



THURSDAY

MARCH 26, 2026

United Financial Credit Union
4685 State Street Saginaw, MI



ANNUAL
REPORT
2026

AUBURN | BAY CITY | BRIDGEPORT | CHESANING
FREELAND | PINCONNING | SAGINAW

REPORT FROM THE CHIEF EXECUTIVE OFFICER

This past year was one of steady progress, thoughtful investment, and continued focus on what matters most—serving our members and strengthening our communities. Despite ongoing economic uncertainty and rapid change in the financial services landscape, your credit union remained strong, resilient, and well-positioned for the future.

Everything we do begins and ends with our members. Over the past year, we remained focused on delivering accessible, reliable, and innovative financial solutions while maintaining the personalized service our members expect. We continued to invest in our digital banking capabilities to improve convenience and security, while also ensuring our branch teams remain equipped to provide trusted guidance and support.

A significant milestone in 2025 was the opening of our Pinconning Branch, further expanding access to United Financial Credit Union within our region. This new location reflects our commitment to meeting members where they are and investing directly in the communities we serve. The Pinconning Branch provides a modern, welcoming environment designed to enhance both convenience and service while supporting long-term growth for the credit union and the local community.

In 2025, we expanded our product offerings to better support members at every stage of their financial journey. These enhancements were guided by member feedback and a commitment to innovation while maintaining responsible financial stewardship.

New offerings included:

- Credit Cards, providing members with competitive options and enhanced features
- CashBack+, rewarding everyday spending through our digital banking experience
- Guided Investments, offering accessible investment opportunities for members seeking to grow their financial future
- SmartStart, our youth banking program designed to build strong financial habits for the next generation

Together, these products strengthen our ability to serve individuals, families, and communities with solutions that are both practical and forward-looking.

I am especially proud of our employees. Their dedication, professionalism, and genuine care for our members are the foundation of our success. Throughout the year, our team demonstrated adaptability and collaboration while navigating regulatory changes, operational demands, and evolving member expectations.

REPORT FROM THE CHIEF EXECUTIVE OFFICER

United Financial Credit Union continues to benefit from strong governance and prudent financial oversight. Working closely with our Board of Directors, management maintained a disciplined approach to risk management, compliance, and long-term planning. This ensures we remain financially sound and capable of serving members today and for years to come.

As a cooperative, community involvement is not optional—it is essential. This past year, we remained actively engaged in the communities we serve through partnerships, volunteerism, and local initiatives. Supporting economic well-being at the local level is central to who we are as a credit union.

An important extension of our community commitment is the work of the **UFirst Foundation**, which allows us to support local outreach, financial education, and scholarship opportunities beyond traditional banking. In 2025, the Foundation hosted its 3rd Annual Golf Outing, bringing together members, sponsors, and community partners for a day focused on giving back. The event raised over \$11,000 in support of Foundation initiatives, directly benefiting programs that empower local students, families, and neighborhoods. This continued support reflects the generosity of our community and reinforces the cooperative mission at the heart of United Financial Credit Union.

As we move forward, our priorities remain clear:

- Enhancing the member experience
- Investing responsibly in technology and security
- Supporting and developing our employees
- Remaining financially strong and well-governed

We enter the coming year with confidence, guided by a clear strategy and a commitment to the cooperative principles that define us.

On behalf of the Board of Directors, our employees, and management team, thank you for your trust in United Financial Credit Union. Your continued support allows us to fulfill our mission and strengthen the financial lives of our members.

I am proud of what we have accomplished together, and I look forward to the year ahead.

Barbara Appold
President & Chief Executive Officer

REPORT FROM THE CHAIRMAN OF THE BOARD

Since our founding in 1964, United Financial Credit Union (UFCU) has remained dedicated in its mission to serve the people of Mid-Michigan. Much has changed over the past six decades, but one thing has remained constant: our unwavering commitment to our members and our communities. Our dedicated team continues to work diligently to provide the financial tools and support our members need to grow and prosper. Through thoughtful planning, strong risk management, sound lending practices, and disciplined expense control, we continue to build and maintain a solid financial foundation.

UFCU remains well-capitalized and achieved another year of strong financial performance. Net income exceeded \$2 million—resources that will directly support future growth and expanded member services. We experienced asset growth of more than 9%, loan growth of over 9%, and membership growth of more than 1.5%. Both state and independent regulatory audits returned clean opinions, confirming UFCU's full compliance with applicable policies and procedures. These accomplishments reflect the hard work and exceptional dedication of our staff. On behalf of the Board of Directors, I extend our sincere appreciation—your efforts make it possible for us to continue serving the communities we proudly call home.

Although the past year presented challenges, including fluctuating interest rates and ongoing regulatory pressures, we successfully advanced several key initiatives to enhance the member experience. We launched our partnership with InvestiFi, enabling members to invest in stocks and cryptocurrencies directly through our mobile app. We introduced a new credit card program and began upgrading our loan origination system to deliver an even faster, more intuitive, and seamless lending experience—improvements slated to go live in 2026. In addition, our staff dedicated more than 800 volunteer hours at community events, underscoring our ongoing commitment to the communities we serve.

Our strategy moving forward remains centered on providing people-first service supported by intelligent technology. We will continue to meet the needs of every generation by making financial services simple, personal, and accessible—whether in-branch or online. We will strengthen our reputation as a trusted community partner rooted in our Mid-Michigan identity. And we will continue to grow in a way that enhances stability, strengthens infrastructure, and positions UFCU as a future-focused financial institution our members can rely on for years to come.

Finally, I would like to recognize and thank Ed Ulmer for 50 years of dedicated service on the Board of Directors. In 2025, he stepped down as Chairman, though he continues to serve on the board. We are grateful for his decades of volunteer leadership and commitment to UFCU.

Luke Dankert
Chairman, Board of Directors

2025 ANNUAL MEETING MINUTES

02/27/2025 | 06:30 PM

Admin Basement

Attendees (10)

Barbara Appold; Bob Callison; George Corser; Luke Dankert; Sherwin Faulk; James Nettleton; Daniel Noonan; Jillyan Poag; Ron Trevillian; Ed Ulmer

Call to Order

Meeting was called to order by Bob Callison at 6:55 pm.

Roll Call

A sign-in sheet was circulated among the members. Twenty-two members signed in legibly. There was one unclear signature.

A quorum was established.

Approval of the minutes from the 60th Annual Meeting

There was a motion by Breanne McIntosh and supported by Chris Tuck to approve the minutes from the last annual meeting. The motion passed.

Approval of the CEO Report

There was a motion by Pat Peterson and supported by Janet Skully to approve the CEO Report. The motion passed.

Approval of the Chairman's Report

There was a motion by Rebecca Landon and supported by Mary Jo Janowicz to approve the Chairman's Report. The motion passed.

Approval of the Treasurer's Report

There was a motion by Mike Stuparek and supported by Sally Quaderer to approve the Treasurer's Report. The motion passed.

Approval of the Credit Committee Report

There was a motion by Cheyanne Buckley and supported by Christine Kuhl to approve the Credit Committee Report. The motion passed.

Old Business

There was no old business.

New Business

There was no new business to discuss other than the election results.

Election Results

Election Results were reported by Jillyan Poag as follows: Three incumbent board members' terms were set to expire, specifically those of Ed Ulmer, Bob Callison and George Corser. All three board members were re-elected by unanimous ballot, each to three-year terms. No motion was necessary.

Motion to Adjourn

There was a motion by George Corser and supported by Luke Dankert to adjourn. The motion passed.

INCOME**2024****2025**

Interest on Loans	\$10,452,498.57	\$12,168,120.85
Income from Investments	\$2,702,360.75	\$3,283,432.27
Other Operating Income	\$3,681,143.32	\$4,052,052.88

TOTAL INCOME	\$16,836,002.64	\$19,503,606.00
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EXPENSE**2024****2025**

Employee Compensation & Benefits	\$4,798,527.53	\$5,240,817.57
Travel & Conference Expense	\$110,110.10	\$114,503.11
Office Occupancy Expense	\$919,829.25	\$935,449.57
Office Operation Expense	\$2,128,142.36	\$2,695,449.57
Education & Promotional Expense	\$626,314.06	\$680,693.07
Loan Service Expense	\$308,569.84	\$675,489.68
Professional & Outside Services	\$423,803.03	\$513,932.70
Provision for Loan/OOPS Losses	\$1,332,256.85	\$1,014,770.93
Exam & Supervisory Expense	\$47,981.94	\$49,488.12
Interest on Borrowed Money	\$110.15	\$0.11
Miscellaneous Expense	\$147,606.94	\$103,531.45
Non-Operating Gain/Loss (Asset or Investment)	(\$3,695.64)	\$67,285.99

TOTAL EXPENSE	\$10,843,252.05	\$12,024,326.67
INCOME LESS EXPENSE	\$5,996,443.23	\$7,479,279.33

DISTRIBUTION OF INCOME**2024****2025**

Undivided Earnings & Reserves	\$1,439,544.23	\$2,461,700.14
Dividends to Members	\$4,556,899.00	\$4,950,293.20

NET WORTH	10.96%	10.78%
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LIABILITIES AND EQUITY**2024****2025**

Member Shares	\$196,331,985.13	\$204,072,945.29
Individual Retirement Accounts	\$18,320,547.64	\$20,369,497.16
Certificates of Deposit	\$73,829,673.50	\$84,909,466.53
Christmas & Vacation Accounts	\$160,867.78	\$157,710.64
Other Liabilities	\$1,122,638.98	\$1,006,584.95
Required Reserve	\$0.00	\$0.00
Undivided Earnings	\$30,502,060.07	\$33,187,158.55
Equity Acquired in Merger	\$3,787,615.69	\$3,787,615.69
Unrealized Gain/Loss AFS Securities	(\$7,415,498.31)	(\$4,601,353.85)

TOTAL LIABILITIES AND EQUITY	\$316,863,288.82	\$342,889,624.96
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CREDIT COMMITTEE REPORT

The Credit Committee is pleased to report that United Financial Credit Union continued to demonstrate strong financial performance and disciplined credit management throughout the year. With a total of 3,059 loans written and a net increase of roughly \$10.2 million our total loans reached approximately \$196 million. Credit quality remained sound, supported by active monitoring of the loan portfolio and prudent underwriting practices across consumer, auto, mortgage, and business lending segments.

Looking ahead to 2026, United Financial expects a steady increase in both consumer and mortgage loans. Rising real disposable income and projected job growth across the state are anticipated to strengthen member borrowing capacity and support modest increases in consumer loan demand. In the mortgage sector, moderating home-price appreciation and ongoing housing construction are expected to create a more balanced market, improving affordability and opening opportunities for both purchase and refinance activity among our membership. With interest rates forecasted to ease toward more neutral levels by mid-2026, United Financial is well-positioned to meet renewed member demand while maintaining prudent credit standards and portfolio stability

These and several other factors contribute to growing and maintaining a quality loan portfolio. At United Financial Credit Union, we take all precautions to remain strong while operating under a safe and sound environment.

A total of 3,059 loans were funded in 2025, which lead to an increase to loan portfolio of roughly \$10.2 million dollars. This was another year of positive loan growth for the Credit Union. At year-end, 69.01% of the Credit Union deposits were loans made to the membership.

The breakdown of the loan portfolio is a follows:

851	New Auto, Boat, RV Loans	\$19,001,907.40
4,000	Used Auto, Boat, RV Loans	\$61,587,173.21
1,352	Real Estate Loans	\$106,319,621.60
3,121	Personal Loans	\$7,463,240.26
279	Other Loans	\$1,244,773.96
9603	Total	\$195,616,716.43

STATISTIC REPORT

STATISTICS	2024	2025
Number of Accounts at Year End	21,344	21,544
Increase in Accounts	(1,423)	210
Number of Loans During Year	2,608	3,053
Increase in Assets	(\$3,405,539.26)	\$26,026,336.14
Increase in Loans	(\$3,217,391.08)	17,756,952.61
Number of Loans Since Organization	272,119	275,172
Draft Accounts	12,588	13,000
Certificates of Deposit	5,446	5,838

UNITED FINANCIAL CORE VALUES

INTEGRITY

Being ethical, trustworthy and professional in our dealings with our members and ourselves.

BUILDING RELATIONSHIPS

Creating partnerships and building alliances within our organization, within our communities, and with our members.

INNOVATION

Being pro-active in addressing the needs of our members, creating unique solutions for their financial needs.

UNITED FINANCIAL MISSION STATEMENT

Through innovative, friendly, and quality service, United Financial Credit Union will provide long-term financial stability to our credit union, our members and their families!



989.777.3620

www.unitedfinancialcu.org