

# *Michigan Legacy Credit Union*

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

April 23, 2024



# Agenda

77<sup>th</sup> Annual Meeting  
Tuesday, April 23, 2024

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I. Call to Order

II. Verify Quorum

III. Minutes: Tuesday, April 25, 2023

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 2024 Annual Meeting and Election of Michigan Legacy Credit Union.**

Michigan Legacy Credit Union has been locally owned by our member/owners for 77 years.

It is with great pleasure; I present the 2023 Annual Report. As the Board Chair of Michigan Legacy, I am honored to share with you the significant accomplishments and the financial health of your credit union.

On behalf of the entire Board, I would like to thank

the staff who continue to serve the member/owners of Michigan Legacy Credit Union.

It is truly an honor to serve as your Board Chair, and I look forward to the opportunities and challenges that lie ahead.

Michigan Based, Member Owned since 1946.

***Bruce Crossman,***

Board Chair

# *A Message from the President/CEO*

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**Michigan Legacy Credit Union believes in putting our member/owners first in all we do, and this principle guides every decision made by our Board of Directors and staff.**

As we look toward the future, Michigan Legacy Credit Union remains committed to our mission of empowering our members to achieve their financial goals. We continue to prioritize member satisfaction, financial inclusion, and community engagement in all our endeavors.

Beyond financial performance, Michigan Legacy remains deeply committed to making a positive impact in the communities we serve. Through various initiatives and partnerships, we have continued to support local organizations and promote financial literacy. Our aim is not only to be a financial institution but also a force for good in the communities we call home.

In an ever-evolving digital landscape, Michigan Legacy recognizes the importance of embracing technology to better serve our members. In the past year, we have invested in upgrading our digital infrastructure, enhancing online and mobile banking platforms, and implementing innovative solutions to streamline processes and improve member experience.

With the support of our dedicated Board of Directors, staff and, most importantly, our valued member/owners, I am confident that we will navigate the challenges ahead and emerge stronger.

***Carma Peters,***

President / CEO

# *Treasurer's Report*

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**FORVIS Certified Accountants performed an annual audit for the fiscal year ending March 31, 2023**, accompanied by an unqualified opinion letter dated July 21, 2023. A copy of the complete auditors' report is available for review upon request. An audit for the year ending March 31, 2024, is currently scheduled to be completed.

The balance sheet ending March 31, 2023, assets decreased from \$274,648,298 to \$242,763,598; loans decreased from \$179,075,110 to \$166,649,922; and member shares decreased from \$218,846,367 to \$211,195,175; and net income totaled \$564,585.

Regulatory net worth increased from 8.7% to 10.1% (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, 2023.

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

***Jeanette McComb,***

Treasurer

# 2023 Annual Meeting Minutes

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## **76th Annual Meeting**

Tuesday, April 25, 2023

1. **Meeting was called to order** at 5:01 p.m.
2. **CALL TO ORDER** – Bruce Crossman asked Director Kevin Golden if there was a quorum.
3. There were 22 eligible members present at the meeting, Carma Peters **verified the presence of a quorum.**
4. Bruce welcomed all the members present to the meeting, and introduced himself as the Board Chair, Bruce thanked the staff and acknowledged their hard work and dedication.
5. **Minutes** – Jeanette McComb made a motion to waive the reading of the minutes from the previous annual meeting and approve the minutes, Dan DiBardino seconded, motion carried.
6. **Financial Report** – Jeanette McComb made a motion to waive the reading of the Treasurer’s report, Dan DiBardino seconded, with no opposition motion carried.
7. **New Business** – None presented
8. **Nominating Committee** – John Wist Chair of the Nominating Committee, reported there were two incumbents for the two open board seats, Kevin Golden and Dan DiBardino. John made a motion to approve the nominees by acclamation. Ellen Samyn 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 5:09 p.m. by Jeanette McComb, Kevin Golden seconded, motion carried.

**Kevin Golden,**

Secretary

# Financials

For the year ending  
December 31, 2023

## State of Financial Condition

### Assets

Net Loans	\$	164,442,471
Cash	\$	3,305,523
Total Investments	\$	31,690,700
Other Assets	\$	1,845,167
<b>Total Assets</b>	<b>\$</b>	<b>215,992,393</b>

### Liabilities & Equity

Notes payable	\$	0
Other Liabilities	\$	1,124,026
Brokered Certificates	\$	0
Members' Shares	\$	190,711,188
<b>Total Liabilities</b>	<b>\$</b>	<b>191,835,214</b>
Members' Equity	\$	24,157,179
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b>215,992,393</b>

## Statement of Operations

### Interest Income

Total Interest on Loans	\$	6,611,432
Total Interest on Investments	\$	1,088,171
<b>Total Interest Income</b>	<b>\$</b>	<b>7,699,603</b>

### Interest Expense

Total Dividends paid to Owners	\$	428,095
Dividends on Brokered Certificates	\$	193,291
Other Interest Expense	\$	15,692
<b>Total Interest Expense</b>	<b>\$</b>	<b>637,077</b>

### Net Interest Income

Total Income	\$	7,062,526
Provision for Loan Losses	\$	116,787
Net Interest Income After Provision	\$	14,008,265
<b>Total Non-Interest Income</b>	<b>\$</b>	<b>4,155,727</b>

### Non-Interest Expense

Salaries and Benefits	\$	4,815,618
Other Expenses	\$	4,666,157
<b>Total Non-Interest Expense</b>	<b>\$</b>	<b>9,481,775</b>
<b>Net Income</b>	<b>\$</b>	<b>858,867</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**

Working on remodel drawings  
and plans

## **Highland**

Renovations started 4/1/24

# *The Cooperative Difference*

Financial products you need  
with service you can trust.

## Home Loans

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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 continues to offer mortgage solutions even in the higher rate environment. In 2023, we offered our home equity in first position to save our members interest and closing cost.

## Human-focused technology

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- 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

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- 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.

***\$38,955.00***

Impacting our local communities in 2023

***\$357,330.40***

distributed to our charities since 2010

***\$23,255.00***

Sponsorship of community and educational activities \*Included in \$38,955- 2023 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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# 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

**Associate Board** - Jonathon Barroso

## 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 Asset Recovery

Connie Jones - Vice President of Internal Audit

Chad Rich – Vice President of Data Analytics

# *Thank you!*

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