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connect.

2025

ANNUAL REPORT

BOARD OF DIRECTORS



THANE BARDEN
CHAIRMAN



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VICE CHAIRMAN



KEN HOWE
TREASURER



DENNIS ZIOMKOWSKI
SECRETARY



**GORDON
JELTEMA**



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BROOK ANDREWS
ASSOCIATE MEMBER

EXECUTIVE LEADERSHIP



BRIAN TURMELL
CEO



VELVET FULLER
EVP



TIM KAMPHUIS
CFO

CHAIRMAN'S REPORT

On behalf of the AAC Credit Union Board of Directors, it is my honor to present this report and express our gratitude for the loyalty and trust of our members in 2024.

We are pleased to report a year of continued financial strength and stability. Share Certificates of Deposit rates remained at nearly 20-year highs giving members an excellent return on their credit union investment. While these competitive rates impacted our earnings, AAC Credit Union continued to surpass key financial performance benchmarks, ensuring long-term sustainability.

A highlight of the year was the record participation in our annual Black Friday CD special, with over \$16 million deposited in a single day. Additionally, we encouraged members to participate in the AAC Christmas Club program. In November and December alone, 333 members enrolled in the program getting a head start on their holiday savings.

In 2024, we continued to serve our members' lending needs. We saw an increase in home equity loans as members leveraged rising property values to tap into funds for home improvements and debt consolidation. We also introduced One-Click Loans, a seamless and convenient lending option that allowed eligible members to accept, sign, and receive funds with a single click through online banking. The overwhelmingly positive response reinforced the importance of quick and hassle-free financial solutions.

For the later part of the year, we laid the foundation for a merger with Knoll Employees Credit Union (KECU) of East Greenville, Pennsylvania which took place on January 1, 2025.

The partnership brought together two institutions with deep roots in the furniture manufacturing industry. KECU has long served the employees of Knoll, Inc. (now MillerKnoll) making the partnership a natural fit. With combined assets reaching \$200 million and a membership base now exceeding 15,000, we look forward to extending AAC products and services to our Pennsylvania members.

Beyond financial services, we were committed to our community. In 2024, we actively participated in school programs, hosted financial literacy classes at local organizations, and sponsored youth sports and community events such as Music on Main and the Freedom Festival. Our team also took part in CU Kind Day and Community Impact Day, further demonstrating our dedication to giving back.

Our success would not be possible without the devotion of our talented staff. From our branch teams providing exceptional member service, to our administrative teams ensuring smooth daily operations, their commitment is the foundation of our continued growth.

On behalf of the Board of Directors, I extend my sincere gratitude to our dedicated staff, volunteers, and, most importantly, you—our valued members. Your trust and participation are the foundation of our success. Thank you for being part of the AAC Credit Union family. We look forward to another year of growth and service.



THANE BARDEN
BOARD CHAIRMAN

MEMBERSHIP SPOTLIGHT



113

Members leveraged rising property values with a Home Equity Loan



213

Members enjoyed the ease of a 1-Click Loan



420

Christmas Clubs opened.
Members saved \$976,316



762

New or Used Auto Loans
Over \$13 Million in Auto Loans



815

Members opened a
Checking Account at AAC



8,660

AAC Debit Cards
and ATM Cards in use



Celebrated Youth Month in June

34 New Youth Members

17 New Teen Checking

19 New Youth CDs

COMMUNITY IMPACT



AAC Youth Members raised over
\$1,000
for Kid's Food Basket in June



\$2,000
Joan Szarowicz Memorial Scholarship
Over \$21,000 awarded since 2009



Entire AAC Staff packed over
500
Sack Suppers for local food pantries



Participated in West Coast
Chamber of Commerce



Collectively raised **\$1,400** for these organizations:

Kids Food Basket	Muskegon Rescue Mission
American Cancer Society	Harbor Humane Society
Shields of Hope	Power H Shop
Every Woman's Place	Gilda's Club



Sponsored & Participated in Grand River Chapter of
Credit Unions Annual Charity Golf Outing supporting
Children's Miracle Network & Safehaven Ministries



MILESTONES & MEMORIES

AAC & MillerKnoll

40 Years of Trust and Service

In 1984, AAC Credit Union began a wonderful journey with the hardworking folks at **Herman Miller**, extending our services to their employees all across the nation.

In 2024, we celebrated 40 amazing years of partnership with MillerKnoll employees and their families. Our shared history is a testament to trust and commitment, and we look forward to the next 40 years of continued service and support. Cheers to all who have been part of this incredible journey!



Welcome, KECU!

Knoll Employees Credit Union has joined the AAC Family.

Our merger with KECU marks a proud milestone in AAC's longstanding relationship with the MillerKnoll community. This expansion into Pennsylvania reflects our shared values and continued commitment to serving members with trusted, personalized financial solutions.



IN MEMORIAM

In 2024, AAC Credit Union mourned the loss of two members of our work family.

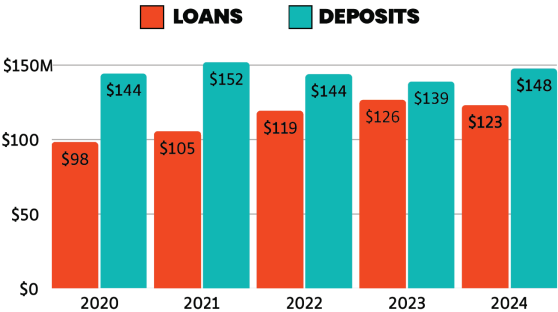
LISA VEENSTRA was a valued and beloved member of the AAC Member Solutions team where she helped members daily. Lisa was known for her humor and kindness.



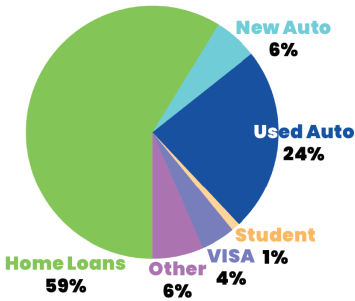
JAY DATEMA, a former AAC Board Chairperson, generously served on the board for over 35 years, leaving a lasting impact on our organization.

Their contributions and presence will be deeply missed.

FINANCIAL HIGHLIGHTS

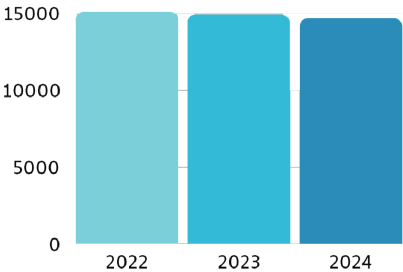


LOANS BY CATEGORY



KEY RATIOS	2024	2023
Net Worth	23.27%	23.41%
Delinquent Loans	0.64%	0.47%
Net Charge-offs	0.18%	0.19%
Return on Assets	1.19%	1.31%
Asset Growth	5.85%	-1.99%

MEMBERSHIP



We're proud to share that AAC has been recognized as one of the Top 200 Healthiest Credit Unions in the nation by DepositAccounts.com

This recognition reflects our strong financial performance, sound management practices, and commitment to long-term stability.

For our members, it means added confidence in knowing their credit union is not only secure, but thriving—ensuring we can continue to offer trusted, personalized service and financial solutions for years to come.



FINANCIAL STATEMENT

Assets	2024	2023	Difference
Loans to Members	\$122,886,509	\$126,350,153	\$(3,463,644)
Allowance for Loan Losses	\$(851,356)	\$(1,057,163)	\$205,807
Cash and funds due	\$14,444,243	\$8,177,693	\$6,266,550
Investments	\$49,725,666	\$41,761,705	\$7,963,961
Property and Equipment	\$4,408,230	\$4,630,503	\$(222,273)
Other Assets	\$2,937,169	\$2,912,876	\$24,292
NCUA Share Insurance Fund	\$1,387,967	\$1,396,469	\$(8,502)
Total Assets	\$194,938,427	\$184,172,237	\$10,766,190

Liabilities

Notes Payable	\$-	\$-	\$-
Accrued Div/Interest	\$430,379	\$381,794	\$48,585
Accounts Payable	\$847,279	\$1,023,461	\$(176,183)
Other liabilities	\$639,503	\$795,482	\$(155,980)
Savings to members	\$147,650,677	\$138,863,791	\$8,786,887
Undivided Earnings	\$45,370,589	\$43,107,709	\$2,262,881
Total Liabilities and Equity	\$194,938,427	\$184,172,237	\$10,766,190

Income

Interest on Loans	\$7,315,861	\$6,556,102	\$759,759
Investment Income	\$1,892,730	\$1,455,487	\$437,243
Less Dividend/Interest Expense	\$(3,204,566)	\$(2,025,978)	\$(1,178,588)
Less Provision for Loan Losses	\$(45,792)	\$(41,690)	\$(4,102)
Net Interest Income	\$5,958,233	\$5,943,920	\$14,313
Other Income	\$2,641,511	\$2,665,492	\$(23,981)
Net Operating Income	\$8,599,744	\$8,609,412	\$(9,668)

Expenses

Employee Compensation	\$2,481,615	\$2,453,043	\$28,572
Employee Benefits	\$820,627	\$755,134	\$65,493
Travel and Conference	\$70,450	\$50,863	\$19,587
Office Occupancy	\$292,607	\$287,040	\$5,567
Office Operations	\$1,593,773	\$1,564,787	\$28,986
Educational and Promotional	\$223,693	\$222,282	\$1,411
Loan Servicing Expense	\$230,988	\$230,062	\$926
Professional & outside services	\$489,750	\$507,592	\$(17,842)
Operation Fees	\$27,428	\$31,038	\$(3,610)
Other operating expenses	\$105,933	\$63,573	\$42,359
Interest On Borrowed Funds	\$-	\$-	\$-
Gain or Loss on Investments	\$-	\$-	\$-
Gain or Loss on Disposal of Assets	\$-	\$-	\$-
Total Expenses	\$6,336,863	\$6,165,414	\$171,450
Net Income	\$2,262,881	\$2,443,999	\$(181,118)