

# *Michigan Legacy Credit Union*

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**76<sup>th</sup> Annual Meeting**

April 25, 2023



# Agenda

76<sup>th</sup> Annual Meeting  
Tuesday, April 25, 2023

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I. Call to Order

II. Verify Quorum

III. Minutes: Tuesday, April 26, 2022

IV. Approval of Financials

V. Chairman's Report

VI. CEO's Report

VII. Treasurer's Report

VIII. Old Business

IX. New Business

X. Election of Directors

XI. Q&A

XII. Adjournment

# ***A Message from the Board Chair***

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**Welcome to your 2023 Annual Meeting and Election of Michigan Legacy Credit Union.** For 76 years, Michigan Legacy Credit Union has been locally owned by you our member/owners. In spite of unprecedented economic times, Michigan Legacy Credit Union continues to provide a strong level of service, and quality to all of our member/owners.

In anticipation of shifting service channels, we made a strategic decision to develop multi-levels of engagement for our members, the dedication to various video and online service availability has resulted in better service and communication to our member/owners.

Financially the credit union is anchored in sound business practices. Our net worth, liquidity and loan underwriting are all sound and keep us positioned for long term sustainability and excellent growth outlook. The credit union remains financially strong as you will hear in the Treasurers' report.

On behalf of the entire Board, I would like to thank the Executive Team for executing the strategic direction and business plan and the staff who continue to serve the members of Michigan Legacy Credit Union.

Michigan Based, Member Owned since 1946.

***Bruce Crossman,***

Board Chair

# *A Message from the President/CEO*

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**Michigan Legacy is proud to be a strong locally owned financial cooperative.** As we continue to assist our member/owners reach their financial goals, I am extremely proud of our team and the passion in which our member/owners are assisted each and every day. Without the commitment of our team, we would just be an average financial institution. The team is excited every single time, they stop fraud from happening, assist a member in a financial crunch and help our owners reach their financial goals and dreams.

Through the updated technology, the strategic goal of the credit union is to be available where and how you would like to communicate with us, that could be in our branches, by phone, video or text. Allowing our owners to access their financial institution no matter where you are, home, work, vacation or anywhere in the world.

Our commitment to the communities we serve is as strong as

ever, in 2022, the credit union donated \$67,608.70 to community non-profits and fundraisers and another \$33,262.82 in sponsorship of worthy causes. This included over 1,500 Thanksgiving Baskets that were provided through some of our donation to our neighbors who needed a helping hand. This totals \$134,134.34 in charitable giving and community sponsorships for 2022.

Thank you to every owner for being part of your financial cooperative and sharing in the success. It is our pleasure to serve you.

***Carma Peters,***

President / CEO

# *Treasurer's Report*

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**BKD Certified Accountants performed an annual audit for the fiscal year ending March 31, 2022**, accompanied by an unqualified opinion letter dated July 18, 2022. A copy of the complete auditors' report is available for review upon request. An audit for the year ending March 31, 2022, is currently scheduled to be completed.

The balance sheet ending March 31, 2022 (unaudited), assets increased from \$276,500,938 to \$274,359,296; loans increased from \$8,060,617 to \$178,149,781; and member shares decreased from \$219,318,232 to \$218,846,367; and net income totaled (\$437,292).

Regulatory net worth increased from 8.01% to 8.72% (NCUA defines 7.0% as well capitalized)

Included in this document are the unaudited balance sheet and income statement for the calendar year ending December 31, 2022.

It is a pleasure to provide the solid financial report to the owners of Michigan Legacy Credit Union.

***Jeanette McComb,***

Treasurer

# 2022 Annual Meeting Minutes

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## **75th Annual Meeting**

Tuesday, April 2, 2022

1. **Meeting was called to order** at 5:04 p.m.
2. **CALL TO ORDER** – Bruce Crossman asked Director Kevin Golden if there was a quorum.
3. There were 29 eligible members present at the meeting, Carma Peters **verified the presence of a quorum.**
4. Bruce welcomed all the owners present to the meeting, and introduced himself as the Board Chair, Bruce thanked the staff and acknowledged their hard work and dedication.
5. **Minutes** – Ellen Samyn made a motion to waive the reading of the previous annual meeting minutes, John Wist seconded, motion carried.
6. **Financial Report** – Jeanette McComb made a motion to waive

the reading of the Treasurer's report, Kevin Golden seconded, with no opposition motion carried.

7. **New Business** – None presented
8. **Nominating Committee** – Jeanette McComb Chair of the Nominating Committee, reported there were two incumbents for the two open board seats. Jeanette made a motion to approve the nominees by acclamation. Kevin Golden seconded, with no opposition motion carried.
9. **Old Business** – With no Old Business, Bruce asked for a motion to adjourn.
10. **Motion to Adjourn** at 5:38 p.m. by Jeanette McComb, Ellen Samyn seconded, motion carried.

**Kevin Golden,**

Secretary

# Financials

For the year ending  
December 31, 2022

## State of Financial Condition

### Assets

Net Loans	\$	170,399,850
Cash	\$	14,313,011
Total Investments	\$	47,582,949
Other Assets	\$	17,249,918
<b>Total Assets</b>	<b>\$</b>	<b>249,545,728</b>

### Liabilities & Equity

Notes payable	\$	5,000,000
Other Liabilities	\$	594,528
Brokered Certificates	\$	7,737,000
Members' Shares	\$	213,488,523
<b>Total Liabilities</b>	<b>\$</b>	<b>226,820,051</b>
Members' Equity	\$	22,725,677
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b>249,545,728</b>

## Statement of Operations

### Interest Income

Total Interest on Loans	\$	6,028,904
Total Interest on Investments	\$	1,156,236
<b>Total Interest Income</b>	<b>\$</b>	<b>7,185,140</b>

### Interest Expense

Total Dividends paid to Owners	\$	354,978
Dividends on Brokered Certificates	\$	457,842
Other Interest Expense	\$	93,130
<b>Total Interest Expense</b>	<b>\$</b>	<b>905,949</b>

### Net Interest Income

Total Income	\$	10,088,844
Provision for Loan Losses	\$	(223,176)
Net Interest Income After Provision	\$	10,312,021
<b>Total Non-Interest Income</b>	<b>\$</b>	<b>3,169,729</b>

### Non-Interest Expense

Salaries and Benefits	\$	4,385,356
Other Expenses	\$	4,891,199
<b>Total Non-Interest Expense</b>	<b>\$</b>	<b>9,276,554</b>
<b>Net Income</b>	<b>\$</b>	<b>1,035,467</b>



# ***Financial Cooperative: 7 Principles***

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**Voluntary  
& Open  
Membership**

**Democratic  
Member  
Control**

**Economic  
Participation**

**Autonomy &  
Independence**

**Education,  
Training &  
Information**

**Cooperation  
Among the  
Cooperative**

**Concern for  
Community**



# *Branch Projects*

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## **Wyandotte Remodel**

Opened December 2020

## **Warren addition & branch remodel**

Completed April 2021

## **Flat Rock**

New branch model opening  
Opened February 2022

## **Pontiac**

Looking for new location ,  
pending sale of the building

## **Highland**

Renovations 2023

# The Cooperative Difference

Financial products you need  
with service you can trust.

## Home Loans

Your home is the largest investment you will ever make, so turn to the people you trust. Our Mortgage staff is dedicated to communicate each step.

One of our owners showed us his analysis of the “super fast” national lender, and while the rate appeared lower, when factoring in all the higher costs Michigan Legacy was able to save this young couple thousands in interest on their first home.

Michigan Legacy’s mortgage volume increased when rates dropped. We met the challenge, offering specials to help members save even more money. Michigan Legacy paid \$277,700 in closing costs for our members who closed a mortgage loan with us as of December 31, 2020.

## Human-focused technology

- We acted swiftly to encourage electronic transactions.
- Opened our new video banking service in May 2020
- Secure
- Do everything from the convenience of your home or phone
- Members 50+ years of age are the fastest to adopt the new technology
- New ATM’s that scan checks and cash
- Watch for new “Pay Me Now” feature

## Products & Services

- Pay Anyone at Any Time
- Bill Pay schedule your recurring bills to never miss a payment and be hit with an unexpected fee
- Text us for all your needs at 248-409-3150
- More staff hired to answer your calls and texts
- Guaranteed call back before close of business
- Because all decisions are made locally, we can tailor-make your loan to fit your needs

# *Our Community Legacy*

Giving back to the communities we serve. That's our legacy.

***\$67,608.70***

Impacting our local communities in 2022

***\$318,375.40***

distributed to our charities since 2010

***\$33,262.82***

Sponsorship of community and educational activities \*Included in \$70,200- 2021 total.

***1,500***

Thanksgiving food baskets distributed

# *Stay Updated*

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## **Follow Michigan Legacy on social media**

for the latest news (and chances to win prizes!)



MichiganLegacyCU



Michigan Legacy  
Credit Union



@MichiganLegacyCU



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Credit Union

# ***Board & Staff***

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## **Board of Directors**

Bruce Crossman - Chair  
Ron Grobbel - Vice Chair  
Kevin Golden - Secretary  
Jeanette McComb - Treasurer  
Dan DiBardino  
John Wist  
Ellen Samyn

## **Nominating Committee**

Ellen Samyn  
John Wist

## **Executive Team**

Carma S. Peters - President/CEO  
Gary Leach - Executive Vice President/COO

## **Leadership Team**

Chrissy Hudzinski - Vice President of HR & Training  
Pat Esper - Vice President of Card Services  
Connie Jones - Vice President of Accounting

# *Thank you!*

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