

**TO AMAZE OUR MEMBERS, COMMUNITY, AND TEAM BY
WORKING TOGETHER FOR OUR SHARED SUCCESS.**

“In 2022, UMCU achieved our greatest success yet, a testament to what we can achieve when we unite for a common goal. We are grateful to our members, community and team members. As we embark on a new year, we renew our commitment to serving you with integrity and excellence. Let us continue to collaborate towards our mutual success, as we look forward to another year of growth and prosperity in 2023.”

TIFFANY FORD
UMCU President and Chief Executive Officer

BOARD OF DIRECTORS

- Karen Parker Chairperson
- Earl Bell Vice-Chairperson
- Victoria Bennett Secretary
- Lukeland Gentles Treasurer
- Frank Cianciola Director
- Paul Kirsch Director
- Mary Krasny Director
- Benjie Johnson Director
- James Middlemas Director
- Jon Kinsey Associate Director
- Quinta Vreede Associate Director

2022

ASSETS	2022	2021
Cash and cash equivalents	\$26,415,259	\$69,193,378
Investment securities - Available for sale	\$186,881,960	\$264,017,087
Loans to members - net allowance for loan losses	\$1,057,771,814	\$905,465,170
Premises and equipment	\$59,108,833	\$55,316,597
Accrued interest receivable	\$3,366,317	\$2,771,150
FHLB stock	\$6,156,400	\$2,826,400
Corporate capital	\$930,700	\$930,700
Investment in CUSOs	\$386,045	\$423,659
NCUSIF deposit	\$10,739,614	\$10,159,148
Other assets	\$9,677,722	\$12,702,518
Total assets	\$1,361,434,664	\$1,323,805,807

LIABILITIES	2022	2021
Members' share and savings accounts	\$1,151,320,348	\$1,140,425,449
Borrowed funds	\$88,806,824	\$62,806,824
Accrued and other liabilities	\$18,337,652	\$14,964,849
Total liabilities	\$1,258,464,824	\$1,218,197,122

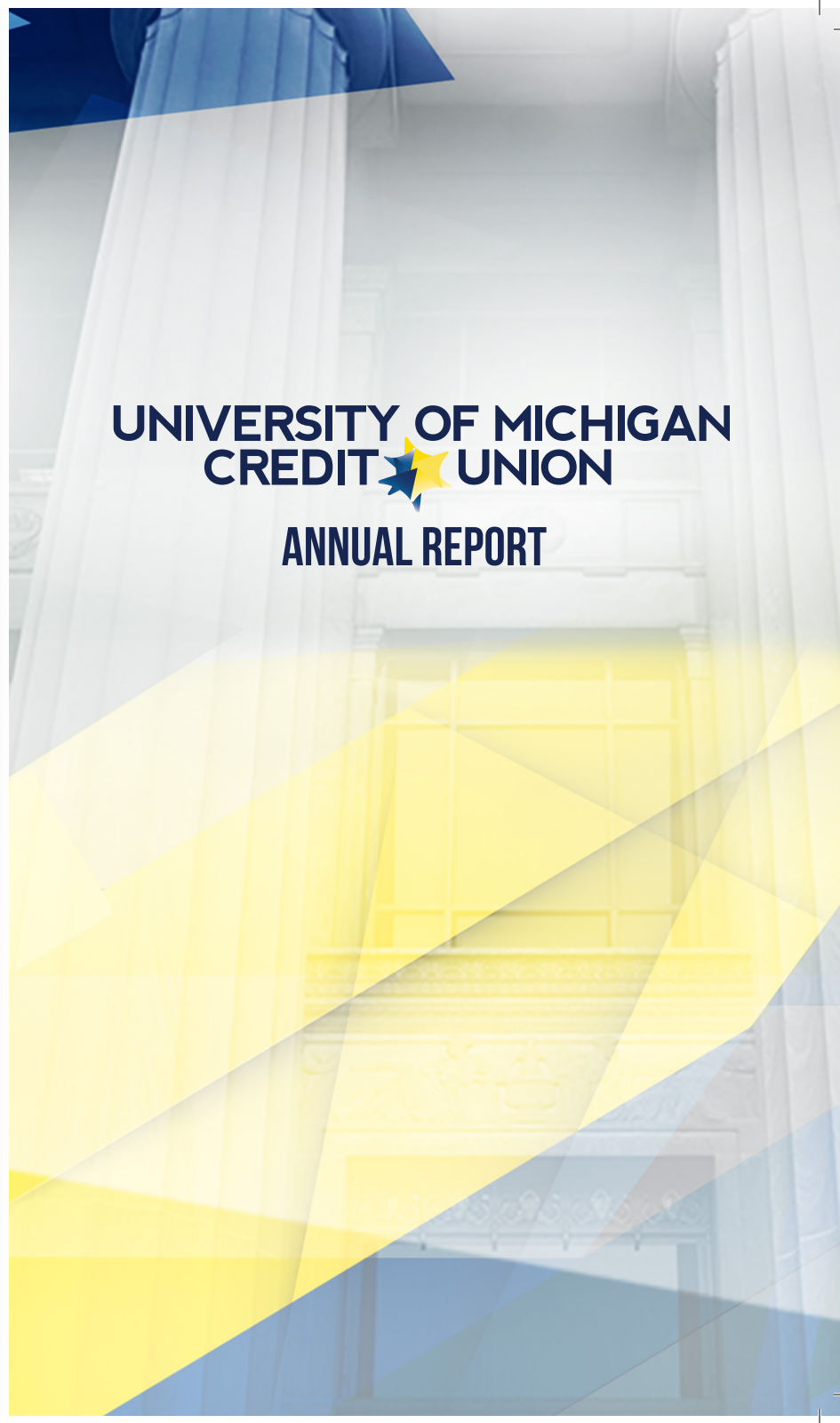
MEMBERS' EQUITY	2022	2021
Regular reserve	\$5,567,068	\$5,567,068
Equity acquired in merger	\$4,415,593	\$4,415,593
Undivided earnings	\$106,778,709	\$98,361,023
Accumulated other comprehensive income	(\$13,791,530)	(\$2,734,999)
Total members' equity	\$102,969,840	\$105,608,685
Total liabilities and members' equity	\$1,361,434,664	\$1,323,805,807

INTEREST INCOME	2022	2021
Loans	\$36,228,301	\$33,168,041
Investment securities	\$1,532,558	\$1,410,537
Total interest income	\$37,760,859	\$34,578,578

INTEREST EXPENSE	2022	2021
Members' share and savings accounts	\$1,245,650	\$1,104,879
Borrowed funds	\$2,376,917	\$1,646,712
Total interest expense	\$3,622,567	\$2,751,591
Net interest income	\$34,138,292	\$31,826,987
Provision for loan losses	\$3,308,522	\$2,029,172
Net interest income after provision for loan losses	\$30,829,770	\$29,797,815

NONINTEREST INCOME	2022	2021
Service charges and other fees	\$13,902,553	\$12,789,863
Other	\$1,047,881	\$3,462,180
Total noninterest income	\$14,950,434	\$16,252,043

NONINTEREST EXPENSE	2022	2021
Salaries and employee benefits	\$18,177,983	\$17,137,640
Occupancy	\$5,007,823	\$4,426,200
Operations	\$9,864,672	\$10,810,562
Other	\$4,312,040	\$3,411,669
Total noninterest expense	\$37,362,518	\$35,786,071
Net income	\$8,417,686	\$10,263,787



**UNIVERSITY OF MICHIGAN
CREDIT UNION**
ANNUAL REPORT

UMCU HIGHLIGHTS

★ AWARDS



- CUNA Marketing & Business Development Council recognized UMCU with a Diamond Award for excellence in marketing and events for its Arts Adventures program in partnership with the UMMA and UMS.
- UMCU also won the CUNA HR Excellence Award for Leadership Camp and the Engagement Award.

- UMCU was recognized by CUNA Marketing & Business Development Council with a Diamond Award for excellence in marketing and events for its ongoing marketing efforts to university students.

- UMCU was named a Best and Brightest Company to Work for in Metro Detroit by the National Association for Business Resources for a fifth consecutive year and the National Best and Brightest for the sixth consecutive year.

- Awarded honors as a Detroit Free Press Top Workplace six years running.

- Credit Union Journal's Best Credit Unions to Work For also designated UMCU as a top workplace for the third year.

★ EXCITING UPDATES AND PARTNERSHIPS

- UMCU surpassed \$1.3 billion in assets and now has over 115,000 members.



- UMCU sponsored Ele's Place Ann Arbor Healing Hearts Society Fundraising Breakfast. Ele's Place is a healing center for grieving children, teens, young adults, and their families.

- UMCU's Michigan Medicine branch located inside University Hospital opened in mid-January.

- Commenced construction on Huron Headquarter branch and Genesys branch located inside Genesys hospital.

- Participated in community events such as the John E. Lawrence Summer Jazz Series, A2 Tech Trek, Ann Arbor Art Festival, and EMU SOAR.

- Donna Doleman Dickerson joined UMCU's team as the Vice President of Brand and Community Development.

- UMCU sponsored C.S. Mott Children's and Von Voigtlander Women's Hospitals' Milestones, Memories and Momentum. Celebrating 10 years of life-changing care, they continue to re-imagine the hospital experience to ensure that each Mott patient has access to activities and support that can make their care journey more uplifting.



CHARITY & COMMUNITY INVOLVEMENT

- During our 2022 Shop Local Give Local campaign, UMCU teamed up with more than 150 local businesses and our members to donate \$5,000 to the Ozone House, a charity that helps struggling youths in Washtenaw County. The money spent at these vendors kept more than \$611,000 in the local economy.

- UMCU sponsored and participated in the Dance Marathon at U-M for the 22nd year, which benefits pediatric rehabilitation programs at Michigan Medicine C.S. Mott Children's Hospital.



- UMCU sponsored and participated in Toys for Mott for Michigan Medicine C.S. Mott Children's Hospital for the seventh year donating more than \$6,000 in toys, gifts, and "comfort items." Over 800 kids received toys donated to the Toys for Mott Toy Store.

- UMCU donated \$5,000 to the Detroit Dog Rescue and the Genesee County Animal Control.

- UMCU Team Members pledged \$10,500 to United Way.

- Four shopping carts full of supplies were donated to the Washtenaw County Stuff the Bus campaign.

- Team Members gave 3,183 hours of time back to our local community through volunteer efforts at non-profits such as the Food Gatherers and the OZone House.

- The UMCU Leadership team participated in the first ever "UMCU Random Acts of Kindness Day" by teaming up to spread joy and kindness in our local community through donations, food deliveries, and flowers to brighten someone's day.

- EMUCU sponsored the Ypsilanti Meals on Wheels virtual program in September to help support homebound seniors with hot meals.

- UMCU sponsored and participated in the 60th Ann Arbor Film Festival (AAFF) to promote bold, visionary filmmakers through the advancement of film and new media art.

- Donated a total of \$3,000 to the American Foundation for Suicide Prevention and Fleece & Thank You through our 2nd Annual "UMCU Helps Your Student Org Give Back" charity competition in partnership with the University of Michigan.



FINANCIAL EDUCATION

- Completed 180 activities and reached 4,796 individuals with our financial wellness events. The majority (67%) of our workshops were delivered virtually, while the remaining 33% were facilitated in-person, primarily on campuses.

- Successfully celebrated UMCU's first Youth Scholarship reception for ten local students in May 2022.

- UMCU assisted numerous members with confidential one-on-one financial counseling sessions for individuals and households at no cost. These customized sessions provided the guidance and encouragement needed when overcoming financial challenges.

- Twelve (12) Homebuyer Education workshops offered to UMCU members and community members.

- Each month, a diverse menu of workshops was offered to UMCU's members, with overall attendance at nearly 1,000.

- Strong partnerships at all three University of Michigan campuses resulted in new and repeated programs for students and staff throughout the year, reaching 3,130 individuals. Our close partnership with MHealthy also continued, resulting in programs for U-M staff across the university community.

- Community-focused activities with groups such as the Girl Scouts, WCC Free College Day, Wolverines Pathways, and Washtenaw County SummerWorks.

- Weekly UMCU Money Monday segments on The Lucy Ann Lance Show on 1290 WLBY