



WOLVERINE
STATE
CREDIT UNION

2025 ANNUAL REPORT





MISSION
VISION
CORE VALUES

Mission

We are a trusted and innovative financial partner, empowering individuals and businesses to achieve their financial goals while strengthening our communities.

Vision

To be supportive, tenacious and reliable financial navigators, spreading genuine optimism throughout our members' financial journey.

Core Values

- Creating a fun, upbeat atmosphere
- Continuous growth
- Communities
- Innovation and efficiency
- Accountability to each other, our members and the community

BOARD OF DIRECTORS



Randy Boboltz



Patrick Richards



Bob Grochowski



Chelsea Wallace Koss



Chelsea McConnell



Brooke Peterson



Kameron Williams



CEO'S REPORT NICK MONTIE



2025 was a solid year of growth for the credit union. Total assets grew by 4.7% reaching more than \$165 million. This was driven primarily by solid 14.5% growth in our loan portfolio which increased to almost \$108 million. This increase in our loan portfolio was a driving factor allowing the credit union to end 2025 with \$1.2 million in Net Income. Membership also grew by a modest 1.34%. While modest, this growth reflects our efforts to increase membership throughout the areas we serve. While there is a lot for the credit union to celebrate in 2025, I am most pleased to announce that after many years and several attempts, in July of last year The Michigan Department of Insurance & Financial Services (DIFS) finally granted the credit union a state-wide field of membership expansion which opens up the membership in the credit union to anyone who lives or works anywhere in the State of Michigan.

Even though we are now able to serve the entire state, rest assured that WSCU remains committed to the communities in which we currently operate. Those include Alpena, Oscoda, and West Branch.

As we look towards the future our goal is simple, and that is to continue to grow responsibly by expanding our reach and improving the financial lives of all our members.

On behalf of our dedicated volunteers and staff, thank you for your continued trust, loyalty, and support of Wolverine State Credit Union.

CHAIRPERSON'S REPORT

2025 was an even better year performance wise for Wolverine State Credit Union (WSCU) than the good results of 2024. We outperformed 2024 by most market every parameter. We maintained a strong presence in our highly competitive markets, achieved excellent loan growth and made market share gains in our West Branch location that we opened in 2024.

Other highlights of 2025 that we are truly proud of was being granted a statewide charter and having a quality strategic planning session in September with Board of Directors and senior management team.

Your Board of Directors is grateful to members, staff and management team for your continued support of WSCU. We are especially proud of our ability to work together cooperatively to achieve continued financial success and growth for members and staff and WSCU.



RANDY
BOBOLTZ

TREASURER'S REPORT

The Credit Union ended 2025 with a return on assets of 0.65% and net income of \$1,244,812, an increase from 2024's net income of \$981,719. The Credit Union experienced a solid year of growth in fiscal year 2025.

Total loans at year-end surpassed \$107 million, representing a 14.5% increase, while shares and deposits grew by approximately 4% ending the fiscal year at \$148 million.

Net worth increased from 9.69% in 2024 to 10.01% in 2025, and the loan-to-share ratio increased from 66.24% to 72.89%. Delinquent loans increased from 0.35% to 1.55%, and net charge-offs declining from 0.29% to 0.24%.

Overall, 2025 was a successful year overall for Wolverine State Credit Union.



CHELSEA MCCONNELL

FINANCIALS AT-A-GLANCE

WSCU
Total Asset Size
\$165,623,162.87

Net Worth/Total
Assets
10%

Net Income/Average
Assets
.77%

Total Loans/Total
Shares
73%

Net Operating
Exp/Average Assets
3.35%

Delinquent
Loans/Total Loans
1.55%

FINANCIALS

| ASSETS: | 2025 | 2024 |
|--|-------------|-------------|
| Cash & Other Deposits | 14,637,913 | 20,693,770 |
| TOTAL INVESTMENTS | 38,447,892 | 39,491,126 |
| Loans Held for Sale | | - |
| TOTAL LOANS | 107,886,915 | 94,255,374 |
| (Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases) | (749,460) | (759,740) |
| Land And Building | 1,041,382 | 1,094,032 |
| Other Fixed Assets | 258,999 | 316,497 |
| NCUSIF Deposit | 1,392,478 | 1,300,260 |
| All Other Assets | 2,707,044 | 1,787,481 |
| TOTAL ASSETS | 165,623,163 | 158,178,799 |

FINANCIALS

| LIABILITIES & CAPITAL: | | |
|---|--------------------|--------------------|
| Accounts Payable, Accrued Interest on Borrowings, & Other Liabilities | 1,201,634 | 1,341,278 |
| Accrued Dividends & Interest Payable on Shares & Deposits | 1,711 | 1,814 |
| Allowance for Credit Losses on Off-Balance Sheet Credit Exposures | - | - |
| Borrowings Notes & Interest Payable | - | - |
| TOTAL SHARES & DEPOSITS | 148,017,205 | 142,303,388 |
| TOTAL LIABILITIES | 149,220,550 | 143,646,481 |
| Undivided Earnings | 14,179,004 | 12,934,191 |
| Other Reserves | 2,223,609 | 1,598,128 |
| TOTAL EQUITY | 16,402,613 | 14,532,319 |
| TOTAL LIABILITIES, SHARES, & EQUITY | 165,623,163 | 158,178,799 |

FINANCIALS

| INCOME & EXPENSE: | 2025 | 2024 |
|--|------------------|----------------|
| Interest Income | 7,918,383 | 6,999,439 |
| Interest Expense | 1,990,687 | 1,591,709 |
| Net Interest Income | 5,927,696 | 5,407,730 |
| Provision for Loan/Lease Losses or Total Credit Loss Expense | 210,775 | 302,507 |
| Non-Interest Income | 1,784,188 | 1,499,299 |
| Non-Interest Expense | 6,256,297 | 5,622,803 |
| NET INCOME (LOSS) | 1,244,812 | 981,720 |

STATEWIDE CHARTER OBTAINED!



NOW COVERING MICHIGAN

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 2025, the Credit Union hired Doeren Mayhew, firm specializing 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.

If there are any members who may be interested in serving on the Supervisory Committee, please contact management.



ROSE
TACIA

NOMINATING COMMITTEE REPORT

This year's Nominating Committee included Kameron Williams and Chelsea McConnell.

There were three (3) seats open on the Board of Directors.

We received three (3) applications/nominations for the Board of Directors:

Brooke Peterson

Kameron Williams

Robert Grochowski

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

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



COMMUNITY IMPACT

- **670** Volunteer Hours
- **\$60,000+** Amount donated
- **80+** organizations helped
- **27** community events
- **\$2,500** in Scholarships
- **Countless** members of our community impacted



MEMBER TESTIMONIALS

“I’ve closed my other bank accounts and made Wolverine my main bank because you are so good at what you do!”

“They are so helpful and make us feel welcome. Also, if we need help with anything, they are quick to help.”

“I walk in and see a smile on whomever waits on me. I see professionalism. You are all great!”

“Always a pleasure coming to my local credit union. They are very helpful and positive.”

“My experience with Wolverine State Credit Union is good. I love banking here. They make me feel like family.”

“It’s good to see Wolverine has a staff that really do believe in going above and beyond for their members.”

Thank you!

Are there any questions?

