

2024 Annual Report



Security
Credit Union

MISSION STATEMENT

We are our members' trusted, secure financial cooperative dedicated to providing exceptional value, service, and convenience.

VISION STATEMENT

To ensure Security Credit Union's brand is held in the highest regard in the communities we serve, grow market share and capital, and expand presence through strategic mergers, acquisitions and partnerships.

Message from the Chairman

DEAR MEMBERS,

As I take this opportunity to reflect on my time serving Security Credit Union and look back on my decades of service, I am filled with gratitude, not only for the trust our members place in us, but also for the extraordinary people who have shaped this organization over the years with passion, vision, and commitment into the strong, member-focused institution it is today.

During my years on the Board of Directors, I have witnessed the tireless dedication and collective efforts of employees, volunteers, and fellow board members who have gone above and beyond to serve our members and communities. Their insight, leadership, and unwavering focus on our mission have not only guided our growth but have also instilled values that continue to define who we are and allowed us to thrive, weather challenges, embrace innovation, and remain steadfast in our commitment to providing exceptional service while supporting the communities we call home.

As my time on the Board comes to an end, it is impossible not to recognize the profound impact that my fellow leaders have had on shaping our culture, priorities, and the very spirit of our organization. Their commitment to Security Credit Union and the communities we serve has always been unwavering.

I am honored to have served with my fellow Board Members and their efforts leading by example and showing us the true meaning of service. From supporting community events to shaping strategic initiatives that have strengthened our organization, their contributions will leave a lasting legacy. Their passion, integrity and dedication have not only enriched the lives of countless members but also inspired everyone around them to strive for excellence in serving our communities.

As we reflect on the past year and the many decades of collective effort, I am proud of what we have accomplished together. The passion of community and service that our Board embodies reminds us that the heart of Security Credit Union has always been, and will always be, our people and the communities we call home.

COMMITMENT TO LONG-TERM STABILITY

Our growth this year has been steady and deliberate, guided by disciplined leadership and a shared vision for the future. Thanks to the insight and wisdom of leaders like our President and CEO, Jay Yax, we maintain a foundation of stability that allows us to innovate while safeguarding the trust our members place in us every day.

On behalf of the Board of Directors, and from my own heart, I want to thank you, our members, for your ongoing trust and support. Together, we honor the past, embrace the present, and look forward to building an even stronger future.

I hope for continued success for you, our members, and for the employees and Board of Security Credit Union.



Sincerely,
John Truchan,
Chairman

Message from the President & CEO



DEAR MEMBERS,

This year, I say farewell to a remarkable Board Member, our Chairman, John Truchan who is stepping down after decades of dedicated service. His commitment to our mission, guidance through challenges and unwavering focus on our members' best interests have left an indelible mark on Security Credit Union. From advising on strategic growth to championing initiatives that strengthen our communities, his contributions and many years of service have touched every aspect of our organization. We thank John for everything he has given to Security Credit Union over the years.

As we celebrate the incredible contributions of John we also look forward with excitement and optimism. His legacy of service, integrity, and community focus will continue to inspire the Board of Directors and our employees, as we navigate the years ahead.

This past year has been one of transformation and pride for Security Credit Union. Our growth has been fueled by the trust, loyalty, and community spirit that our members bring to us every day. It's a privilege to share some of the milestones that have shaped 2024.

EXPANDING WHERE IT MATTERS

Growth was a major theme in 2024 as we were hard at work building and renovating the new Lapeer and Midland branches that have already opened in 2025. These new spaces aren't just functional, they're welcoming, modern, and designed with our members' comfort and convenience in mind. We are extremely excited for the opportunities that our relocated office in Lapeer will offer and are proud to now be part of the Midland community!

Our growth isn't just about new buildings, it's about building stronger communities. Through the Security Credit Union Foundation and the Pink Partee Foundation, we're proud to support local initiatives that make a real difference. From funding educational opportunities and community programs to raising awareness and resources for important causes, these foundations allow us to give back in meaningful ways. Together, we're not only expanding where we serve, but also how we serve, helping our members and neighbors thrive both inside and outside our branches.

INNOVATING FOR YOUR FUTURE

As we grow physically, we're also growing digitally-bringing you smarter, faster, and more rewarding ways to manage your money. This January, we launched a refreshed website designed with you in mind: modern, intuitive, and tailored to make online banking easier than ever. From secure, easy-to-use digital tools to competitive savings and loan options, our goal remains the same, giving you the resources and technology you need to reach your financial goals with confidence.

FOCUSED ON WHAT'S NEXT

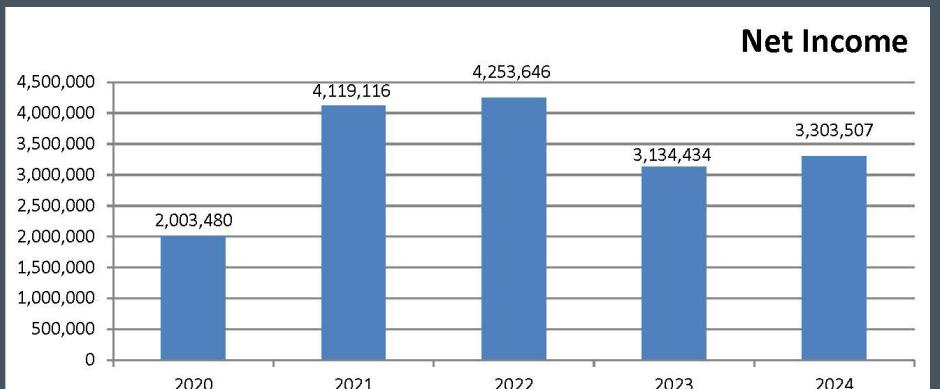
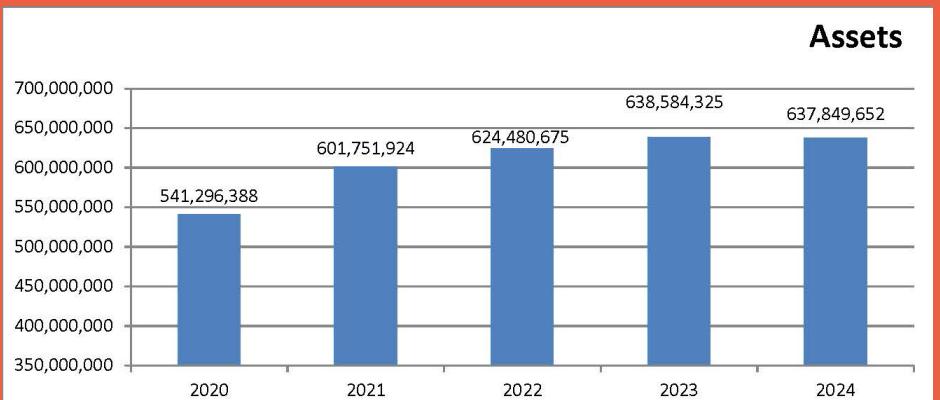
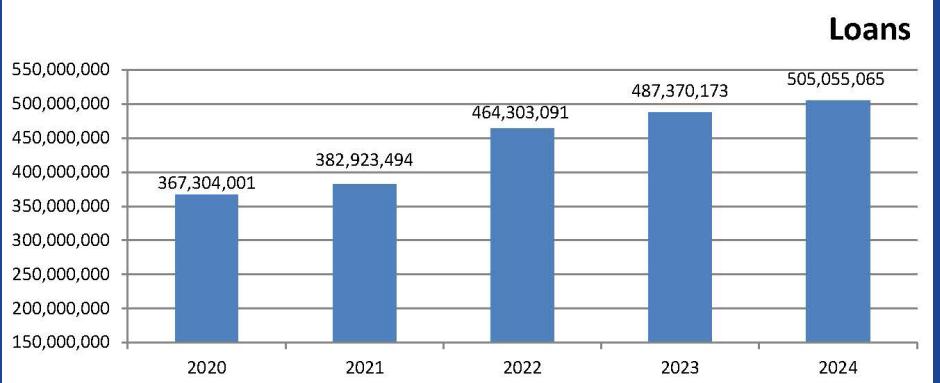
While we celebrate 2024's accomplishments, we're already building the next chapter, continuing to enhance your member experience, strengthening our community connections, and finding new ways to help you succeed. So far in 2025, we were thrilled to introduce the Security CU Cash Back Rewards Visa®, a card designed to put money back in your pocket with every purchase. It's more than just a credit card to us, it's a way to thank you for making us your financial home. This is just a start of the exciting things we have in store for 2025 and beyond.

Thank you for being at the heart of our story. The best is yet to come.



Sincerely,
Jay Yax,
President & CEO

Financial Summary



Statement of Financial Condition

As of December 31, 2024

	2024	2023
Assets		
Auto Loans	\$220,390,566.40	\$247,396,165.90
Recreational Loans	56,818,437.87	61,797,337.28
1st Mortgage Loans	50,151,423.26	52,653,909.00
Other Real Estate Loans	26,236,570.14	24,817,608.26
Signature Loans	26,183,947.49	27,098,916.31
Business Loans	24,915,691.53	23,895,593.08
Participation Loans	100,060,396.91	49,274,300.93
Other Loans	298,031.27	436,342.61
Total Loans	<u>\$505,055,064.87</u>	<u>\$487,370,173.37</u>
Allowance for Loan Loss	(5,043,026.78)	(4,814,050.00)
Net Loans	<u>\$500,012,038.09</u>	<u>\$482,556,123.37</u>
Cash & Investments	\$94,423,379.22	\$117,735,374.36
Fixed Assets	32,758,645.60	28,659,565.10
Other Assets	10,655,589.42	9,633,262.21
Total Assets	<u>\$637,849,652.33</u>	<u>\$638,584,325.04</u>
Liabilities and Equity		
Other Liabilities	\$39,348,371.88	\$54,427,191.96
Shares and Clubs	\$249,967,737.36	\$255,132,348.11
Checking	105,249,259.86	103,482,576.38
Money Market	87,548,639.95	92,102,101.32
Certificates	99,046,158.16	82,375,724.67
IRAs	6,196,155.96	6,349,086.81
Total Shares	<u>\$548,007,951.29</u>	<u>\$539,441,837.29</u>
Reserves	55,430,226.60	52,126,719.71
Other Comprehensive Income	(4,936,897.44)	(7,411,423.92)
Total Liabilities and Equity	<u>\$637,849,652.33</u>	<u>\$638,584,325.04</u>

Statement of Income and Expense

For Year Ending December 31, 2024

	2024	2023
Loan Income	\$30,284,976.65	\$25,344,709.40
Dividends	\$5,642,463.53	\$4,047,035.46
Investment Interest	\$2,169,789.03	\$2,041,005.91
Employee Compensation	\$9,443,761.07	\$8,274,800.16
Employee Benefits	3,367,310.40	3,387,129.76
Travel and Conference	205,741.93	167,397.26
Association Dues	29,173.17	25,400.34
Office Occupancy	3,216,014.69	2,983,684.41
Office Operations	6,947,558.36	6,212,868.66
Educational and Promotional	1,496,390.03	1,252,303.90
Loan Servicing	2,579,877.27	2,587,328.85
Professional and Outside Services	803,698.95	698,700.39
Provision for Loan Losses	2,907,929.00	2,247,877.46
Operating Fees	88,799.00	96,549.00
Share Insurance - Corp CU Stabilization	0.00	0.00
Miscellaneous	146,889.49	124,430.64
Total Operating Expense	<u>\$31,233,143.36</u>	<u>\$28,058,470.83</u>
Fees	\$4,190,919.08	\$4,193,525.24
Other Income	\$3,553,429.52	\$3,660,699.87
Total Miscellaneous Income	<u>\$7,724,348.60</u>	<u>\$7,854,225.11</u>
Net Income	<u>\$3,303,507.39</u>	<u>\$3,134,434.13</u>

Board of Directors

John Truchan
Chairman

Joe Niedzwiecki
First Vice Chairman

Don Henry
Second Vice Chairman

Phillip Thick
Treasurer

Don Sorensen
Secretary

Jessie Collins
Director

Colleen Niedzwiecki
Associate Director

David Truchan
Associate Director

Office Locations

MICHIGAN

2230 S. Center Road
Burton, MI 48519

2404 S. Linden Road
Flint, MI 48532

8040 Holly Road
Grand Blanc, MI 48439

220 E. Main Street
Flushing, MI 48433

337 E. First Street
Imlay City, MI 48444

1495 Imlay City Road
Lapeer, MI 48446

1073 S Main St
Lapeer, MI 48446

4805 E. 9 Mile Road
Warren, MI 48091

4396 Highland Road
Waterford, MI 48328

2882 Schust Road
Saginaw, MI 48603

1000 S Saginaw Rd
Midland, MI 48640

5200 Peck Road
Croswell, MI 48422

1400 E. Main Street
Owosso, MI 48867

2444 Clark Street
Detroit, MI 48209

OHIO

1001 S. Reynolds Road
Toledo, OH 43615

Senior Management Team

Jay Yax
President & Chief
Executive Officer

Bill Herron
Vice President,
Operations

Chrissy Gazda
Vice President,
Lending & Loss
Prevention

Katie Krane
Vice President, Sales
& Service

Heidi Schwarz
Senior Vice President &
Chief Financial Officer

Joe Regan
Vice President,
Information Technology

Amanda Sherwood
Vice President, Human
Resources





Security Credit Union



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