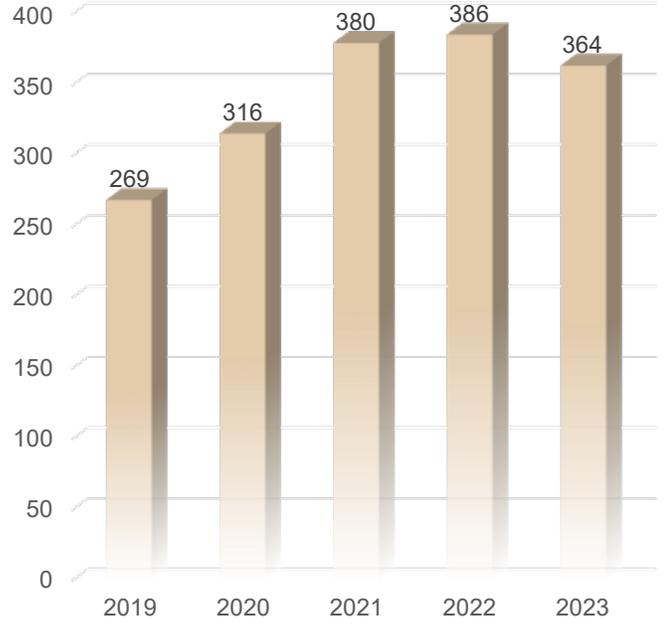
OUR CREDIT UNION YEARS ENDED DECEMBER 31

	2022	2023
FINANCIAL STATEMENT SUMMARY		
Total Assets	\$ 386,093,946	\$ 364,423,514
Total Liabilities	370,626,353	347,491,429
Total Equity	15,467,593	16,932,085
INCOME STATEMENT		
Net Interest Income	\$ 12,368,662	\$ 12,288,984
Non-Interest Income	3,994,919	4,077,829
Loan Loss Provision	(1,433,063)	(1,691,281)
Net Non-Interest Expense	(12,917,120)	(13,103,084)
Net Income	2,013,398	1,572,448
STATISTICS		
Number of members at end of year	23,971	23,930
Net gain (loss) members during year	1,177	(41)
Number of loans made during year	20,230	2,030
Loaned to members during year	\$109,955,303	\$30,528,663
Delinquent loans at year end	0.71%	0.95%
Increase in assets during year	\$5,801,403	\$(21,670,432)
Increase in savings during year	\$1,538,609	\$(13,018,475)
Increase in total loans during year	\$32,015,795	\$(38,971,296)
Loans to members since organization	\$1,574,261,211	\$1,604,789,873

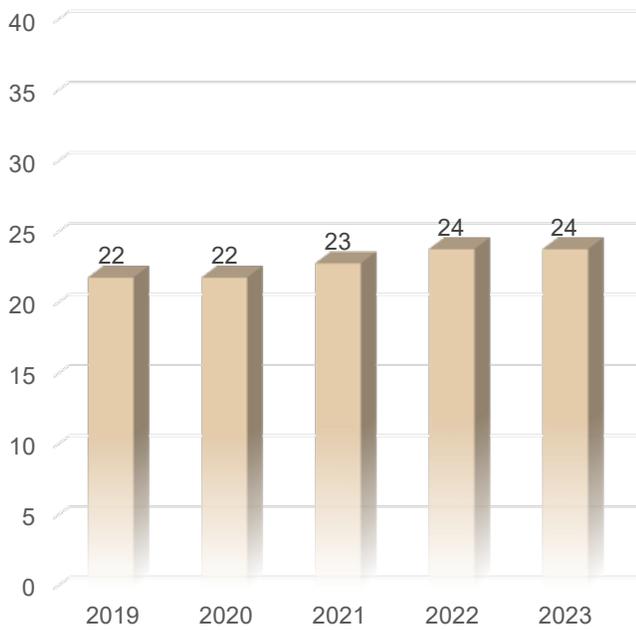
Loans (in millions of dollars)



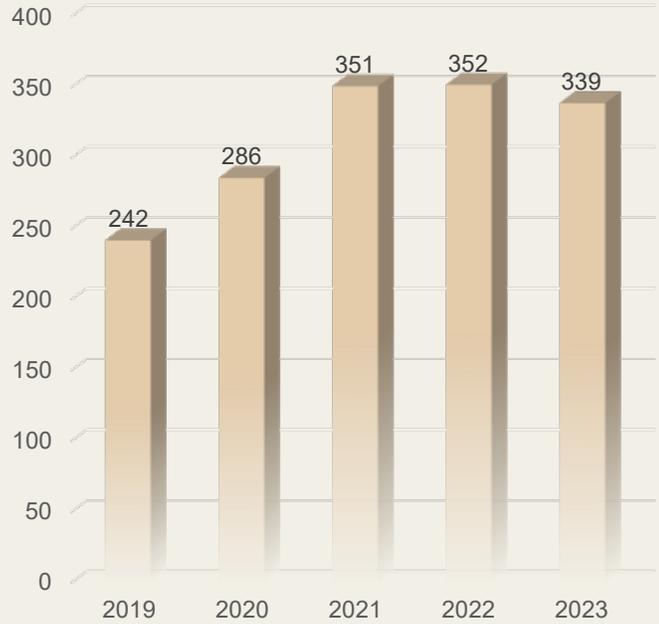
Assets (in millions of dollars)



Members (thousands)



Shares (in millions of dollars)





Members continue to be our biggest cheerleaders and they're enthusiastic to share the impact OUR Credit Union has had on their lives.

"I have been with OUR Credit Union for over 30 years. One of the best financial decisions I ever made. A traditional bank charges you for every check you deposit. For my business, I saved over \$1000 a month. Very friendly, very helpful staff. Strongly recommend."
-Lawrence D.

"Yours, mine, and OUR Credit Union!! I have been to several locations and no matter who what when where or why they always make it feel like home!! It's that special of a place to me that I have seen family there and taken my wife, kids, friends and family there for OUR Credit Union."
- Jacob L.

"I joined OUR Credit Union in 2009 and I am so happy I did. The whole staff is amazing."
- Coral O.

"Leeann continues to provide a very high level of service for my banking needs. I so appreciate this! Thank you, Leeann!"
- John W.

"Deion and Nicole are awesome! They are both patient, kind, extremely helpful, friendly, happy, and quick to respond to emails."
- Heather W.

"The Warren Location staff is so exceptional. They are courteous friendly and professional. Everyone speaks to you as if they knew you for a long time."
- Keisha D.

OUR Staff has a heart for the community, logging nearly 500 volunteer hours.

