

2022 Annual Report

Supervisory Report

The Supervisory Committee's job is to conduct monthly reviews that assist the work of the outside auditors and our state examiners. These reviews include surprise teller and vault cash counts, reviews of loan files, account cards, general ledger accounts, and several other internal audits.

The committee also reviews the written audit and examination reports. Any recommendations made by our auditors and examiners are used to assist credit union management and staff in remaining compliant to all laws, regulations and credit union policies.

In 2022, the credit union hired Financial Standards Group, Inc., a CPA firm who specializes in credit unions, to perform its annual audit and membership account verification. The same audit firm also performed the credit union's Bank Secrecy Act, ACH, OFAC and Safe Act compliance audits.

Prior year audited financial statements are available at the credit union for member examination and can be viewed upon request.

Additionally, we would like to thank retiring member of the Supervisory Committee, Judy Hand, for her years of dedication and support of the credit union. With Judy leaving there is an opening for another Committee Member. If there are any members who maybe interested in serving on the Supervisory Committee, please contact management.

Respectfully submitted: Rose Tacia – Chairperson & Linda Bruski – Committee Member

Treasurer's Report

In 2022 the credit union had loan growth of 12.58% and fair earnings of 0.39% Return on Assets. Total loans at the end of the year were over 85 million, more than 10 million higher than the previous year.

Our loan to share ratio increased from 59.16% to 64.76%. Net income for 2022 was \$555,880 up from \$523,221 in 2021. The percentage of delinquent loans in 2022 was 0.59%, which unfortunately had increased from 0.30% in 2021. Net charge offs have increased to 0.27%, up from 0.21% from the previous year.

Deposit growth stabilized in 2022 and along with the improved earnings led to an increase in the credit union's net worth from 9.08% in 2021 to 9.33% at year-end 2022.

Summarized year-end financial reports will made available on credit union's website.

Respectfully submitted: Randy Boboltz, Treasurer

Nominating Committee Report

This year's Nominating Committee included Chelsea McConnell, Randy Boboltz, and Patrick Richard.

There were five (5) seats open on the Board of Directors.

We received five (5) applications/nominations for the Board of Directors:

Jerry Peterson Donald Bartosh Robert Grochowski Mollie Allen David Witkowski

Per our current credit union Bylaws, there will be no nominations from the floor.

Therefore, with five (5) applications and five (5) seats open I would simply like to obtain a Motion from those present to instruct the Secretary to cast a unanimous ballot for the five (5) listed above to serve on the Board of Directors of Wolverine State Credit Union for the next three (3) years.

Respectfully submitted by the 2023 Nominating Committee

2022 at a Glance

TOTAL ASSET SIZE

\$143,771,360

NET INCOME/AVG ASSETS

.39%

NET OPERATING EXP/AVG ASSETS

2.99%

NET WORTH/TOTAL ASSETS

9.33%

TOTAL LOANS/TOTAL SHARES

64.76%

DELINQUENT LOANS/TOTAL LOANS

.59%

Financials

\$ Change

(9,740,073) 3,157,240 (76,500) 9,524,793 (122,386) (66,482) (70,419) 115,436 (505,422) 2,216,187

> 310,955 22

3,646,338 3,957,315 1,963,907 (2,297,008) (1,741,128) 2,216,187 740,426 -14,496 754,922 224,241

32,659

WOLVERINE STATE CREDIT UNION - 2022		WOLVERINE STATE CREDIT UNION - 2021	
FINANCIAL SUMMARY		FINANCIAL SUMMARY	
ASSETS		ASSETS	
Cash & Other Deposits	20,908,268	Cash & Equivalents	30,648,341
TOTAL INVESTMENTS	34,122,903	TOTAL INVESTMENTS	30,965,663
Loans Held for Sale		Loans Held for Sale	76,500
TOTAL LOANS	85,224,536	TOTAL LOANS	75,699,743
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases)	(537,478)	(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases)	(415,092)
Land And Building	1,199,265	Land And Building	1,265,747
Other Fixed Assets	195,982	Other Fixed Assets	266,401
NCUSIF Deposit	1,297,812	NCUSIF Deposit	1,182,376
All Other Assets	1,360,072	All Other Assets	1,865,494
TOTAL ASSETS	143,771,360		
LIABILITIES & CAPITAL		LIABILITIES & CAPITAL	
Accounts Payable, Accrued Interest on Borrowings, & Other Liabilities	1,133,976	Accounts Payable & Other Liabilities	823,021
Accrued Dividends & Interest Payable on Shares & Deposits	235	Notes & Interest Payable	213
Allowance for Credit Losses on Off-Balance Sheet Credit Exposures	-	Uninsured Secondary Capital and Subordinated Debt Included in Net	
TOTAL SHARES & DEPOSITS	131,600,283	TOTAL SHARES & DEPOSITS	127,953,945
TOTAL LIABILTIES	132,734,494	TOTAL LIABILITIES	128,777,179
Undivided Earnings	11,010,166	Undivided Earnings	9,046,259
Other Reserves	26,700	Other Reserves	2,323,708
TOTAL EQUITY	11,036,866	TOTAL EQUITY	12,777,994
TOTAL LIABILITIES, SHARES, & EQUITY 143,771,360		TOTAL LIABILITIES, SHARES, & EQUITY	141,555,173
INCOME & EXPENSE		INCOME & EXPENSE	
nterest Income	4,715,836	Interest Income	3,975,410
Interest Expense	235,996	Interest Expense	250,492
Net Interest Income	4,479,840	Net Interest Income	3,724,918
Provision for Loan/Lease Losses or Total Credit Loss Expense	341,541	Provision for Loan/Lease Losses or Total Credit Loss Expense*	117,300
Non-Interest Income	1,390,918	Cost of Funds*	250,492
Non-Interest Expense	4,973,337	NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM	N/A
NET INCOME (LOSS) 555,880		NET INCOME (LOSS)	523,221

KEY RATIOS		KEY RATIOS		
CAPITAL ADEQUACY RATIOS		CAPITAL ADEQUACY RATIOS		
Net Worth / Total Assets	9.33	Net Worth / Total Assets	9.08	
Net Worth / PCA Opt. Total Assets (if applies)	9.33	Net Worth / PCA Opt. Total Assets (if applies)	9.08	
Net Worth + ALLL or ACL / Total Assets + ALLL or ACL	9.67	Net Worth + ALLL or ACL / Total Assets + ALLL or ACL	9.35	
Risk-Based Capital Ratio	N/A	RBNW Requirement	5.53	
GAAP Equity / Total Assets	7.68	GAAP Equity / Total Assets	9.03	
Loss Coverage	9.60	Loss Coverage	9.72	
ASSET QUALITY RATIOS		ASSET QUALITY RATIOS		
Delinquent Loans / Total Loans	0.59	Delinquent Loans / Total Loans	0.30	
Delinquent Loans / Net Worth	3.73	Delinquent Loans / Net Worth	1.76	
Rolling 12 Month Net Charge Offs / Average Loans	0.27	Rolling 12 Month Net Charge Offs / Average Loans ²	0.21	
Delinquent Loans + Net Charge-Offs / Average Loans	0.89	Delinquent Loans + Net Charge-Offs / Average Loans	0.52	
Other Non-Performing Assets / Total Assets		Other Non-Performing Assets / Total Assets	0.02	
MANAGEMENT RATIOS		MANAGEMENT RATIOS		
Net Worth Growth	4.32	Net Worth Growth	4.24	
Share Growth	2.85	Share Growth	16.80	
Loan Growth	12.58	Loan Growth	12.54	
Asset Growth	1.57	Asset Growth	15.09	
Investment Growth	(11.41)	Investment Growth	20.06	
Membership Growth	(1.90)	Membership Growth	(1.64)	
EARNINGS RATIOS		EARNINGS RATIOS		
Net Income / Average Assets (ROAA)	0.39	Net Income / Average Assets (ROAA)	0.40	
Net Income - Extraordinary Gains (Losses) / Average Assets	0.42	Net Income - Extraordinary Gains(Losses) / Average Assets	0.45	
Non-Interest Expense / Average Assets	3.49	Operating Expenses / Average Assets	3.47	
PLLL or Credit Loss Expense / Average Assets	0.24	PLLL or Credit Loss Expense / Average Assets	0.09	
ASSET / LIABILITY MANAGEMENT RATIOS		ASSET / LIABILITY MANAGEMENT RATIOS		
Est. NEV Tool Post Shock Ratio	5.28	Est. NEV Tool Post Shock Ratio	N/A	
Est. NEV Tool Post Shock Sensitivity	(42.33)	Est. NEV Tool Post Shock Sensitivity	N/A	
Total Loans / Total Assets	59.28	Total Loans / Total Assets	53.48	
Cash + Short-Term Investments / Assets	18.05	Cash + Short-Term Investments / Assets	24.49	

Financials

WOLVERINE STATE CREDIT UNION - 202	22			
HISTORICAL RATIOS				
CAPITAL ADEQUACY				
Has the credit union adopted ASC topic 326 (CECL)?	No			
Effective date of adoption of ASC Topic 326 - Financial Instruments -				
Credit Losses (CECL)				
Net Worth/Total Assets excluding one time adjustment to undivided	9.33			
earnings for the adoption of ASC topic 326 (CECL)				
Solvency Evaluation (Estimated)	108.39			
Classified Assets (Estimated) / Net Worth	4.01			
ASSET QUALITY				
Net Charge-Offs / Average Loans	0.27			
Fair (Market) HTM Invest Value/Book Value HTM Invest.				
Accum Unreal G/L On AFS/Cost Of AFS	(6.62)			
Delinquent Loans / Assets	0.35			
EARNINGS				
Gross Income/Average Assets	4.31			
Yield on Average Loans	4.55			
Yield on Average Investments	1.89			
Fee & Other Op.Income / Avg. Assets	1.01			
Cost of Funds / Avg. Assets	0.17			
Net Margin / Avg. Assets	4.15			
Net Interest Margin/Avg. Assets	3.14			
Non-Interest Expese / Gross Income	80.87			
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets	0.98			
Net Operating Exp. /Avg. Assets	2.99			
ASSET / LIABILITY MANAGEMENT				
Net Long-Term Assets / Total Assets	41.77			
Reg. Shares / Total Shares. & Borrowings	51.28			
Total Loans / Total Shares	64.76			
Total Shares, Dep. & Borrs / Earning Assets	95.65			
Reg Shares + Share Drafts / Total Shares & Borrs	67.78			
Borrowings / Total Shares & Net Worth	-			
PRODUCTIVITY				
Members / Potential Members	7.04			
Borrowers / Members	79.52			
Members / Full-Time Empl.	225.25			
Avg. Shares Per Member	13,747.00			
Avg. Loan Balance	11,196.00			
Salary And Benefits / Full-Time Empl.	64,245.00			

HISTORICAL RATIOS CAPITAL ADEQUACY Has the credit union adopted ASC topic 326 (CECL)? No Effective date of adoption of ASC Topic 326 - Financial Instruments - Credit Losses (CECL) . Net Worth/Total Assets excluding one time adjustment to undivided earnings for the adoption of ASC topic 326 (CECL) 9.08 Solveroy EValuation (Estimated) 109.99 Classified Assets (Estimated) / Net Worth 3.23 ASSET QUALITY . Net Charge-Offs / Average Loans 0.21 Fair (Market) HTM Invest Value/Book Value HTM Invest. . Accum Unreal G/L On AFS/Cost Of AFS 0.55 Delinquent Loans / Assets ² 0.16 Far (Market) HTM Invest Value/Book Value HTM Invest. . Accum Unreal G/L On AFS/Cost Of AFS 0.55 Delinquent Loans / Assets ² 0.16 Far Money Average Assets 4.20 Yield on Average Investments 1.38 Fee & Other Op.Income / Avg. Assets 0.19 Net Margin / Avg. Assets 0.19 Net Margin / Avg. Assets 2.82 Operating Exp. /Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT . Net Operati	WOLVERINE STATE CREDIT UNION - 2021				
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Gross Income/Average Assets420Yield on Average Loans4.48Yield on Average Investments1.38Fee & Other Op.Income / Avg. Assets1.19Cost of Funds / Avg. Assets0.19Net Margin / Avg. Assets4.01Net Interest Margin/Avg. Assets2.82Operating Exp./Gross Income82.67Fixed Assets & Foreclosed & Repossessed Assets / Total Assets1.10Net Operating Exp./Avg. Assets2.81ASSET / LIABILITY MANAGEMENT2.81Net Long-Term Assets / Total Assets37.70Reg. Shares / Total Shares. & Borrowings50.93Total Shares, Dep. & Borrs / Earning Assets94.92Reg Shares + Share Drafts / Total Shares & Borrs67.41Borrowings / Total Shares & Net Worth-PRODUCTIVITY78.98Members / Potential Members71.88Borrowers / Members78.98Members / Full-Time Empl.224.32Avg. Shares Per Member13,113.00Avg. Loan Balance9,822.00	Delinquent Loans / Assets ³	0.16			
Yield on Average Loans4.48Yield on Average Investments1.38Fee & Other Op.Income / Avg. Assets1.19Cost of Funds / Avg. Assets0.19Net Margin / Avg. Assets0.19Net Interest Margin/Avg. Assets2.82Operating Exp./Gross Income82.67Fixed Assets & Foreclosed & Repossessed Assets / Total Assets1.10Net Operating Exp./Avg. Assets2.81ASSET / LIABILITY MANAGEMENT2.81Net Long-Term Assets / Total Assets37.70Reg. Shares / Total Shares. & Borrowings50.93Total Shares, Dep. & Borrs / Earning Assets94.92Reg Shares + Share Drafts / Total Shares & Borrs67.41Borrowings / Total Shares & Net Worth-PRODUCTIVITY78.98Members / Potential Members71.8Borrowers / Members78.98Members / Full-Time Empl.224.32Avg. Shares Per Member13,113.00Avg. Loan Balance9,822.00	EARNINGS				
Yield on Average Investments1.38Fee & Other Op.Income / Avg. Assets1.19Cost of Funds / Avg. Assets0.19Net Margin / Avg. Assets4.01Net Interest Margin/Avg. Assets2.82Operating Exp./Gross Income82.67Fixed Assets & Foreclosed & Repossessed Assets / Total Assets1.10Net Operating Exp./Avg. Assets2.81ASSET / LIABILITY MANAGEMENT2.81Net Long-Term Assets / Total Assets37.70Reg. Shares / Total Shares. & Borrowings50.93Total Shares, Dep. & Borrs / Earning Assets94.92Reg Shares + Share Drafts / Total Shares & Borrs67.41Borrowings / Total Shares & Net Worth-PRODUCTIVITY78.98Members / Potential Members71.88Borrowers / Members78.98Members / Full-Time Empl.224.32Avg. Shares Per Member13,113.00Avg. Loan Balance9,822.00	Gross Income/Average Assets	4.20			
Fee & Other Op.Income / Avg. Assets1.19Cost of Funds / Avg. Assets0.19Net Margin / Avg. Assets4.01Net Interest Margin/Avg. Assets2.82Operating Exp./Gross Income82.67Fixed Assets & Foreclosed & Repossessed Assets / Total Assets1.10Net Operating Exp./Avg. Assets2.81ASSET / LIABILITY MANAGEMENT2.81Net Long-Term Assets / Total Assets37.70Reg. Shares / Total Shares. & Borrowings50.93Total Shares, Dep. & Borrs / Earning Assets94.92Reg Shares + Share Drafts / Total Shares & Borrs67.41Borrowings / Total Shares & Net Worth-PRODUCTIVITY78.98Members / Potential Members71.88Borrowers / Members78.98Members / Full-Time Empl.224.32Avg. Shares Per Member113,113.00Avg. Loan Balance9,822.00	Yield on Average Loans	4.48			
Cost of Funds / Avg. Assets0.19Net Margin / Avg. Assets4.01Net Interest Margin/Avg. Assets2.82Operating Exp./Gross Income82.67Fixed Assets & Foreclosed & Repossessed Assets / Total Assets1.10Net Operating Exp. /Avg. Assets2.81ASSET / LIABILITY MANAGEMENT2.81Net Long-Term Assets / Total Assets37.70Reg. Shares / Total Shares. & Borrowings50.93Total Shares, Dep. & Borrs / Earning Assets94.92Reg Shares + Share Drafts / Total Shares & Borrs67.41Borrowings / Total Shares & Net Worth-PRODUCTIVITY7.18Members / Potential Members7.18Borrowers / Members7.898Members / Full-Time Empl.224.32Avg. Shares Per Member13,113.00Avg. Loan Balance9,822.00	Yield on Average Investments	1.38			
Net Margin / Avg. Assets 4.01 Net Interest Margin/Avg. Assets 2.82 Operating Exp./Gross Income 82.67 Fixed Assets & Foreclosed & Repossessed Assets / Total Assets 1.10 Net Operating Exp./Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT 2.81 Net Long-Term Assets / Total Assets 37.70 Reg. Shares / Total Shares. & Borrowings 50.93 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY 78.98 Members / Potential Members 71.8 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Fee & Other Op.Income / Avg. Assets	1.19			
Net Interest Margin/Avg. Assets 2.82 Operating Exp./Gross Income 82.67 Fixed Assets & Foreclosed & Repossessed Assets / Total Assets 1.10 Net Operating Exp./Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT 2.81 Net Long-Term Assets / Total Assets 37.70 Reg. Shares / Total Shares. & Borrowings 50.93 Total Loans / Total Shares 59.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY 78.98 Members / Potential Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Cost of Funds / Avg. Assets	0.19			
Operating Exp./Gross Income 82.67 Fixed Assets & Foreclosed & Repossessed Assets / Total Assets 1.10 Net Operating Exp./Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT	Net Margin / Avg. Assets	4.01			
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets 1.10 Net Operating Exp. /Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT 2.81 Net Long-Term Assets / Total Assets 37.70 Reg. Shares / Total Shares. & Borrowings 50.93 Total Loans / Total Shares 59.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY 78.98 Members / Potential Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Net Interest Margin/Avg. Assets	2.82			
Net Operating Exp. / Avg. Assets 2.81 ASSET / LIABILITY MANAGEMENT	Operating Exp./Gross Income	82.67			
ASSET / LIABILITY MANAGEMENT Net Long-Term Assets / Total Assets 37.70 Reg. Shares / Total Shares. & Borrowings 50.93 Total Loans / Total Shares & Borrowings 91.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY Members / Potential Members 71.8 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 113,113.00 Avg. Loan Balance 9,822.00	Fixed Assets & Foreclosed & Repossessed Assets / Total Assets	1.10			
Net Long-Term Assets / Total Assets 37.70 Reg. Shares / Total Shares. & Borrowings 50.93 Total Loans / Total Shares 59.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth	Net Operating Exp. / Avg. Assets	2.81			
Reg. Shares / Total Shares. & Borrowings 50.93 Total Loans / Total Shares 59.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY - Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00					
Total Loans / Total Shares 59.16 Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY - Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Net Long-Term Assets / Total Assets	37.70			
Total Shares, Dep. & Borrs / Earning Assets 94.92 Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY - Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Reg. Shares / Total Shares. & Borrowings	50.93			
Reg Shares + Share Drafts / Total Shares & Borrs 67.41 Borrowings / Total Shares & Net Worth - PRODUCTIVITY - Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Total Loans / Total Shares	59.16			
Borrowings / Total Shares & Net Worth PRODUCTIVITY Members / Potential Members Borrowers / Members Members / Full-Time Empl. Avg. Shares Per Member Avg. Loan Balance 9,822.00	Total Shares, Dep. & Borrs / Earning Assets	94.92			
PRODUCTIVITY Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 113,113.00 Avg. Loan Balance 9,822.00	Reg Shares + Share Drafts / Total Shares & Borrs	67.41			
Members / Potential Members 7.18 Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 113,113.00 Avg. Loan Balance 9,822.00	Borrowings / Total Shares & Net Worth	-			
Borrowers / Members 78.98 Members / Full-Time Empl. 224.32 Avg. Shares Per Member 113,113.00 Avg. Loan Balance 9,822.00	PRODUCTIVITY				
Members / Full-Time Empl. 224.32 Avg. Shares Per Member 113,113.00 Avg. Loan Balance 9,822.00	Members / Potential Members	7.18			
Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Borrowers / Members	78.98			
Avg. Shares Per Member 13,113.00 Avg. Loan Balance 9,822.00	Members / Full-Time Empl.	224.32			
		13,113.00			
	Avg. Loan Balance	9,822.00			
		55,433.00			