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

Call to Order: Chairperson Cardelli calls to order at 6:00 PM the 65th Annual Meeting of OUR Credit Union.

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

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

Certification of Quorum: Tom Cardelli called upon the Secretary. Joe Kripli certified that a quorum was present. There were 11 members present.

Minutes: Tom Cardelli: Minutes from the 2022 64th Annual Meeting are included in the Annual Report.

Cardelli asks for a motion to approve the minutes of the 64th Annual Meeting as printed.

Motion: James Dresbach Second: Brian Cook Motion Carried

Reports:

Report of Directors: Tom Cardelli stated that the Report of Directors was located within the Annual Meeting packet. He will entertain a single motion for approval at the end of the remaining reports.

Report of Financial Condition and Annual Audit: Tom Cardelli calls Joel DeShane, Treasurer of the Board to present the Treasurers Report. Joel DeShane: The Financial Statement Summary is in the Annual Meeting Report. Our Annual Financial Audit was conducted by Plante Moran. Joel DeShane concluded the report.

Tom Cardelli asks for a motion to approve the reports in the 65th Annual Meeting packet.

Motion: Susan Anderson Second: James Dresbach Motion Carried

Elections: Tom Cardelli calls 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 were two positions with a term of office ending in 2023.

Susan Anderson: The nominating committee members: Brian Cook, Joe Kripli, Joel DeShane, and (I), considered the qualifications for the nominations of the Board of Directors of OUR Credit Union. There are two positions up for election, and one candidate for each position. The candidates for the positions are James Dresbach and Thomas Cardelli, both incumbents.

Susan Anderson calls on Darren Cameron, CEO to ask if there were any nominations received by petition. Darren Cameron: stated that no nominations were received by petition and in accordance with the bylaws, only one person has been nominated for each position. Susan Anderson cast the unanimous ballot for James Dresbach and Thomas Cardelli of the Board of Directors of OUR Credit Union, each for a three-year term.

Susan asks for a motion to nominate Thomas Cardelli and James Dresbach each to a 3-year term.

Motion: Brian Cook Second: Joel DeShane Motion Carried

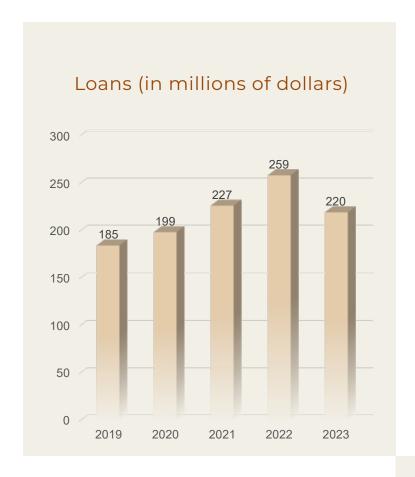
Old Business: There was no Old Business.

New Business: There was no New Business.

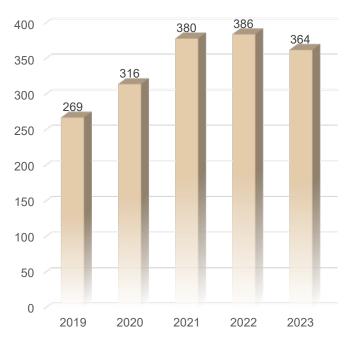
Adjournment: Meeting adjourned at 6:08 p.m.

- 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

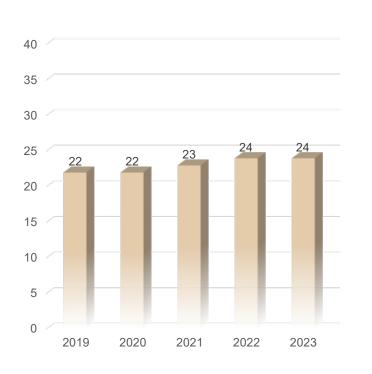
	2022	2023	
FINANCIAL STATEMENT SUMMARY Total Assets Total Liabilities Total Equity	\$ 386,093,946 370,626,353 15,467,593	\$ 364,423,514 347,491,429 16,932,085	
INCOME STATEMENT Net Interest Income Non-Interest Income Loan Loss Provision Net Non-Interest Expense Net Income	\$ 12,368,662 3,994,919 (1,433,063) (12,917,120) 2,013,398	\$ 12,288,984 4077,829 (1,691,281) (13,103,084) 1,572,448	
Number of members at end of year Net gain (loss) members during year Number of loans made during year Loaned to members during year Delinquent loans at year end Increase in assets during year Increase in savings during year Increase in total loans during year Loans to members since organization	23,971 1,177 20,230 \$109,955,303 0.71% \$5,801,403 \$1,538,609 \$32,015,795 \$1,574,261,211	\$ 23,930 (41) 2,030 \$30,528,663 0.95% \$(21,670,432) \$(13,018,475) \$(38,971,296) 51,604,789,873	



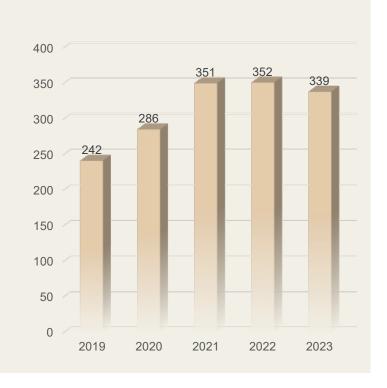
Assets (in millions of dollars)



Members (thousands)









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.

