

2023 ANNUAL REPORT

UNIVERSITY OF MICHIGAN
CREDIT UNION

UNIVERSITY OF MICHIGAN
CREDIT  UNION

 UMCU



The year 2023 marked another rewarding time for UMCU. This is directly attributed to our loyal membership. The entire UMCU Team thanks you for your dedication. We remain focused in fulfilling our purpose of amazing our members, community, and team by working together for our shared success.

**YOUR SUCCESS IS OUR
MOTIVATION FOR 2024."**

Tiffany Ford

UMCU PRESIDENT & CHIEF
EXECUTIVE OFFICER



COMMUNITY

Financial Education

- UMCU is very committed to helping people achieve their goals and become financially healthy. In 2023, we completed 189 virtual and in-person education events and reached 4,990 individuals with our diverse programs.
- Our Youth Scholarship program continues to grow, as we received 87 applications in 2023, up from 54 in 2022.
- UMCU was recognized by the Michigan Credit Union League for excellence in financial education programs. Both our Adult and Youth programs were named as Desjardins award winners for our financial wellness efforts with members and throughout the community.
- We taught our popular Homebuyer Education workshop 15 times, including two sessions as a part of WCC's Free College Week campaign in April.
- New for 2023 - Financial Wellness Resource Days at our local branches. These all-day events provide members the opportunity to access free materials and receive guidance and on-site financial counseling from the Education team.
- Strong partnerships at all three University of Michigan campuses resulted in new and repeated programs for students and staff throughout the year, reaching over 3,000 individuals via 56 separate events. In addition, our close partnership with UM's MHealthy team continues to result in many programs for staff across the university community.
- Weekly UMCU Money Monday segments on the Lucy Ann Lance radio show on 1290 WLBY.
- Community-focused activities with groups such as the Huron Valley Girl Scouts, Wolverine Pathways, Washtenaw County SummerWorks, and the Jewish Community Center.

COMMUNITY CONTINUED...

Sponsorships

- During our 2023 Shop Local Give Local campaign, UMCU teamed up with more than 100 local restaurants, shops, businesses and our members to donate \$5,000 to the Ann Arbor Community Center. They are a charity that helps socioeconomically disadvantaged youth, adults, and families. The money spent at these businesses contributed more than \$533,000 to the local economy.
- UMCU sponsored and participated in the Dance Marathon at U-M for the 23rd 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 eighth year donating more than \$5,500 in toys, gifts, and "comfort items." Over 800 kids received toys donated to the Toys for Mott Toy Store.
- UMCU donated \$21,000 to the American Heart Association of Washtenaw County with over 75 UMCU team members present at the Washtenaw County Heart Walk.
- UMCU team members pledged \$15,000 to United Way.
- Four shopping carts with school supplies were donated to the Washtenaw County Stuff the Bus campaign.
- UMCU donated 120 aluminum refillable water bottles to families in the Brandon NICU (60 families, 2 bottles per family).
- EMUCU sponsored the Ypsilanti Meals on Wheels virtual program in November to help support homebound seniors with hot meals.
- UMCU sponsored and participated in the John E. Lawrence Jazz Concert Series for 10 weeks and raffled off two branded chairs and a cooler bundle at the end of each concert.
- UMCU donated a total of \$5,000 to Girls on the Run of Southeast Michigan, our third year supporting this program through fun, evidence-based programs that inspire all girls to build their confidence, kindness, and decision-making skills.

\$84,698

DONATED

TO LOCAL CHARITIES IN
CASH OR NEEDED SUPPLIES

23

CHARITIES SPONSORED

51

EVENTS

PLEDGED TO &
PARTICIPATED IN



HIGHLIGHTS

Awards

- Top 25 CFOs in MI for 2023 - **Tom Kusilkis**
- CUNA - Financial Counsel Rising Star - **Kenyadda Jones**
- 1st Place 2023 CUNA Alphonse Desjardins Adult Award - **Mark Munzenberger** and **Nicole Bernacik**
- 2nd Place 2023 CUNA Alphonse Desjardins Youth Award - **Mark Munzenberger** and **Nicole Bernacik**
- ACUIA 2023 Best Audit Practice Award - **Cholyong Kim (CK)** and **Bree Barber**
- WCC Foundation's "Shero Award" - **Donna Doleman Dickerson**
- BRAG (Builders & Remodelers Association of Greater Ann Arbor) Associate of the Year - **Amy Starkey**
- United Way of Washtenaw County Employee Campaign Coordinator of the Year - **Meghan Cary-Triplett**
- Best Credit Unions to Work For with more than \$1B of Assets - American Banker #8 -2023
- Detroit Free Press Top Places to Work - 2016-2023
- Best & Brightest Companies to Work For - National - 2017-2023
- Best & Brightest Companies to Work For - Metro Detroit - 2018-2023
- Best Companies - Southeast MI - 2023
- Best Credit Unions to Work For - 2019-2023
- Crain's Excellence in HR - 2023
- Best of Washtenaw - Best Credit Union - 2023

TOP^CFOs



HIGHLIGHTS CONTINUED...

Updates & Partnerships

- UMCU's assets are over \$1.3 billion and has over 117,000 members.
- Marcus English promoted to Chief Operations Officer.
- DeAnne Ramos promoted to Chief Financial Officer.
- Presenting sponsor at the B1G Ten Championship game and the first Lions preseason game.
- Opened our renovated branch inside of the Genesys Health Park.
- Participated in events such as the A2 Tech Trek, Ann Arbor Art Festival, and EMU SOAR.
- Continued partnership with the Alumni Association of the University of Michigan as the Official Mortgage Partner and Exclusive Auto Loan Partner.
- Supporting sponsor for the Alumni Territory Bowl Tour for the Alumni Association of the University of Michigan.
- Partnered with the Ann Arbor Symphony to collect gently used instruments to donate to Ann Arbor and Ypsilanti area schools.

FINANCIALS

	2023	2022
ASSETS		
Cash and cash equivalents	\$84,959,284	\$26,415,259
Investment securities - available for sale	\$115,034,084	\$186,881,960
Loans to members - net allowance for loan losses	\$1,057,369,132	\$1,057,771,814
Premises and equipment	\$65,972,587	\$59,108,833
Accrued interest receivable	\$4,141,157	\$3,366,317
FHLB stock	\$6,651,400	\$6,156,400
Corporate capital	\$1,800,000	\$930,700
Investment in CUSOs	\$385,173	\$386,045
NCUSIF deposit	\$10,372,878	\$10,739,614
Other assets	\$11,196,478	\$9,677,722
Total assets	\$1,357,882,173	\$1,361,434,664
LIABILITIES	2023	2022
Members' share and savings accounts	\$1,066,095,222	\$1,151,320,348
Borrowed funds	\$152,806,824	\$88,806,824
Accrued and other liabilities	\$23,316,292	\$18,337,652
Total liabilities	\$1,242,218,338	\$1,258,464,824
MEMBERS' EQUITY	2023	2022
Regular reserve	\$-	\$5,567,068
Equity acquired in merger	\$4,415,593	\$4,415,593
Undivided earnings	\$119,722,198	\$106,778,709
Accumulated other comprehensive income	(\$8,473,956)	(\$13,791,530)
Total members' equity	\$115,663,835	\$102,969,840
Total liabilities and members' equity	\$1,357,882,173	\$1,361,434,664
INTEREST INCOME	2023	2022
Loans	\$47,326,596	\$36,228,301
Investment securities	\$2,499,088	\$1,532,558
Total interest income	\$49,825,684	\$37,760,859
INTEREST EXPENSE	2023	2022
Members' share and savings accounts	\$3,545,238	\$1,245,650
Borrowed funds	\$5,618,086	\$2,376,917
Total interest expense	\$9,163,324	\$3,622,567
Net interest income	\$40,662,360	\$34,138,292
Provision for loan losses	\$3,776,727	\$3,308,522
Net interest income after provision for loan losses	\$36,885,633	\$30,829,770
NONINTEREST INCOME	2023	2022
Service charges and other fees	\$14,008,749	\$13,902,553
Other	\$652,669	\$1,047,881
Total noninterest income	\$14,661,418	\$14,950,434
NONINTEREST EXPENSE	2023	2022
Salaries and employee benefits	\$20,761,403	\$18,177,983
Occupancy	\$5,369,910	\$5,007,823
Operations	\$12,068,231	\$9,864,672
Other	\$5,255,041	\$4,312,040
Total noninterest expense	\$43,481,585	\$37,362,518
Net income	\$8,065,466	\$8,417,686



Board of Directors

Earl Bell
CHAIRPERSON

Lukeland Gentles
VICE CHAIRPERSON

Karen Parker
SECRETARY

Victoria Bennett
TREASURER

Frank Cianciola
DIRECTOR

Benjie Johnson
DIRECTOR

Mary Krasny
DIRECTOR

Jim Middlemas
DIRECTOR

Quinta Vreede
DIRECTOR

Jon Kinsey
ASSOCIATE DIRECTOR



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

**UNIVERSITY OF MICHIGAN
CREDIT  UNION**

800-968-8628 • WWW.UMCU.ORG • UMCU@UMCU.ORG