



2025

ANNUAL REPORT

Discover the *Difference*

CHAIRMAN'S & CEO REPORT

Sound Financial Management

As we wrap up another successful and prosperous year, we are filled with pride. In 2025, we continued to deliver exceptional financial services to our members while making meaningful progress in how we serve, invest, and grow together as a cooperative. We ended 2025 in a solid financial position, demonstrated by a strong net worth ratio of 10.87%, a return on assets of 0.92%, and healthy asset growth of 6.29%.

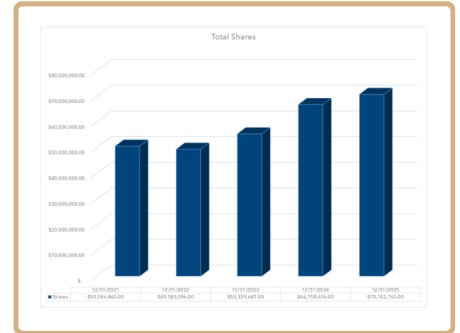
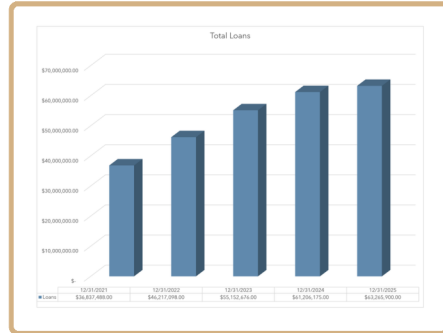
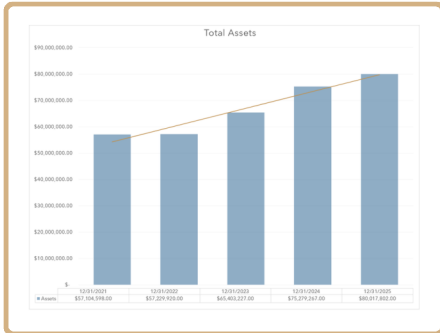
\$80

MILLION IN ASSETS

\$80,017,802

These results reflect sound financial management, disciplined growth, and a continued focus on long-term sustainability and independence. Our organization is growing at a measured and responsible pace, allowing us to remain financially strong while maximizing the positive impact we make in the communities we serve.

Financial Performance & Organizational Strength



Strengthening Our Community

Throughout the year, we expanded programming that increased local investment, created and sustained full-time jobs, strengthened community initiatives, and positioned Limestone FCU as a force for positive change. We hope that as you review this annual report, you feel the same sense of pride that we do. As member-owners, your participation is what makes all of this possible.

\$27.3

MILLION IN LOANS DISBURSED

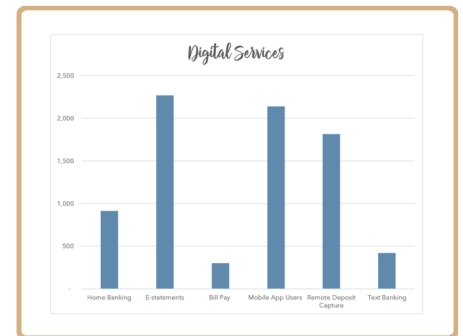
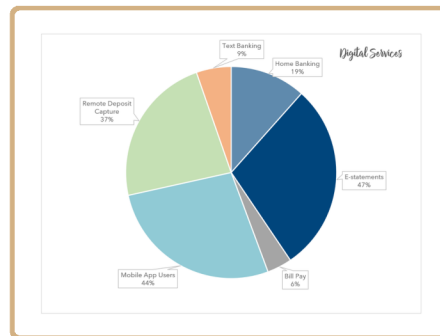
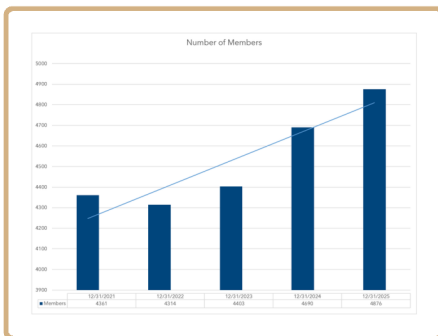
\$27,294,858.68

Chairman's and CEO Report continued on the next page...

The Benefits of Banking Local

Banking local means local benefits—period. While larger financial institutions may appear to have more to offer, we invite you to take a closer look at our contributions, products, and services, and then ask any financial institution you do business with to demonstrate the same level of community impact. Banking is more than a transaction; it is a relationship—one that paves the way for community development by keeping dollars working right here at home.

Membership and Digital Services Growth



By banking with Limestone FCU, you’ve made a difference:

- ✓ You’ve empowered youth and adult education initiatives, fostering financially independent member-owners and community members.
- ✓ You’ve supported our team’s participation in community initiatives that advance local nonprofits and strengthen service in the areas we serve.
- ✓ You’ve enabled our institution to sustain and create full-time jobs in our local communities.
- ✓ You’ve invested in our team’s professional development and continued education, ensuring knowledgeable, trusted service.
- ✓ You’ve helped local businesses and entrepreneurs grow and expand right here at home.
- ✓ You’ve supported critical technological advancements necessary for long-term sustainability and secure, reliable member service.



4,876

In 2025, we ended the year with a total of 4,876 members.

Expanding Overall Impact

To further expand our overall impact, we launched the Limestone Legacy Foundation in 2025. The Foundation represents an evolution of Upward Community Youth, the nonprofit organization originally established to launch The Grind Coffee House. Through that experience, Limestone Financial Credit Union recognized the opportunity to broaden our community reach by creating a dedicated charitable foundation capable of accepting donations from members, vendors, and grant-supported organizations.

Through the Limestone Legacy Foundation, we introduced the \$1/Month Club, a sustainable way for members to come together and support programs that empower individuals, strengthen families, and expand financial opportunity. This initiative demonstrates the power of small, collective contributions from member-owners to create a meaningful and lasting impact.


We also encourage you to keep the Limestone Legacy Foundation in mind as you consider your future charitable giving. Whether through continued monthly support, special contributions, or planned giving, your generosity helps extend Limestone's mission and legacy for generations to come.

Gratitude and Vision

While we may not rely on flashy billboards or ongoing radio and television campaigns, rest assured that we are here, using our resources responsibly, volunteering in the community, stretching every dollar further, and staying true to the members who actively utilize and believe in their credit union.

As we look ahead to the coming year, I am excited about the opportunities before us. Your continued active use of credit union products and services remains the driving force behind our ability to deliver meaningful, lasting local impact.

Jennifer C. Watson *Dr. Kristina Hansen*


2,679

We reached 2,679 students/adults through
253 financial education sessions in 2025.

Board of Directors

Dr. Kristina Hansen, Board Chairman
Sydney Chartier, Vice-Chairman
Abbey Wood, Secretary and Treasurer
Andy Bertapelle, Board Member
Stephen LaBar, Board Member

WE ❤️ OUR COMMUNITY

How We Served Our Communities In 2025

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 777.2 hours in 2025 to 45 organizations—a 35% increase from 2024's 574 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

100+ Women with Heart, 4H, Bay Cliff Health Camp, Cancer Society, Chippewa Luce Mackinac Community Action Agency, City of Sault Ste. Marie Police and Fire Pension Board, Feeding America, Habitat for Humanity, Hospice of the EUP, Indian Lake Golf Course, Independence Day Committee, InvestUP, Jack's Fresh Market, Joseph K. Lumsden Bahweting Anishnabe School, Kiwanis Golf Tournament, Lake Effect Art Center,

777.2

COMBINED VOLUNTEER HOURS

Limestone Legacy Foundation, Manistique Area Schools, Manistique Athletic Booster Club, Manistique Car Show, Manistique First United Methodist Church, Manistique Folk Fest, Manistique Hockey Association, Manistique Women's Club, Michigan Credit Union Foundation, Michigan Credit Union League, Nahma Golf Course, Rotary Club, Salvation Army, Sault Ste. Marie Area Schools, Schoolcraft County Commission, Schoolcraft County Community Foundation, Schoolcraft County Veterans, Schoolcraft Memorial Hospital, Schoolcraft Tourism and Commerce, STC Economic Resiliency Housing Committee, STC Unified Branding Committee, St. Francis de Sales School, St. Vincent de Paul, Strive Young Professionals Group, U.P. Whitetails of Schoolcraft County, UPAWs, and Manistique Rotary Club.



Volunteer Hours



Jennifer Benedetto
INFORMATION TECHNOLOGY
DIRECTOR & SECURITY OFFICER

10.5 hours - Independence Day Committee, Manistique Rotary Club, Manistique Area Schools, Schoolcraft Tourism & Commerce, Manistique Folk Fest, and Kiwanis Golf Tournament.



Rochell Blixt
MEMBER SERVICE REPRESENTATIVE

7.5 hours - Manistique Area Schools and Feeding America.



Cassidy Cayemberg
LENDING TEAM LEAD

45 hours - St. Francis de Sales School, Feeding America, and General Federation Women's Club.



Leah Cook
BRANCH OPERATIONS MANAGER

16 hours - Manistique Hockey Association, Manistique Folk Fest, St. Francis de Sales School, American Cancer Society, Bay Cliff Health Camp, and Community Charities.



Mallary Dillon
LOAN OFFICER

48.25 hours - Manistique Area Schools, St. Vincent de Paul, and U.P. Whitetails of Schoolcraft County.



Jakob Davie
STUDENT INTERN

200 hours - Sault Area High School Football Program.



Lucy Graphos
LENDING OPERATIONS TEAM LEAD

37 hours - Schoolcraft Memorial Hospital, Booster Club, American Cancer Society, Bay Cliff Health Camp, and Community Charities.



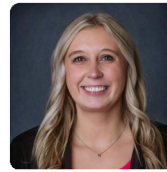
Jodi Hakes
LOAN CLERK

18.45 hours - U.P. Whitetails of Schoolcraft County, Manistique Area Schools, and Feeding America.



Kiarra Herson
MEMBER EDUCATION COORDINATOR

8.5 hours - Manistique Area Schools and Jack's Fresh Market.



Hailey Hoholik
MEMBER SERVICE LEAD

26 hours - Manistique Area Schools, Manistique Folk Fest, Schoolcraft County Veterans, and Indian Lake Golf Club.



Katie Ketcher
MSR - LENDING

68 hours - Manistique Area Schools, Michigan 4-H Program, and Manistique Folk Fest.



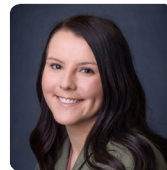
Joy Kerfoot
STUDENT INTERN

1 hour - Community Action Agency.



Erica LaBar
MEMBER SERVICE REPRESENTATIVE

3 hours - Lake Effect Art Gallery.



Ariel Maddox
EXECUTIVE ASSISTANT

11 hours - Jack's Fresh Market, Schoolcraft Memorial Hospital, and Manistique Folk Fest.



Kayleigh Nance
MEMBER SERVICE REPRESENTATIVE

3 hours - Manistique Area Schools.



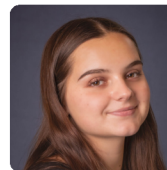
Sabrina Oshelski
BUSINESS DEVELOPMENT OFFICER

17.5 hours - City of Sault Ste. Marie Police and Fire Pension Board, Salvation Army, Community Action Agency, 100+ Women with Heart, and Hospice of the EUP.



Kariann Paoli
MSR - LENDING AND DEPOSIT
OPERATIONS

8.5 hours - Sault Area Schools, Community Action Agency, JKL Bahweting School, and Salvation Army.



Madison Pepin
MEMBER SERVICE REPRESENTATIVE

3 hours - Manistique Area Schools.



Alyssa Swanson

CHIEF OPERATIONS OFFICER

80.5 hours - St Francis de Sales School, Habitat for Humanity, Schoolcraft County Community Foundation, Schoolcraft Memorial Hospital, and Nahma Golf Course.



Sophie Shepard

BRANCH MANAGER AND LOAN OFFICER

16.5 hours - Salvation Army, JKL Bahweting School, and Sault Young Professionals Group.



Lorelei Vallier

MEMBER SERVICE REPRESENTATIVE

8 hours - Manistique Folk Fest, and Manistique Area Schools.



Jennifer C. Watson

CHIEF EXECUTIVE OFFICER

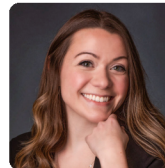
96.75 hours - Boards & Committees: Schoolcraft Tourism & Commerce, Schoolcraft Memorial Hospital, Manistique Rotary Club, Folkfest Committee, Independence Day Committee, Manistique Hockey Association, Michigan Credit Union Foundation Michigan Credit Union League, InvestUP, STC Economic Resiliency Housing Committee, and Manistique Area Schools CTE Program.



JoLynn Zellar

MEMBER SERVICE REPRESENTATIVE

8 hours - St. Vincent de Paul and Manistique Car Show.



Michaela Zuzula

MARKETING DIRECTOR

10.25 hours - UPAWs, and Unified Branding Committee of Schoolcraft County.

KEY HIGHLIGHTS FROM 2025

Grants Awarded

34 | \$140,237.36

We awarded 34 grants totaling \$140,237.36. These grants were awarded in partnership with FHLBI and MCFU.

Scholarships Awarded

2 | \$4,000

We awarded two scholarships totaling \$4,000 through the Charles Burley Memorial Scholarship.



484

Reached 484 students through seven Financial Reality Fairs.¹



\$7,565

Community Gift Cards Purchased & Distributed



90

Local Business Scratch-Off Tickets



\$1,155

Local Business Scratch-Off Tickets

Donations

\$24,424.87

We donated \$24,424.87 to local organizations in 2025.

Partnerships

\$3,020

In partnership with Jack's Fresh Market and with support from our Team, Board of Directors, Member Owners, Savings Insurance Agency, Inc., and Capital Business Services, we raised funds for Manistique EMS's Stuff an Ambulance Food Drive.

¹Financial Reality Fairs were hosted with support from the Michigan Credit Union Foundation.

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 at participating retailers while offering discounts of up to \$25 to residents. In 2025, 90 scratch-off tickets were distributed, totaling \$1,155 given back.



Internship Program

During 2025, we continued our successful internship program at our Main Branch in Manistique and The Hub @ LSSU on the campus of Lake Superior State University. We are proud of the students' achievements and career growth while participating in this program.



Credit Union Kind Day

On October 13, 2025, Limestone Financial Credit Union (Limestone FCU) celebrated CU Kind Day 2025 by bringing financial literacy and acts of kindness to students in Schoolcraft and Chippewa Counties. Through interactive classroom activities and sessions, the credit union reached 508 Kindergarten through fourth grade students, including 185 in Chippewa County and 323 in Schoolcraft County, helping them build essential financial skills in a fun and engaging way.

Using grant funds provided by the Michigan Credit Union Foundation, Limestone FCU was able to support the community through its CU Kind Day initiatives. These initiatives are important because they directly support teachers, students, and families in our communities.



Turkey Certificates

During the holiday season, we were proud to partner with Jack's Fresh Market to donate 100 turkey certificates to local food pantries, helping bring warmth, comfort, and holiday meals to families throughout our community.



Assistance Provided

Supported members during the period when government and tribal employee paychecks were delayed, helping them navigate financial challenges during that time.



Rewards Points

Members redeemed \$88,527.56 in debit rewards points in 2025.



LFCU Goes Green

Throughout 2025, we collected recyclables across Schoolcraft County to help support a cleaner, greener community. By providing convenient recycling opportunities, we aimed to make it easier for community members to participate in sustainability efforts and reduce their environmental impact locally.



LIPIPI Program

After several 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 are incredibly proud of these students for their creativity, dedication, and entrepreneurial spirit.



Flu Shot Clinic

In 2025, 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 provided a convenient opportunity for members to prioritize their health, and we were thrilled to partner with SMH on this initiative.



Cybersecurity Awareness Month: Building a Cyber Strong America

At Limestone FCU, protecting your digital security is our top priority. In 2025, we proudly championed the Building a Cyber Strong America Campaign during Cybersecurity Awareness Month, helping raise awareness about the importance of online safety.



Career Fairs

In 2025, we participated in career fairs at Manistique Middle & High School and Sault Area High School. The students were very engaged, and our team was excited to share the benefits of working in the credit union industry.



Scholarships

In May 2025, Limestone FCU awarded two \$2,000 scholarships, totaling \$4,000, to two students through the 2025 Charles Burley Memorial Scholarship. This scholarship, presented annually, is awarded to a student pursuing a degree in Accounting, Business, Education, Finance, Marketing, or Communications.



Summer Street Party

We kicked off summer 2025 with another successful series of Summer Street Parties, bringing our community together for fun, music, and a great cause. From live performances by the Miller Time Band and the 2nd Edition Band, each event created a lively and welcoming atmosphere. We are grateful to our co-sponsors, Schoolcraft Tourism & Commerce and the Manistique Merchants, as well as local partners like NC Jewelry, for helping make these events possible. Thanks to everyone who came out, danced the night away, and supported our efforts, we raised over \$200 for CBC and collected donations for local food pantries. It is events like these that reflect our commitment to the credit union philosophy of bringing people together.



Financial Reality Fairs

In 2025, we hosted seven Financial Reality Fairs, reaching 484 students with support from the MCUF, and continued to volunteer at fairs organized by other area credit unions. Building on the success of our traditional high school program, we also introduced a new version of the Financial Reality Fair tailored for middle school students in grades 6-8. With support from MCUF, we piloted this format with 8th grade students at JKL Bahweting School, providing an early introduction to money management and real-world financial decision-making.

These events simulate real-world "adulting" by giving students a snapshot of financial life, including a salary, student loan debt, credit card debt, and a credit score. Participants then visit stations to make decisions on housing, transportation, and everyday expenses, all while working toward a balanced budget. Hosting and collaborating on these fairs reflects the credit union philosophy of people helping people and bringing communities together, and we look forward to continuing to expand our reach and impact in the years ahead.

Veterans Bench

In 2025, Limestone FCU proudly contributed funds toward a Veterans Bench at Veterans Memorial Park, honoring and supporting those who have served our country.



BYOD Days / Financial Check-Ups

During 2025, 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. Additionally, we introduced a Financial Check-Up Station at these events to keep our members' finances just as secure as their technology. These events helped uncover and address over 5,249 vulnerabilities on 85 member devices, reinforcing our commitment to keeping your data safe.



LSSU Kids Camp

In 2025, we participated in LSSU Kids Camp with a pop-up shop. Young entrepreneurs set up their own tables, sold handcrafted products, and learned valuable lessons in teamwork, money management, customer service, and creativity. With the support of parents, community members, and LSSU students, faculty, and staff, they raised an amazing \$1,137.83. The kids voted to donate the proceeds to the local animal shelter, which stopped by to accept the check and brought adorable puppies to celebrate.



FHLBI Grants

In 2025, we partnered with the FHLB of Indianapolis to provide our communities with access to the Elevate Small Business Grant. We awarded two grants: Barr Team, LLC received \$9,920, and Mustard Seed received \$10,000, for a total of \$19,920 in grant funding.

Additionally, we awarded \$84,801.36 to seven homeowners through the Revive Home Repair Grant and \$8,700 to one member through the Launch Down Payment Assistance Program.

Our FHLBI membership connects us to a variety of programs and funding opportunities that help our small business members and communities thrive.



College Student Financial Education

During 2025, our branch at Lake Superior State University hosted a Workplace Excellence Training series facilitated by UP Michigan Works! This series provided participants with valuable training aimed at meeting employer expectations and improving soft skills. In addition, we hosted Adulthood 101, a four-week course aimed at helping students reach financial independence as they enter adulthood, as well as a Launch and Grow course facilitated by the Michigan SBDC. This course is designed to inspire confidence, build practical skills, and show students that entrepreneurship is an attainable path.



Money Masters Scholarship / Matched Saving Program

In 2025, we launched the Money Masters Scholarship Program for freshman, first-generation college students at Lake Superior State University. Limestone FCU awarded \$25,000 to 15 students through the Money Masters Scholarship Program. Additionally, we launched the Matched Savings Program that pairs financial literacy with the goal of helping students build a \$400 emergency fund through matched contributions. We awarded \$1,649 to eight students through the Matched Savings Program this past year.



Mitten Drive

In 2025, Limestone FCU collected new or gently used winter clothing, including mittens, hats, coats, and scarves, for local area schools. We asked our community to help us keep kids warm that winter by dropping off donations at our Main Branch and The Hub @ LSSU. Together, we can make a difference in our community!



Festival of Trees

In 2025, Limestone FCU donated a wreath to Schoolcraft Memorial Hospital's (SMH) Festival of Trees fundraiser. This donation helped benefit CBC (Cancer, Bay Cliff, Community Action), a nonprofit organization that directly supports the Cancer Society and local cancer patients, Bay Cliff Health Camp, and the 2025 community charity, Delta-Schoolcraft Community Action.



Children's Museum Donation

Local credit unions across the Eastern Upper Peninsula have joined together to support the new Credit Union Exhibit at the Soo Locks Children's Museum. This collaborative effort will provide families with interactive opportunities to learn about money management and the role of credit unions in the community.

Funding was made possible by Soo Co-op Credit Union, U.P. State Credit Union, Tahquamenon Area Credit Union, Detour Drummond Community Credit Union, 4Front Credit Union, and Limestone Financial Credit Union.



Celebrating Achievement in Financial Education

In 2025, Jennifer Watson and Sabrina Oshelski represented Limestone FCU at the CUFEN Education Networking Conference, where the credit union earned 1st Place in both Adult and Student Financial Literacy Presentations for credit unions under \$150 million in assets. These awards highlight our team's dedication to financial education and the impact we're making in our communities.



Financial Literacy Month

In April 2025, we championed Financial Literacy Month with a variety of engaging initiatives designed to increase financial knowledge across our communities. From promoting the Smart Money Mission: GooseChase Game in partnership with MSU Extension of Schoolcraft County, to hosting in-branch and social media trivia campaigns, our team created interactive opportunities for individuals of all ages to build real-world money skills.

We also connected directly with students and families through classroom visits, book donations of Save It! by Cinders McLeod, and participation in local events like the St. Francis de Sales School Carnival. The month concluded with the launch of our first middle school Financial Reality Fair at JKL Bahweting School, expanding our impact and introducing younger students to financial decision-making. Through these efforts, our team remained committed to making financial education accessible, engaging, and impactful throughout the communities we serve.



LSSU Lakerpalooza & Winterpalooza

We had a great time connecting with students at Lake Superior State University during both Lakerpalooza and Winterpalooza. From bringing Yooper-themed fun with local favorites and interactive games to partnering with the Secretary of State Mobile Office to provide convenient services like license renewals and voter registration, these events allowed us to engage with the campus community in meaningful ways.



Wi-Fi in Downtown Manistique

Limestone FCU proudly provides ongoing sponsorship of free public Wi-Fi in Downtown Manistique, helping keep our community connected. This initiative supports local businesses, residents, and visitors by offering convenient access to reliable internet service.



Health & Security Workshop

In 2025, we hosted a Health & Security Workshop for seniors. We were joined by guest speaker Brian Felczak, Insurance Agent at Superior Insurance Agency, and host speaker Jen Benedetto, IT Director at Limestone FCU. The session shared valuable insights on staying safe, secure, and informed. We are proud to bring events like this to our community!



Lunch & Learn Events

In 2025, we hosted several Lunch & Learn events at the U.S. Army Corps of Engineers, providing valuable information on the financial benefits of banking with a credit union.



LSSU Campus Events

In 2025, we participated in LSSU's Campus Browse events, welcoming incoming freshman students, campus tours, and showing students the benefit of an on-campus credit union, as well as participating in the Nursing School Health Fair. These events provided us the opportunity to share the value a credit union can provide to students during their time on campus.



Financial Literacy and Community Sessions

During 2025, we hosted several financial literacy and community sessions in both Schoolcraft and Chippewa Counties, providing engaging opportunities for individuals of all ages to build financial knowledge, strengthen money management skills, and connect with valuable local resources.



Member Appreciation Events

In 2025, we hosted anniversary celebrations for our branches, running special giveaways and offering prizes. In addition, we participated in International Credit Union Week by showing our members appreciation through gift card giveaways and treats.

LAUNCHED THE LIMESTONE LEGACY FOUNDATION

In 2025, we launched the Limestone Legacy Foundation, a meaningful initiative that deepens Limestone FCU's commitment to creating a lasting impact in the communities we serve. The Foundation focuses on advancing youth and adult financial literacy, promoting youth entrepreneurship, awarding community impact grants, providing emergency assistance to members and local organizations, and funding scholarships. By empowering individuals, supporting growth, and fostering community resilience—one member, one family, and one project at a time, the Limestone Legacy Foundation reinforces our mission and expands our reach where it matters most.

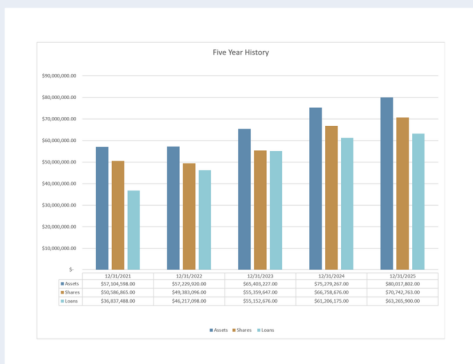
At its core, the Limestone Legacy Foundation is about creating meaningful, long-term impact. By focusing on education, empowerment, and community support, the Foundation helps ensure that local individuals and families have the resources and opportunities they need to thrive.

Where these dollars go:

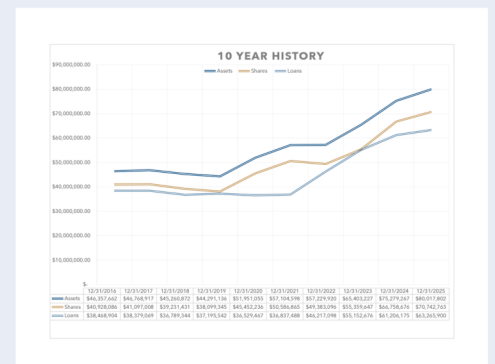
- ✓ Financial education for youth and adults.
- ✓ Entrepreneurship assistance through programs.
- ✓ Community impact grants.
- ✓ Provides emergency assistance to members and local organizations.
- ✓ Scholarships for students.



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.



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



Vickie Hewitt
 COMMUNICATION SUPPORT
 REPRESENTATIVE
 Credit Union Compliance Expert
 CUNA Management School Graduate 1996



Madison Pepin
 MEMBER SERVICE REPRESENTATIVE



Rochell Blixt
 MEMBER SERVICE REPRESENTATIVE



Regina Johannes
 MARKETING COORDINATOR



Emily Pruitt
 STUDENT INTERN



Cassidy Cayemberg
 LENDING TEAM LEAD
 Certified Credit Union Financial Counselor
 Credit Union Compliance Expert



Katie Ketcher
 MSR - LENDING
 Certified Credit Union Financial Counselor



Alyssa Swanson
 CHIEF OPERATIONS OFFICER
 Credit Union Compliance Expert
 CUNA Management School - Graduate 2019
 Certified Credit Union Financial Counselor
 NCUF, Credit Union Development Educator



Leah Cook
 BRANCH OPERATIONS MANAGER
 Certified Credit Union Executive
 Certified Credit Union Compliance Expert
 Certified Credit Union Financial Counselor



Joy Kerfoot
 STUDENT INTERN
 Certified Credit Union Financial Counselor



Sophie Shepard
 BRANCH MANAGER AND LOAN
 OFFICER



Mallery Dillon
 LOAN OFFICER
 Credit Union Compliance Expert
 Certified Credit Union Financial Counselor



Erica LaBar
 MEMBER SERVICE REPRESENTATIVE



Lorelei Vallier
 MEMBER SERVICE REPRESENTATIVE



Jakob Davie
 STUDENT INTERN



Ariel Maddox
 EXECUTIVE ASSISTANT
 Credit Union Compliance Expert



Jennifer C. Watson
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Lucy Graphos
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 Certified Credit Union Financial Counselor



Alesha Miller
 MEMBER SERVICE REPRESENTATIVE



JoLynn Zellar
 MEMBER SERVICE REPRESENTATIVE



Jodi Hakes
 LOAN CLERK



Kayleigh Nance
 MEMBER SERVICE REPRESENTATIVE



Michaela Zuzula
 MARKETING DIRECTOR
 SEO Certified
 Credit Union Certified Marketing Executive



Kiarra Herson
 MEMBER EDUCATION COORDINATOR



Sabrina Oshelski
 BUSINESS DEVELOPMENT OFFICER
 Certified Credit Union Executive
 Certified Credit Union BDO
 Certified Credit Union Financial Counselor



Hailey Hoholik
 MEMBER SERVICE LEAD
 Certified Credit Union Compliance Expert
 Certified Credit Union Financial Counselor



Kariann Paoli
 MSR - LENDING AND DEPOSIT
 OPERATIONS
 Certified Credit Union Financial Counselor

Discover the
Difference

2025 ANNUAL MEETING MINUTES

The 70th Annual Meeting of Limestone Financial Credit Union was called to order by Jim Blanchard at 3:30 p.m. at 131 River Street, Manistique MI 49854.

Roll Call:

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

45 Members were present.

Board secretary Judie Zerilli, conducted a roll call and ascertained to the board chairman that a quorum of directors and members were present.

The minutes of the 2024 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. Cindy King seconded the motion. Motion carried unanimously.

Chairman/CEO Report:

Jennifer provided an overview of the credit union's performance and community impact for 2024. She reported that the credit union ended the year with \$75 million in assets, posting strong deposit growth of 21%—the highest in the Upper Peninsula—and loan growth of 11%, resulting in a loan-to-share ratio of just over 91%. The credit union maintained a healthy net worth ratio of 10.61% and a return on assets (ROA) of 0.54%, supporting sustainable growth and continued investment in member benefits.

Jennifer emphasized that while financial results were strong, the true strength of the organization lies in its people. In 2024, the team contributed 574 volunteer hours to over 30 organizations. She also highlighted the organization's growing impact in financial literacy, reaching over 800 students across the Upper Peninsula, including 254 at Lake Superior State University (LSSU) through programs such as Adulting 101, Workforce Excellence Training, and financial literacy sessions for LSSU athletes and summer youth camps.

The credit union leveraged several partnerships to bring additional value to members, including over \$10,000 in technology grants, \$9,065 in staff scholarships, \$1,700 for AED installation, and a \$19,673 grant awarded to The Grind Coffee House. In partnership with ShinerTechnologies, the team hosted Bring Your Own Device (BYOD) days, identifying over 22,000 vulnerabilities on member devices. Looking ahead, Jennifer noted that 2025 is already off to a strong start. Secured and anticipated benefits include over \$8,000 from the MEDC's Steam Ahead internship program, a minimum of \$200,000 in home repair funding through FHLB's Revive Program, and more than \$40,000 in negotiated vendor incentives. The credit union is also finalizing a \$75,000 three-year commitment from FHLB's Money Masters program to support first-generation college students.

Jennifer also noted the successful transition from Limestone Federal Credit Union to Limestone Financial Credit Union on January 1, 2025. She confirmed the change has had minimal impact on members and reflects a long-term strategy for sustainability and independence.

She closed by expressing an appreciation to the Board of Directors and Supervisory Committee for their leadership, and to the staff for their dedication. She noted that the tagline "Discover the Difference" is more than a slogan—it reflects the organization's commitment to community, cooperation, and exceeding member expectations.

Election of Officers:

Jim reported that there are two open positions on the board of directors, the candidates put forth by the nominating committee were the two incumbents, Judie Zerilli and Dr. Kristina Hansen.

Jennifer Watson, CEO, certified to the acting secretary that there was only one candidate nominated for each vacancy, as provided in Section 2, Article 5 of the bylaws.

The acting secretary, Sydney Chartier cast a unanimous ballot for the election of the persons nominated.

Jim reported that the Loan Committee Report, Supervisory Committee Report, and Financial Report were included in the annual meeting program. He asked if anyone had any questions on any of the reports prior to approval.

Richard Pershinski inquired whether the annual meeting program had been made available to participants prior to the meeting. He suggested that, if it had not, providing the program in advance would allow attendees adequate time for review. Jim agreed. Jennifer acknowledged the importance of transparency and preparedness, stating that going forward, the program will be made available to members at least 10 days in advance of the annual meeting.

Doug Nelson raised a question regarding the rising delinquency figures. Jennifer confirmed that the credit union had experienced higher-than-expected delinquency and charge-offs. She explained that this trend was partially attributed to significant growth in the loan portfolio throughout 2023 and 2024, and that some increase in delinquency was a natural byproduct of that expansion. However, she reassured attendees that the delinquency ratio, as a percentage of the overall portfolio, had remained consistent—indicating that the growth had not disproportionately impacted credit quality. Additionally, she noted that additional internal resources had been allocated to the collections function to ensure that delinquency and charge offs were controlled.

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

A motion to approve the Supervisory Committee Report was made by Alan Barr. Kent LaCroix seconded the motion. Motion carried unanimously.

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

Old Business: NONE

New Business: NONE

Adjournment:

Cindy King made a motion to adjourn the 70th Annual Meeting of Limestone Financial Credit Union at 4:15 p.m. Judy Slingsby seconded the motion. Motion carried unanimously.

LOAN COMMITTEE REPORT

The Loan Committee is composed of three credit union employees appointed by the Board of Directors. The committee convenes as needed to review member loan applications, with careful consideration given to each applicant’s ability to repay. All lending decisions are made with diligence and in full compliance with the credit union’s lending policies, as well as applicable state and federal regulations.

Jennifer Watson | Alyssa Swanson | Leah Cook

Loan Statistics			
	2025	2024	2023
Number of Loans Disbursed	1424	1814	1724
Total Loans Disbursed	\$ 27,294,858.68	\$ 26,947,410.00	\$ 23,889,484.00
2-6 Months Delinquent	\$ 386,506.00	\$ 375,474.00	\$ 111,822.00
6-12 Months Delinquent	\$ 75,521.00	\$ 1,446.00	\$ 121,007.00
12 Months and Over	\$ 47,245.00	\$ -	\$ -
Total Delinquent Loans	\$ 509,272.00	\$ 376,920.00	\$ 232,829.00

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, appointed by the Board of Directors, consists of three dedicated credit union members who generously contribute their time and expertise. The committee is responsible for ensuring that the credit union’s records are accurate, fairly presented, and in compliance with applicable regulatory requirements. In addition, the committee oversees the effectiveness of procedures designed to safeguard members’ assets.

To support these responsibilities, the committee engaged Financial Standards Group to conduct an independent audit of the credit union’s records. The results of the audit confirmed the continued strength and sound performance of the credit union.

Throughout the year, the committee met monthly to carry out key oversight functions, including unannounced cash counts, review of supervisory reports, and follow-up on items identified in prior audits and examinations. These efforts help ensure the credit union remains well-managed and fully compliant with all applicable regulations.

As always, it is a privilege to serve our membership.

Ann MacGregor | Julie Roscioli | Judie Zerilli

2026 BOARD OF DIRECTORS ELECTIONS

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

Andy Bertapelle, incumbent | Sydney Chartier, incumbent | Abbey Wood, incumbent.

FINANCIALS - 2025 & 2024

	2025	2024
ASSETS		
LOANS TO MEMBERS (Less Allowance)	\$ 62,999,619.00	\$ 60,955,050.00
OREO-Other Real Estate Owned (Foreclosures)	\$ -	\$ -
REPOSSESSED ASSETS	\$ -	\$ 34,475.00
CASH ON HAND	\$ 6,467,066.00	\$ 8,625,359.00
INVESTMENTS	\$ 7,518,929.00	\$ 2,414,414.00
FIXED ASSETS (Net)	\$ 1,324,841.00	\$ 1,452,373.00
CUSOs- Credit Union Service Organizations	\$ 391,100.00	\$ 391,100.00
OTHER ASSETS	\$ 1,039,447.00	\$ 1,160,072.00
ACCRUED INTEREST	\$ 276,803.00	\$ 246,424.00
TOTAL	<u>\$ 80,017,805.00</u>	<u>\$ 75,279,267.00</u>
LIABILITIES		
TOTAL DEPOSITS (Shares)	\$ 70,742,763.00	\$ 66,758,676.00
NON-MEMBER CERTIFICATE	\$ -	\$ -
RESERVES	\$ -	\$ 889,019.00
UNDIVIDED EARNINGS	\$ 8,701,596.00	\$ 7,096,306.00
OTHER LIABILITIES	\$ 573,446.00	\$ 535,266.00
TOTAL	<u>\$ 80,017,805.00</u>	<u>\$ 75,279,267.00</u>
INCOME		
INTEREST ON LOANS	\$ 4,287,487.00	\$ 3,851,714.00
INTEREST ON INVESTMENTS	\$ 395,756.00	\$ 242,949.00
OTHER INCOME	\$ 1,006,706.00	\$ 910,849.00
TOTAL	<u>\$ 5,689,949.00</u>	<u>\$ 5,005,512.00</u>
EXPENSES		
SALARIES AND BENEFITS	\$ 1,757,252.00	\$ 1,623,739.00
OFFICE OCCUPANCY	\$ 159,367.00	\$ 150,810.00
OFFICE OPERATIONS	\$ 423,728.00	\$ 411,094.00
OPERATING FEES	\$ -	\$ 11,483.00
EDUCATION & ADVERTISING	\$ 188,760.00	\$ 191,768.00
CURRENT CREDIT LOSS	\$ 263,422.00	\$ 185,966.00
INTEREST ON BORROWED MONEY	\$ -	\$ -
OTHER EXPENSES	\$ 925,677.00	\$ 815,806.00
TOTAL	<u>\$ 3,718,206.00</u>	<u>\$ 3,390,666.00</u>
NET EARNINGS (Before Dividends)	\$ 1,971,743.00	\$ 1,614,846.00
DISTRIBUTION OF EARNINGS		
DIVIDENDS	\$ 1,271,522.00	\$ 1,262,698.00
UNDIVIDED EARNINGS (INCOME)	\$ 716,271.00	\$ 381,480.00
NCUSIF PREMIUM ASSESSMENT	\$ -	\$ -
NON-OPERATING INCOME/LOSS	\$ 16,050.00	\$ 9,800.00
LOSS ON DISPOSITION OF ASSETS	\$ -	\$ (3,095.00)
NET GAIN ON SALE OF FORECLOSURE PROPERTIES	\$ -	\$ 22,627.00
	<u>\$ -</u>	<u>\$ -</u>

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!