

A large graphic for the 2025 Annual Report. The number "20" is in a dark blue, semi-transparent font, and "25" is in a white and red font. The background is a dark blue gradient with a bar chart and a line graph. The bar chart has several blue bars of varying heights. The line graph has white dots connected by a white line. There are also some faint numbers like "20825.09", "2,14", and "208" scattered in the background.

# 2025

**ANNUAL  
REPORT**

# PRESIDENT'S MESSAGE

## Annual Meeting 2026

**Hoping this message finds everyone well.** We appreciate your contributions in making 2025 an exceptionally successful year for PFCU. Our strong financial position allows us to introduce innovative technologies, maintain a team of well-trained and knowledgeable employees, offer competitive rates and continue supporting the



**Michele Makley**  
President/CEO PFCU Credit Union

communities we serve. None of these achievements would be possible without the support of our valued members.

In 2025, PFCU reached several notable milestones and completed major projects that advanced its growth and success. During the year, the organization introduced innovative financial services such as Legal Karma to assist members with estate planning, expanded digital offerings to enhance the member experience, and strengthened community outreach initiatives. PFCU also adopted new technologies to improve operational efficiency and security. These achievements underscore PFCU's dedication to excellence

and strategic vision for the future. Additionally, the launch of Posh, an internal knowledge assistant, empowered employees to provide even more effective service to members. PFCU also completed a debit and credit card conversion, enabling improved rewards programs, enhanced technology, and greater member control over their card experience. We launched a credit union wide succession planning program to ensure the commitment to continued development of our employees!

The PFCU Foundation completed its inaugural year! Thank you for all the support from our members, vendor partners and employees! We awarded 22 grants for nearly \$39,000.00! We can't wait to see what kind of impact we have in 2026!

In closing I want to acknowledge our employees and volunteer board members for their commitment to the credit union and the membership. None of these things would be possible without their dedication and passion for serving our members and driving PFCU's ongoing success. Thank you for your membership and we look forward to serving you in 2026!

A handwritten signature in black ink that reads "Michele Makley".



# MEETING MINUTES

**DATE: APRIL 23, 2025**

**Present: Board Members (9):** M. Ward, E. Gorman, C. Burke, L. Madarang, C. Rockey, H. Ridenour, T. Gregoricka, M. Brown, S. Margraf **Executives (16):** M. Makley, T. Bengel, J. Krieger, L. Hixson, H. Spitzley, S. Virk, R. Heron, S. Krebs, T. Burgess, F. Morris, L. Sorensen, V. Lapinski, T. Thelen, J. Reed, J. Dowd, E. King **Audit Committee (1):** J. Snellenberger **Employees (5):** E. LeVeque, B. Paulson, C. Smith, B. Weller, K. Hellmich **Members (0):** None Present

**The 77th Annual Meeting of PFCU was called to order at 5:01p.m. by Chairman Mike Ward in Portland, Michigan.**

Chairman Ward began by welcoming the membership to the meeting. His report is in the brochure for review. Thank you to everyone for all you do. We appreciate everyone's hard work. There have been a few changes to the Board. Holly Ridenour, a previous ABM, is now on the Board of Directors. We have welcomed Matt Brown as an ABM and are welcoming Simone Margraf tonight as an ABM.

The minutes of the 76th Annual Meeting were printed in the Annual Meeting brochure. A motion was made by L. Madarang and seconded by C. Burke to approve the minutes from the 2024 Annual Meeting. Motion carried.

M. Ward introduced President/CEO, Michele Makley.

M. Makley thanked everyone for joining us. Her report is in the brochure as well. She wanted to highlight a few things we are proud of in 2024. The first one is the relocation of our Caledonia office, which is now located at 6451 Cherry Meadow SE right next to Taco Bell. She would highly encourage everyone to visit the branch. The staff there are fantastic and would love to chat with you.

M. Makley said we are very proud of the integration of SavvyMoney into our home banking. It is a fantastic tool for all of our members to use. They can check their credit score daily, receive credit monitoring alerts, and use a credit score simulator. Members can look at their personalized credit report as well. If you have not checked it out yet, please check it out in your online banking.

M. Ward asked for an update on the scholarships.

R. Heron said we are continuing the McCrumb scholarship. In 2024, we gave out ten \$1,000 scholarships to students who are graduating from high school and going to college or into skill trades. The scholarship winners from last year are listed in the report. What is changing this year is the type of

scholarship. We will still do the traditional McCrumb Scholarship for graduating seniors. There will also be a scholarship available for lifelong learners and a scholarship focused on skilled trades. Those amounts may vary from the \$1,000. If someone needs tools for their mechanical trade to get started, the changes allow us some flexibility to meet that request. That really addressed more members where they are at. R. Heron said the scholarships will fall under the PFCU Foundation. We have seen a lot of applications continue to come in. The grant cycle closes next week.

A motion was made by C. Burke and seconded by L. Madarang to approve the reports as presented in the Annual Meeting Brochure. Motion Carried.

## **Old Business:**

## **New Business:**

Chairman Mike Ward reported that the Nomination Committee submitted the following nominees to continue to serve on the Board: Chad Burke and Leo Madarang. Both are elected for another three year term and there were no petitions received for election. All nominees were elected by acclamation.

M. Ward thanked the Board of Directors and volunteers for all of the time, effort, and dedication you put into PFCU.

M. Ward recognized the efforts of the Audit Committee, who are appointed by the Board, and serve as an essential part of the credit union. We appreciate all you do and the time you have committed.

## **Current Audit Committee members are:**

- Jon Snellenberger, Chairperson
- Rose Mosser
- Kaye Bos
- Bill Carlton
- Jan Pohl
- Cindy Ward

M. Ward thanked the members, volunteers, and staff for their dedication to the credit union. Without you we would not be here.

Adjourned: 5:08 p.m.

Minutes Prepared By: Elizabeth LeVeque



# WHO WE ARE

## OUR VISION

PFCU will strive for excellence in everything we do, and our members will be our biggest promoters.

## OUR MISSION

PFCU will deliver financial wellbeing with value, convenience and exceptional service!

### What PFCU Employees are saying

I have a passion for helping others and I am fortunate that my role provides me this opportunity every day.

.....

I get to help people on a daily basis! It is fulfilling to know that I am contributing to making their lives better and easier!

# COMMUNITY IMPACT

**1,432**

Volunteer Hours  
by PFCU staff at  
community events

Employee Jean Day  
Donations **\$28,266**

**20**  
**25**

**75** COURSES

.....  
48 Teachers  
100 Classrooms  
Utilize Banzai  
Financial Educations



**\$3,900**

Cash for Classrooms  
Awarded to 26 Local  
Educators

**37,246**

Pounds of paper  
recycled resulting  
in 339 trees saved



**\$173,322**

Donated to 159 Organizations

.....  
**\$38,925**

AWARDED

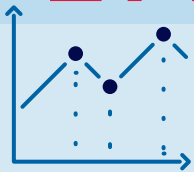


**PFCU**  
FOUNDATION

to 22 Initiatives by  
the PFCU Foundation

# MEMBER FINANCIAL WELLNESS

**214** Financial Education Presentations hosted



**56** Estate Plans Created

**1,576** Students Reached



**5,314** Members put behind the wheel



**\$6,893,522** Interest Paid to Members

**\$1,168,000** Members saved with Pocket Change



**148** New Home Purchases



**59** HELOCS

**76** Closed End Home Equity Loans



# AUDIT COMMITTEE

The Audit Committee is appointed by the Board of Directors and serves as a vital component of the credit union's governance framework.

- The Committee's key responsibilities include conducting annual branch audits and reviewing closed accounts to determine whether additional member follow-up is appropriate. The Committee also oversees PFCU's corporate expenses through a required monthly review process.

## PFCU Audit Committee

- Bill Carlton
- Jan Pohl
- Cindy Ward
- Kaye Bos
- Patricia Dutcher
- Jon Snellenberger, Chairperson



# FINANCIAL REPORT

Certified correct by Tammy Bengel, CFO

## ASSETS

Loans	\$551,136,574.54
Cash	\$5,359,422.24
Investments	\$244,034,147.77
other assets	\$33,715,634.95
<b>Total</b>	<b>\$834,245,779.50</b>



## LIABILITIES

Shares	\$592,400,204.08
Share Certificates	\$119,512,773.44
IRA	\$25,014,627.48
Accumulated Reserves	\$5,247,520.57
Undivided Earnings	\$87,809,744.03
Other Liabilities	\$4,260,909.90
<b>Total</b>	<b>\$834,245,779.50</b>

## INCOME

Interest on Loans	\$33,011,935.43
Investment Income	\$7,743,181.47
Other income	\$11,035,002.06
<b>Total</b>	<b>\$51,790,118.96</b>

## EXPENSES

Compensation and Ben	\$18,012,272.50
Office Occupancy	\$1,894,439.70
Office Operations	\$7,615,251.41
Member Insurance	\$6,000.00
Provision for Loan Loss	\$2,750,778.03
Association Dues	\$85,261.78
Annual Meeting	\$0.00
Education and Promotion	\$1,330,267.12
Computer Expense	\$1,447,380.13
Loan Service Expense	\$2,989,788.99
Professional and Outside Services	\$672,530.06
Other Expenses	\$298,810.57
<b>Total</b>	<b>\$37,102,780.29</b>

## NON OPERATING GAINS (LOSSES)

Loss	\$194,220.60
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## DISTRIBUTION OF EARNINGS

Reserves	\$0.00
Dividends	\$7,375,573.57
Undivided Surplus	\$87,809,744.03
Interest on Borrowed Money	\$12.38

## STATISTICS

Number of Members	57034
Increase in Members During Year	1257
Increase in Assets	\$17,704,688.45
Increase in Savings	\$5,179,369.97
Increase in Loans	\$50,608,370.17

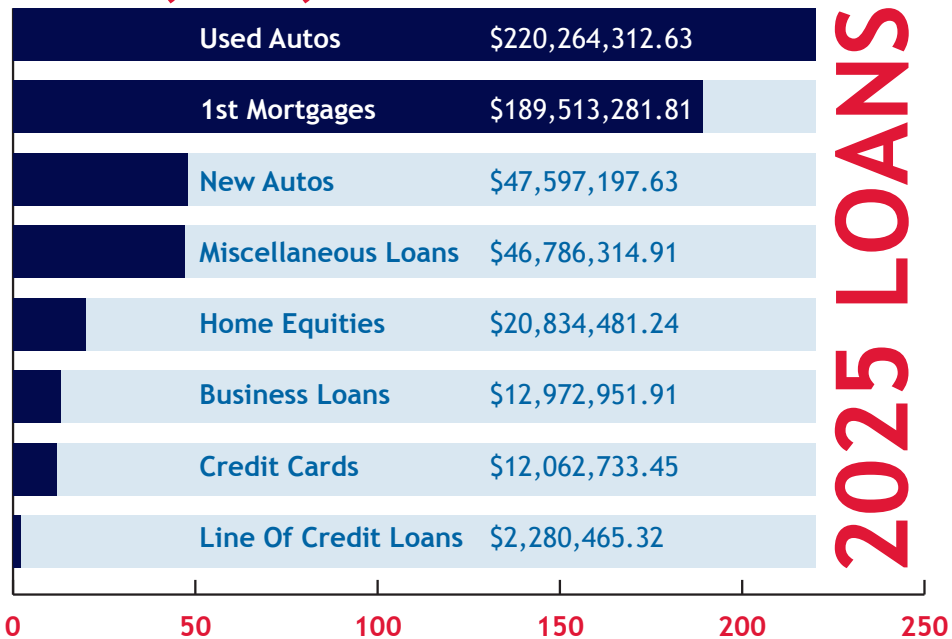
# LENDING **2025** REPORT



**PFCU had an amazing year of loan growth.** PFCU ended 2025 with loan growth of 10.11%, which was up significantly from the -0.15% in 2024 and 0.68% growth of 2023. We realized growth in 1st mortgages, home equities, used auto loans, new autos, business lending, and personal line of credit loans. PFCU did not have growth in credit cards or miscellaneous loans in 2025. At the end of 2025 we had a gain of total loans over \$50,000,000.00. The delinquency ratio remained consistent in 2025, and charge-off ratio decreased slightly in 2025. In 2025 we continued to seek additional technologies and products to support our membership.

The last year did bring significant loan growth, 2026 will bring a new year of opportunities. That said, PFCU continues to have a strong financial standing with a focus on growth, support of our communities, and a culture of building relationships with our members and employees.

## \$552,311,739.03 TOTAL



# CASH FOR CLASSROOMS

Our 2025 Cash for Classrooms program celebrates educators who go above and beyond for their students. Each week during the school year, teachers have a chance to win \$150 to enhance their classrooms and support student growth.

<b>Stacy Russman</b>	St. Patrick Catholic School
<b>Britney Nurenberg</b>	Pewamo Westphalia Community School
<b>Nicole Kimmell</b>	Portland High School
<b>Kerri Hafner</b>	St. Joseph Catholic School
<b>Delphine Garcia</b>	Genesee Early College and Mott Middle College
<b>Mark Scheurer</b>	Portland High School
<b>Kimberly Kiesling</b>	Elsa Meyer Elementary School
<b>Greg Klapko</b>	Owosso High School
<b>Deborah Elkins</b>	Emerson Elementary School
<b>Tara Logan</b>	Pottersville High School
<b>Sheryl Bauman</b>	Corunna Public Schools
<b>Michele Betts</b>	Owosso Middle School
<b>April Thelen</b>	St. Marys School
<b>Erin Snyder</b>	Willow Ridge Elementary School
<b>Elizabeth Snyder</b>	Robert Nickels Intermediate
<b>Mary Ward</b>	Great Start Readiness Program
<b>Nancy Lonberger</b>	Beagle Middle School
<b>Kristin Dykstra</b>	Grand Ledge High School
<b>Meredith Meeder</b>	Willow Ridge Elementary School
<b>Karen Palmiter</b>	Oakwood Elementary School
<b>Molly Neveau</b>	Thornapple Kellogg High School
<b>Cindy Salfate</b>	Durand High School
<b>Katie Wyn</b>	Leonard Elementary School
<b>Katrina Karsten</b>	Syring Elementary School
<b>Emily Ritz</b>	Oakwood Elementary School
<b>Wendy Curtis</b>	Dimondale Elementary School





**PFCU**  
Credit Union

**20**

**25**

12600.92

