



Serving our member-owners since 1955.

June 24, 2025

Dear Valued Member,

Thank you for attending our 70th Annual Business Meeting. Events like this highlight one of the key differences between credit unions and banks, *ownership*. As a member of our credit union, you are a part-owner of this cooperative. This annual meeting is an important opportunity for us to share updates on our operations and financial performance, as well as to hear directly from our members. Your participation is both necessary and appreciated.

Following the meeting, it was brought to my attention that the printed annual meeting program contained errors in the loan statistics reporting section.

Specifically:

- The figure listed under "2-6 months delinquent" was incorrect. This number actually reflects loans delinquent for less than 60 days, not those in the 2-6-month range as labeled.
- The figure under "6-12 months delinquent" **was also inaccurate. It represents the total delinquency greater than 60 days, not just loans in the 6-12-month category.**

Additionally, the total number of loans disbursed in 2024 was originally reported as **1,801 loans totaling \$24,835,710**. The corrected figures are **1,814 loans totaling \$26,947,410**. The initial numbers did not account for off-balance sheet items, such as loans sold on the secondary market and private student loans.

We sincerely apologize for the oversight and appreciate your understanding.

Reported at the meeting:

The Loan Committee is comprised of three credit union employees appointed by the Board of Directors. The committee meets on an as-needed basis and carefully reviews member loan applications, assessing each applicant's ability to repay. All lending decisions are made thoughtfully and in strict adherence to the credit union's lending policies, as well as applicable state and federal regulations.

Jennifer Watson | Alyssa Swanson | Susan Hinkson

Loan Statistics			
	2024	2023	2022
Number of Loans Disbursed	1801	1724	1333
Total Loans Disbursed	\$ 24,835,710.00	\$ 23,889,484.00	\$ 26,014,277.00
2-6 Months Delinquent	\$ 292,507.00	\$ 111,822.00	\$ 87,094.00
6-12 Months Delinquent	\$ 376,920.00	\$ 121,007.00	\$ 17,978.00
12 Months and Over	\$ -	\$ -	\$ -
Total Delinquent Loans	\$ 669,427.00	\$ 232,829.00	\$ 105,072.00



Serving our member-owners since 1955.

Corrected Report:

The Loan Committee is comprised of three credit union employees appointed by the Board of Directors. The committee meets on an as-needed basis and carefully reviews member loan applications, assessing each applicant's ability to repay. All lending decisions are made thoughtfully and in strict adherence to the credit union's lending policies, as well as applicable state and federal regulations.

Jennifer Watson | Alyssa Swanson | Susan Hinkson

Loan Statistics			
	2024	2023	2022
Number of Loans Disbursed	1814	1724	1333
Total Loans Disbursed	\$ 26,947,410.00	\$ 23,889,484.00	\$ 26,014,277.00
2-6 Months Delinquent	\$ 375,474.00	\$ 111,822.00	\$ 87,094.00
6-12 Months Delinquent	\$ 1,446.00	\$ 121,007.00	\$ 17,978.00
12 Months and Over	\$ -	\$ -	\$ -
Total Delinquent Loans	\$ 376,920.00	\$ 232,829.00	\$ 105,072.00

We take these reporting inconsistencies seriously. As a result, we have implemented additional verification steps to ensure that all future publications undergo a final review by either myself or our Chief Operations Officer before release to the membership.

Thank you again for your continued support and participation in this event. We truly value the questions, feedback, and engagement from our members, it's what drives us to serve you better.

Sincerely,

Jennifer C. Watson, CEO.



2024

ANNUAL REPORT

Discover the *Difference*

FROM THE DIRECTORS

2025 marks the 70th anniversary of our credit union—an important milestone that reflects decades of evolution and resilience. From our origins as a single sponsor credit union cooperative to the modern, full-service financial institution we are today, we have consistently grown while remaining true to our members-first mission.

The Board is proud to report that we are on a strong trajectory to maintain our independence and expand our portfolio of member services. Our confidence is rooted in key indicators: accelerating membership growth, strong adoption of services, and solid loan performance—even in a higher-interest-rate environment. Our loan and investment portfolio is not only robust, but strategically managed to ensure liquidity and minimize risk.

2024 marked another turning point as we converted to a State Charter, unlocking opportunities for deeper community involvement and broader member eligibility. In tandem with our expanded field of membership, we are now better positioned than ever to serve more individuals and families across our region.

Supporting our community remains a cornerstone of our mission. Through targeted financial literacy programs and local outreach, we continue to make a measurable impact—particularly among younger members, as reflected in the declining median age of our membership.

This success is a team effort. Our progress is driven not only by our exceptional employees and leadership but also by strong partnerships, like Lake Superior State University and Michigan State University Extension, and a network of engaged local businesses. These collaborations are vital to our long-term sustainability.

We are proud to be outperforming many of our peers and optimistic about our future in a dynamic financial landscape. On behalf of the entire Board, we extend our deepest thanks to our professional team and—most importantly—to you, our members, for your continued trust and support.

Board of Directors

2024 Board of Directors

- James Blanchard, Board Chairman
- Andy Bertapelle, Vice-Chairman
- Sydney Chartier, Board Treasurer
- Judie Zerilli, Board Secretary
- Dr. Kristina Hansen, Board Member

CHAIRMAN'S & CEO REPORT

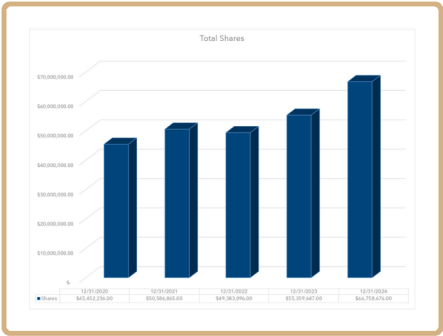
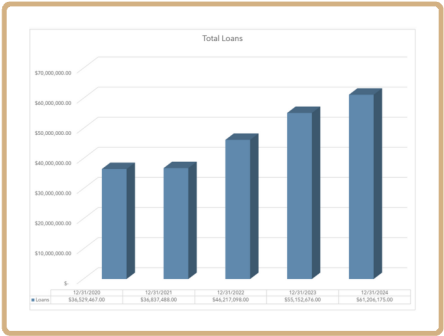
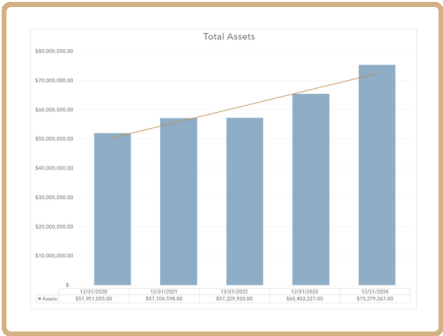
2024 was a transformative year for Limestone Federal Credit Union. In November, our member-owners voted to approve the proposed conversion from a federal to a state charter—changing our name from Limestone Federal to Limestone Financial Credit Union and expanding our field of membership to serve the entire State of Michigan. This milestone paves the way for future growth and development of the organization. The process was a collaborative effort among our Board of Directors, team, and regulatory partners, all working together to ensure a seamless transition.

\$75.3

MILLION IN ASSETS

Our mission to provide member-focused financial services while investing in our community has never been stronger. Despite industry-wide economic pressures, our commitment to innovation, exceptional member service, and active community engagement has positioned us to end the year even stronger than we began.

Financial Performance & Organizational Strength

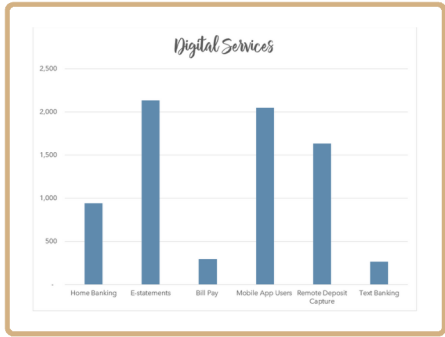
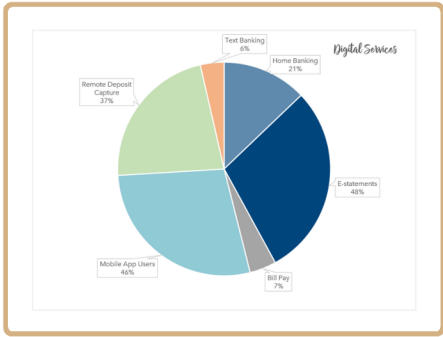
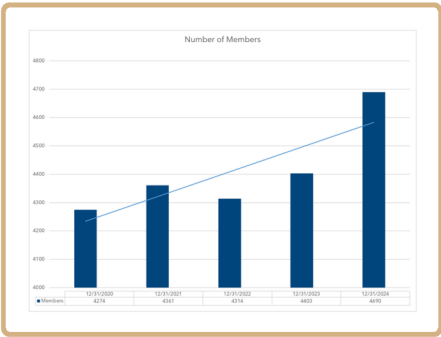


Sound Financial Management

- ✓ Asset Growth: We achieved asset growth of 15%, closing the year with total assets exceeding \$75,279,267.
- ✓ Loan Performance: Total loans increased by 11%. In 2024, we disbursed \$26.95 million in loans (16.8% increase over 2023) to our members for a total of 1,814 loans (21.6% increase from 2023).
- ✓ Member Growth: We welcomed 287 new members and opened 600 new accounts, bringing our total membership to 4,690—reinforcing our reputation as a trusted community partner.
- ✓ Grant Funding: In a year marked by inflationary pressures, we remained disciplined and strategic in managing expenses, securing over \$20,000 in grant funds to offset the cost of technology, an AED for our lobby, and professional development activities for our team.

\$26.9

MILLION IN LOANS
DISBURSED



Community Engagement and Partnerships

Despite a full slate of projects, our team continues to place community engagement and volunteerism at the top of our priority list. In 2024, our team racked up an impressive 574 hours of volunteer time with 31 local and regional nonprofits, boards, and organizations working to improve the lives of those in our communities. You'll find at least one of us at most tables, events, and community development activities.

We continued to support local small businesses through the purchase of gift cards, our annual Ladies Night and Small Business Saturday with scratch-off tickets, and—new in 2024—the Elevate Small Business Grant in partnership with FHLB of Indianapolis. We also expanded opportunities for businesses and community members to connect with students through programs like Learn it. Plan it. Pitch it., the LSSU Kids Club Entrepreneurial Program, and the Career Pathways and Networking event.

In partnership with Shiner Technologies, we hosted three BYOD (Bring Your Own Device) Days to proactively assist members in securing their personal devices. These events resulted in the identification of over 22,000 vulnerabilities across member-owned smartphones, tablets, and laptops—highlighting the need for continued awareness and education around digital safety. By addressing these threats directly, we've positioned ourselves as not just a financial partner, but a trusted resource for digital security in our community.

Financial Independence & Literacy

We expanded our collaboration with Lake Superior State University and organized new events aimed at fostering community connections, financial independence, and workforce development. In the second year of our partnership with MSU Extension of Schoolcraft County, we provided students with a series of financial literacy events—both in classrooms and as stand-alone workshops—reaching over 833 students through youth financial education in 2024. These efforts reflect our dedication to making a meaningful impact beyond traditional financial services.



Membership: Growing Together

As we work to increase the financial value we deliver, we continue to evolve and strive to enhance the experience for all members. Over the past five years, we have invested heavily in technology, providing multiple ways for members to connect with us. These enhancements have led to quicker response times and greater service availability.



4,690

In 2024, we ended the year with a total of 4,690 members.

Member Contribution/Participation

Your decision to bank with Limestone Financial Credit Union has far-reaching effects that extend beyond individual transactions. It strengthens the social fabric of our community, empowers youth education and entrepreneurship, supports local businesses, and fosters technological advancements and job creation.

As member-owners, your commitment has been the driving force behind these endeavors, enabling us to make a meaningful impact on the lives of those around us. Through active participation in 2024;

- ✓ You've empowered youth education initiatives, fostering future financially independent member owners and community members.
- ✓ You've empowered youth entrepreneurial activities pivotal to long term growth of our students and the community.
- ✓ You've empowered our team to participate in community initiatives that further local non-profits and service to the community.
- ✓ You've empowered advances in technology, branches, and job creation and sustainability.
- ✓ You've empowered our team to participate in professional development activities, continued education, and higher education.
- ✓ You've empowered local businesses and entrepreneurs, fostering economic growth right here in our community.

Gratitude and Vision

As we reflect on the successes of 2024, we are grateful for the trust and loyalty of our members, the dedication of our team, and the support of our volunteer Supervisory Committee and Board of Directors. Thank you for being part of our journey—we look forward to a successful future focused on the member-owners and communities we proudly serve.

Jennifer C. Watson James Blanchard

WE ❤️ OUR COMMUNITY

How We Served Our Communities In 2024

Through volunteering, we served organizations, non-profits, local businesses, and our community in ways that demonstrate the true meaning behind why we do what we do. As our mission states, Limestone FCU is committed to building a better financial tomorrow through service, education, and advocacy. At the heart of this mission is service. As a non-profit, we work diligently to provide a little something extra to the communities we serve. Collectively, our team volunteered 574 hours in 2024—a 35% increase from 2023's 424.75 hours. Below, you'll find each team member's volunteer hours and how they contributed to serving our communities this past year.

Boards, Committees, & Volunteering

American Cancer Society, Bay Cliff Health Camp, and Community Charities (CBC), City of Sault Ste. Marie, Doyle Township, Folkfest in Manistique, General Federation Women's Club, Habitat for Humanity, Independence Day Committee, Indian Lake Golf Club, Lake Superior State University, Lions Club, Manistique Area Schools, Manistique Hockey Association, Manistique Merchants, Manistique Senior Center, Manistique Rotary Club,

Michigan Credit Union Foundation, Michigan Credit Union League, MSU Extension of Schoolcraft County, Schoolcraft County Community Foundation, Schoolcraft County Economic Resiliency & Recovery, Schoolcraft County Housing ERC, Schoolcraft Memorial Hospital, Schoolcraft Tourism & Commerce, St. Francis de Sales School, St. Vincent de Paul, Unified Branding Committee of Schoolcraft County, and Veterans Administration.

574

COMBINED VOLUNTEER HOURS



Volunteer Hours

**Alyssa Swanson**

CHIEF OPERATIONS OFFICER

61 hours - Schoolcraft County Community Foundation, Schoolcraft Memorial Hospital, St. Francis de Sales School, Habitat for Humanity, St. Vincent de Paul, American Cancer Society, Bay Cliff Health Camp, and Community Charities.

**Jennifer Benedetto**INFORMATION TECHNOLOGY
DIRECTOR & SECURITY OFFICER

8 hours - Independence Day Committee, Manistique Rotary Club, Schoolcraft Tourism & Commerce, Veterans Administration, and Doyle Township.

**Cassidy Cayemberg**

LOAN OFFICER

60.5 hours - Manistique Hockey Association, St. Francis de Sales School, MSU Extension of Schoolcraft County, Manistique Area Schools, Habitat for Humanity, and General Federation Women's Club.

**Jennifer C. Watson**

CHIEF EXECUTIVE OFFICER

132.5 hours - Boards & Committees: Schoolcraft Tourism & Commerce - Board Chair, Upward Community Youth - Board Chair, Manistique Rotary Club, Schoolcraft Memorial Hospital - Finance Committee, Michigan Credit Union Foundation - Board Member, Michigan Credit Union League - Board Member, InvestUP - Board Member, Schoolcraft County Economic Resiliency & Recovery - Committee Member, Schoolcraft County Housing ERC - Committee Member, 2024 Folkfest - Committee Member, and Independence Day Committee.

**Emma Jones**

MARKETING INTERN

40 hours - Lake Superior State University.

**Hailey Hoholik**

MSR OF DEPOSITS

25 hours - Manistique Hockey Association, Schoolcraft County Veterans, and Indian Lake Golf Club.

**Jodi Hakes**

MEMBER SERVICE REPRESENTATIVE

3 hours - Habitat for Humanity, American Cancer Society, Bay Cliff Health Camp, and Community Charities.

**Katie Ketcher**

MEMBER SERVICE LEAD

6 hours - Manistique Area Schools, St. Vincent de Paul, American Cancer Society, Bay Cliff Health Camp, and Community Charities.

**Mallary Dillon**

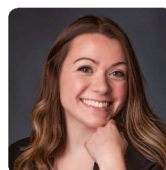
LOAN OFFICER

37 hours - Manistique Area Schools.

**Leah Cook**

EXECUTIVE ASSISTANT

18 hours - Manistique Hockey Association, Folkfest in Manistique, St. Vincent de Paul, American Cancer Society, Bay Cliff Health Camp, and Community Charities.

**Michaela Zuzula**

MARKETING DIRECTOR

13.5 hours - Unified Branding Committee of Schoolcraft County - Committee Member.

**Lucy Berry**

LENDING OPERATIONS SPECIALIST

15.5 hours - Manistique Area Schools.

**Sabrina Oshelski**

BUSINESS DEVELOPMENT OFFICER

12 hours - City of Sault Ste. Marie Police and Fire Pension Board.

**Magan Peterson**

CHIEF LENDING OFFICER

89 hours - Manistique Merchants, Manistique Hockey Association, Schoolcraft Memorial Hospital, St. Francis de Sales School, the Lions Club, American Cancer Society, Bay Cliff Health Camp, and Community Charities.

**Susan Hinkson**BSA OFFICER & COMPLIANCE
ASSOCIATE

53 hours - Manistique Senior Center, Doyle Township Board of Review, Schoolcraft Memorial Hospital, and the Lake Authority Board.

COMMUNITY IMPACT



Supporting our Community

We continue to support our local business community through multiple programs. Our scratch off tickets provided on Small Business Saturday and Ladies Night encourage local shopping to participating retailers while providing discounts of up to \$25 to residents.



Internship Program

During 2024, we continued our successful internship program at our Main Branch in Manistique, and The Hub @ LSSU at Lake Superior State University. We are proud of the students achievements and career growth while participating in this program.



Credit Union Kind Day

In October of 2024, Limestone FCU celebrated Credit Union Kind Day by supporting two meaningful initiatives in Schoolcraft and Chippewa counties.

In Schoolcraft County, Limestone FCU started the day with a delicious breakfast at Upper Crust Deli - Manistique. We had such a positive experience that we left five-star reviews on Google! Later, we organized an event where volunteers created No-Sew Tie Blankets, which were donated to patients receiving hospice care through Schoolcraft Memorial Hospital HomeCare & Hospice.

In Chippewa County, our team enjoyed breakfast at Penny's Kitchen, where we were equally impressed with the food and service received! We were excited to show our support by leaving five star reviews for a local favorite. Later on, Limestone FCU volunteers prepared home-cooked meals, which were provided to families at Hospice of the E.U.P. These activities not only provided comfort to those in need but also fostered community involvement and care for community members.



Career Pathways

In October of 2024, Limestone FCU along with InvestUP launched a successful Career Pathways event, drawing in over 100 attendees. The event included 15 career panelists, engaging guest speakers, and a networking session sponsored by InvestUP, creating a platform for students and professionals to connect and share insights.

Students had the chance to ask questions, connect with area businesses, and practice networking as they prepare for future careers.



LFCU Goes Green

Throughout 2024, we collected recyclables within Schoolcraft County. A big thank you to Swanson Storage & Services for hauling these recyclables to the Escanaba Recycling Center and to Rex and Judy Slingsby for transporting cardboard rolls from our mini vestibule to Lakestate Industries in Escanaba!



LIPIPI Program

After six weeks of workshops, mentorship, and hard work, students brought their business ideas to life in front of a panel of judges and a live audience at the second annual Pitch It Competition through the Learn It. Plan It. Pitch It. student entrepreneurial program. We're incredibly proud of these students for their creativity, dedication, and entrepreneurial spirit.



Flu Shot Clinic

In October 2024, Schoolcraft Memorial Hospital (SMH) hosted a successful Flu Shot Clinic at our Main Branch in Manistique! This collaborative effort brought essential healthcare services directly to our members, helping protect against seasonal illnesses and promoting community wellness. We are truly grateful for the dedication and expertise of the SMH team, who work tirelessly every day to ensure the health and safety of our members and the greater community.

The clinic was a great opportunity for members to prioritize their health conveniently, and we were thrilled to partner with SMH in this initiative. A special thank you to Susette St. John, Licensed Practical Nurse at Schoolcraft Memorial Hospital, for her role in making this event a success.



Cybersecurity Awareness Month: Secure Our World

At Limestone FCU, protecting your digital security is our top priority. In 2024, we proudly championed the Secure Our World Campaign during Cybersecurity Awareness Month, spreading awareness about the importance of online safety.



Career Fairs

In 2024, we participated in a Career Fair at Manistique Middle & High School. The students were very engaged, and our team was excited to share the benefits of working in the credit union industry.

Community Impact continued on the next page...



Scholarships

In May of 2024, The Charles Burley Memorial Scholarship was presented to Austin Hinkson during the Manistique Area Schools Honors Night. This \$1,000 scholarship presented annually is awarded to a student pursuing a degree in Accounting, Business, or Education. Applicants who have participated in our education projects such as The Grind Coffee House are given preference.



Summer Street Party

We kicked off summer of 2024 with the best Summer Street Party yet! Thank you to The Grand Design Band for performing live in Manistique, to Scoops A Daisy for the ice cream, to our co-sponsors, Schoolcraft Tourism & Commerce, and the Manistique Merchants, and to everyone who came downtown to the event. It's events like this one that shows our advocacy for the credit union movement of "bringing people together."



Financial Reality Fairs

In 2024, we hosted several Financial Reality Fairs, with support from the MCUF, and our team volunteered at fairs organized by other area credit unions. These events simulate "Adulting" in the real world for students. Participants are provided with a salary, student loan debt, credit card debt, and a credit score. Students then visit stations where they choose housing, transportation, and other expenses, aiming for a balanced budget.

Being able to host these fairs and partner with other credit union's really represents the shared credit union movement of "bringing people together." We look forward to hosting and volunteering at more Financial Reality Fairs in 2025.



Money Carnival

In April of 2024, Limestone FCU's Education Program hosted a Money Carnival during middle and high school lunches, focusing on basic financial concepts. Students visited up to five stations to play games and learn financial literacy concepts.



Rewards Points

Members redeemed \$110,970 in debit rewards points in 2024. This is a 29.2% increase in rewards usage since 2023.



Bring Your Own Device Day(s)

During 2024, we hosted several Bring Your Own Device (BYOD) Day events, where members were invited to have their devices checked for vulnerabilities by Shiner Technologies, LLC, cybersecurity professionals. These events, held at the LSSU Health Fair and our Main Branch, helped uncover and address over 22,880 vulnerabilities, reinforcing our commitment to keeping your data safe.



LSSU Kids Camp

In 2024, our partnership with Lake Superior State University (LSSU) brought us multiple opportunities to engage with young entrepreneurs and incoming college students. Through a variety of on-campus events, our team delivered relevant financial literacy education. One program—new to our financial literacy offerings—a book, Owl and Otter and the Big Yard Sale (made possible by the Michigan Credit Union Foundation) was paired with a lemonade stand, providing students ages 6 to 12, the opportunity to raise over \$500 for two local charities at the LSSU Kids Camp.



Elevate Small Business Grant

In April of 2024, we partnered with FHBL of Indianapolis to offer our communities access to the Elevate Small Business Grant. The Grind Coffee House was awarded \$19,673 through this grant. Through our membership with the Federal Home Loan Bank, this funding will support The Grind Coffee House growth through capital investments, workforce training, and other initiatives to enhance their business. Our FHBL membership connects us to a variety of programs and grants that will help our small business members thrive.



College Student Financial Education

During 2024, our branch at Lake Superior State University hosted a Workplace Excellence Training series facilitated by UP Michigan Works! This series provides participants with valuable training aimed at meeting employer expectations and improving soft skills. In addition, we hosted Adulting 101, a 4-week course aimed at helping students reach financial independence as they enter into adulthood.



Back-To-School Supply Drive

In August of 2024, our team saw a need to provide essential school supplies for parents during these challenging times. Together with our partners, we led a campaign that secured enough supplies for every K-5 classroom in Manistique.

Partners:

Anthony Autore State Farm Munising Michigan | Bostique | Carmeuse Americas | CU*Answers | DTE Energy | Family Pride | Grover Real Estate | SineTech, LLC | Barr Team - Keller Williams Northern Michigan Peninsula Partners | Transnation Title Agency MI UP | Neighborhood Mortgage Solutions | ProAmpac | Schoolcraft Memorial Hospital | Holzman Law | VISA | Xtend, Inc. | Limestone FCU Team, Volunteers, and Member Owners.



Financial Literacy Month

In April 2024, we championed Financial Literacy Month with several initiatives aimed at increasing financial knowledge for both members and the community. From a social media trivia campaign to donating the book Owl and Otter and the Big Yard Sale (made possible by the Michigan Credit Union Foundation) to local classrooms, our team worked diligently throughout the month to provide valuable financial education.



Superior Health Foundation Grant Award

In 2024, Limestone FCU was awarded a \$1,700 grant from the Superior Health Foundation's Fall Equipment Grant Cycle. These funds were used to purchase an AED for our Main Branch Lobby.

A huge thank you to the Foundation for helping us keep our community safe and for inviting us to the celebration!



First Aid Certified

In February of 2024, our team became First Aid Certified. This initiative sparked the idea of placing an AED within our branch. In the fall, we were awarded a grant from the Superior Health Foundation Fall Equipment Grant Cycle to purchase the AED for our office (see Superior Health Foundation Grant Award). We are proud to have a team that is trained on keeping our community and members safe. Thank you to Schoolcraft Memorial Hospital for providing this training.



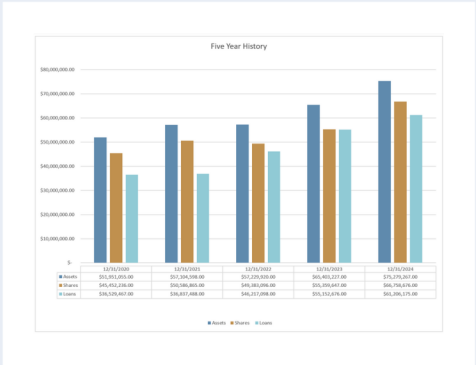
Festival of Trees

In 2024, Limestone FCU donated a wreath to Schoolcraft Memorial Hospital's (SMH) Festival of Trees fundraiser. This donation helped deliver close-to-home quality healthcare and specialty services to our rural residents in Schoolcraft County. A huge thank you to SMH for all that you do for our community.

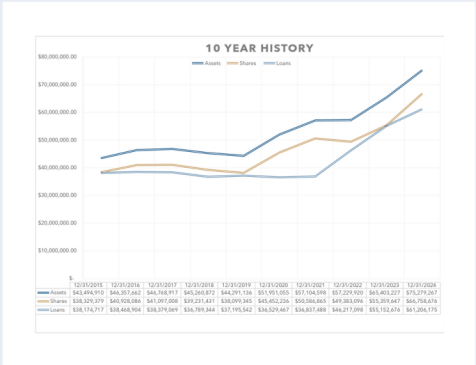
833

In 2024, 833 students received education on financial literacy in the Upper Peninsula through our Education Program with MSU Extension of Schoolcraft County.

5-YEAR HISTORY



10-YEAR HISTORY



MEET THE TEAM

Milestones & New Team Members

We welcomed new team members, and achieved additional educational milestones!

We encourage our team to achieve certain educational designations in compliance, financial education, technology, marketing, and finance. We are extremely pleased to have a team with this level of education, which is reflective of their personal drive to continuously improve their skills.



JESSICA BLAESS
Member Service Representative



JENNIFER BENEDETTO
Information Technology
Director & Security Officer
Vendor Management - CRVPM III
Credit Union Compliance Expert
CUNA Management School - Graduate 2024
Certified Credit Union Financial Counselor



LUCY BERRY
Lending Operations Specialist
Certified Credit Union Financial Counselor



ROCHELL BLIXT
Member Service Representative



CASSIDY CAYEMBERG
Mortgage/Consumer Loan Officer
Credit Union Compliance Expert
Certified Credit Union Financial Counselor



LEAH COOK
Executive Assistant
Credit Union Compliance Expert
CUNA Management School - Year 2
Certified Credit Union Financial Counselor



MALLARY DILLON
Consumer Loan Officer
Credit Union Compliance Expert
Certified Credit Union Financial Counselor



JODI HAKES
Member Service Representative



VICKIE HEWITT, CCUE
Communication Support
Representative
Credit Union Compliance Expert
CUNA Management School Graduate 1996



SUSAN HINKSON
BSA Officer & Compliance
Associate
Credit Union Compliance Expert
Bank Secrecy Act Compliance Specialist
Certified Credit Union Financial Counselor



HAILEY HOHOLIK
Member Service Representative
- Deposits
Credit Union Compliance Expert
Certified Credit Union Financial Counselor



EMMA JONES
Marketing Intern at The Main
Branch



KATIE KETCHER
Member Service Lead
Certified Credit Union Financial Counselor
Credit Union Compliance Expert



ARIEL MADDOX
Member Service Representative
Credit Union Compliance Expert



SABRINA OSHELSKI
Business Development Officer
Certified Credit Union Executive
Certified Credit Union Business
Development Professional



KARIANN PAOLI
Member Service Representative -
Lending and Deposit Operations
Certified Credit Union Financial Counselor



MAGAN PETERSON
Chief Lending Officer
Credit Union Compliance Expert
Certified Credit Union Financial Counselor
League InfoSight Masterclass Gold
Compliance Expert



ALEXANDRIA READ
Member Service Representative



DOMENIC RIZZO
Intern at The Hub @ LSSU



SOPHIE SHEPARD
Branch Manager and Loan Officer
at The Hub @ LSSU



CHARLES STEPHEN
Intern at The Hub @ LSSU



ALYSSA SWANSON, CCUE
Chief Operations Officer
Credit Union Compliance Expert
CUNA Management School - Graduate 2019
Certified Credit Union Financial Counselor
NCUF, Credit Union Development Educator



LORELEI VALLIER
Member Service Representative



JENNIFER C. WATSON, CCUE
Chief Executive Officer
Credit Union Compliance Expert
CUNA Management School - Graduate 1996
Certified Credit Union Financial Counselor



JOLYNN ZELLAR
Intern at The Main Branch



MICHAELA ZUZULA
Marketing Director
Credit Union Certified Marketing Executive -
Year 2

Discover the *Difference*

2024 ANNUAL MEETING MINUTES

The 69th Annual Meeting of Limestone Federal Credit Union was called to order by Jim Blanchard at 4:34 p.m. in the lobby of Limestone Federal Credit Union.

Roll Call:

Present: Jim Blanchard
Andy Bertapelle
Judie Zerilli
Sydney Chartier
Julie Roscioli
Ann MacGregor

Absent: Kristina Hansen

35 Members were present.

The minutes of the 2023 Annual Meeting were included in the program. Jim called for a motion to approve the minutes. Alan Barr made a motion to approve the minutes as presented. Sara Giles seconded the motion. Motion carried unanimously.

The Chairman/CEO Report, Loan Committee Report, Supervisory Committee Report, and Financial Report were included in the annual meeting program.

A motion to approve the Loan Committee Report and Supervisory Committee Report was made by Alan Barr. Sara Blanchard seconded the motion. Motion carried unanimously.

A motion to approve the Financial Report was made by Wilbur Labar. Alan Barr seconded the motion. Motion carried unanimously.

Old Business: NONE

New Business: NONE

Chairman/CEO Report:

Jennifer noted that the full chairman and CEO report was printed in the program on page 7. She covered the highlights of the report including but not limited to the financials, team professional development, and volunteer hours. Jennifer also informed the members that the board had decided to move forward with a state charter. She touched on the highlights of a state charter, most notably the ability to apply for an expanded field of membership to serve the entire state of Michigan.

Jennifer called on several team members to report on the accomplishments of 2023, noting strong loan growth, the opening of a new branch, The Hub @ LSSU, the implementation of 2 new ITM's, and the successful project wrapping up at year end, the VISA Debit Card brand flip. Jennifer concluded by thanking the volunteers, team, and members for their contributions to the success of the organization.

Election of Officers:

Judie Zerilli, Co-Chairperson, called for nominations for the Board of Directors from the floor three times. Hearing none, she closed the nominations for the Board of Directors and called for a motion. Sara Giles made a motion to cast a unanimous ballot as printed in the programs. Alan Barr seconded the motion. Motion carried unanimously.

Nominees for the Board of Directors: James Blanchard
Andy Bertapelle
Sydney Chartier
Kristina Hansen

Ann MacGregor made a motion to adjourn the 69th Annual Meeting of Limestone Federal Credit Union at 4:47 p.m. Sara Blanchard seconded the motion. Motion carried unanimously.

LOAN COMMITTEE REPORT

The Loan Committee is comprised of three credit union employees appointed by the Board of Directors. The committee meets on an as-needed basis and carefully reviews member loan applications, assessing each applicant’s ability to repay. All lending decisions are made thoughtfully and in strict adherence to the credit union’s lending policies, as well as applicable state and federal regulations.

Jennifer Watson | Alyssa Swanson | Susan Hinkson

Loan Statistics			
	2024	2023	2022
Number of Loans Disbursed	1814	1724	1333
Total Loans Disbursed	\$ 26,947,410.00	\$ 23,889,484.00	\$ 26,014,277.00
2-6 Months Delinquent	\$ 375,474.00	\$ 111,822.00	\$ 87,094.00
6-12 Months Delinquent	\$ 1,446.00	\$ 121,007.00	\$ 17,978.00
12 Months and Over	\$ -	\$ -	\$ -
Total Delinquent Loans	\$ 376,920.00	\$ 232,829.00	\$ 105,072.00

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, appointed by the Board of Directors, is composed of three dedicated members of the credit union. These volunteers generously contribute their time and expertise to ensure the credit union’s records are accurate and fairly presented, in compliance with regulations set forth by regulators. The committee also ensures that effective procedures are in place to protect members' assets. To fulfill these responsibilities, the committee engaged a new audit firm, Financial Standards Group, to conduct an audit of the credit union's records. The audit confirmed that the credit union continues to perform strongly. Throughout the year, the committee met monthly to carry out key oversight functions, including unannounced cash counts, reviewing supervisory logs, and addressing items from previous audits and examinations. These efforts help ensure the credit union remains well-managed and compliant with all applicable regulations.

Ann MacGregor | Julie Roscioli | Judie Zerilli

2025 BOARD OF DIRECTORS ELECTIONS

There are two positions open on the Board of Directors, with two directors seeking re-election. Members running for these positions include;

Dr. Kristina Hansen, incumbent | Judie Zerilli, incumbent

FINANCIALS - 2024, 2023, & 2022

	2024	2023	2022
<u>ASSETS</u>			
LOANS TO MEMBERS (Less Allowance)	\$ 60,955,050.00	\$ 54,953,635.00	\$ 46,048,438.00
OREO-Other Real Estate Owned (Foreclosures)	\$ -	\$ -	\$ -
REPOSSESSED ASSETS	\$ 34,475.00	\$ -	\$ -
CASH ON HAND	\$ 8,625,359.00	\$ 4,333,241.00	\$ 2,769,338.00
INVESTMENTS	\$ 2,414,414.00	\$ 3,205,907.00	\$ 5,852,852.00
FIXED ASSETS (Net)	\$ 1,452,373.00	\$ 1,585,102.00	\$ 1,399,607.00
CUSOs- Credit Union Service Organizations	\$ 391,100.00	\$ 391,100.00	\$ 391,100.00
OTHER ASSETS	\$ 1,160,072.00	\$ 740,867.00	\$ 623,886.00
ACCRUED INTEREST	\$ 246,424.00	\$ 193,375.00	\$ 144,699.00
TOTAL	\$ 75,279,267.00	\$ 65,403,227.00	\$ 57,229,920.00
<u>LIABILITIES</u>			
TOTAL DEPOSITS (Shares)	\$ 66,758,676.00	\$ 55,359,647.00	\$ 49,383,096.00
NON-MEMBER CERTIFICATE	\$ -	\$ 1,750,000.00	\$ -
RESERVES	\$ 889,019.00	\$ 889,019.00	\$ 889,019.00
UNDIVIDED EARNINGS	\$ 7,096,306.00	\$ 6,714,826.00	\$ 6,210,696.00
OTHER LIABILITIES	\$ 535,266.00	\$ 689,735.00	\$ 747,109.00
TOTAL	\$ 75,279,267.00	\$ 65,403,227.00	\$ 57,229,920.00
<u>INCOME</u>			
INTEREST ON LOANS	\$ 3,851,714.00	\$ 2,828,744.00	\$ 1,988,719.00
INTEREST ON INVESTMENTS	\$ 242,949.00	\$ 196,266.00	\$ 152,780.00
OTHER INCOME	\$ 910,849.00	\$ 795,679.00	\$ 792,168.00
TOTAL	\$ 5,005,512.00	\$ 3,820,689.00	\$ 2,933,667.00
<u>EXPENSES</u>			
SALARIES AND BENEFITS	\$ 1,623,739.00	\$ 1,381,240.00	\$ 1,215,821.00
OFFICE OCCUPANCY	\$ 150,810.00	\$ 148,673.00	\$ 127,300.00
OFFICE OPERATIONS	\$ 411,094.00	\$ 385,923.00	\$ 275,461.00
OPERATING FEES	\$ 11,483.00	\$ 9,391.00	\$ 7,629.00
EDUCATION & ADVERTISING	\$ 191,768.00	\$ 152,460.00	\$ 132,328.00
CURRENT CREDIT LOSS	\$ 185,966.00	\$ 118,281.00	\$ 27,082.00
INTEREST ON BORROWED MONEY	\$ -	\$ -	\$ -
OTHER EXPENSES	\$ 815,806.00	\$ 795,136.00	\$ 698,705.00
TOTAL	\$ 3,390,666.00	\$ 2,991,104.00	\$ 2,484,326.00
NET EARNINGS (Before Dividends)	\$ 1,614,846.00	\$ 829,585.00	\$ 449,341.00
<u>DISTRIBUTION OF EARNINGS</u>			
DIVIDENDS	\$ 1,262,698.00	\$ 560,768.00	\$ 139,575.00
UNDIVIDED EARNINGS (INCOME)	\$ 381,480.00	\$ 504,129.00	\$ 479,613.00
NCUSIF PREMIUM ASSESSMENT	\$ -	\$ -	\$ -
NON-OPERATING INCOME/LOSS	\$ 9,800.00	\$ 235,344.00	\$ 165,135.00
LOSS ON DISPOSITION OF ASSETS	\$ (3,095.00)	\$ -	\$ 4,712.00
NET GAIN ON SALE OF FORECLOSURE PROPERTIES	\$ 22,627.00	\$ (32.00)	\$ -
	\$ -	\$ -	\$ -

THIS REPORT CERTIFIED CORRECT BY: JENNIFER C. WATSON, CEO

Thank you

A special thank you to our volunteer board and supervisory committee members,
along with all of our LFCU Member-Owners!