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CREDIT UNION

2025 ANNUAL REPORT

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BOARD OF DIRECTORS



THANE BARDEN
CHAIRMAN



JIM ONDERSMA
VICE CHAIRMAN



KEN HOWE
TREASURER



DENNIS ZIOMKOWSKI
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**GORDON
JELTEMA**



**DAVE
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HOWER**



BROOK ANDREWS
ASSOCIATE MEMBER

EXECUTIVE LEADERSHIP



TIM KAMPHUIS
CEO



VELVET FULLER
Executive VP



TERRI LEIGHTON
VP of LENDING

CHAIRMAN'S REPORT

I am pleased to share the 2025 Annual Report for AAC Credit Union. On behalf of the Board of Directors, thank you for your trust, loyalty, and continued business. Your membership is the foundation of our strength, and we are proud to serve you.

In 2025, AAC Credit Union experienced another year of steady financial growth. This progress reflects not only sound financial management, but also the continued confidence of our members and the dedication of our team. Together, we are building a strong and sustainable future.

This year marked a significant leadership transition. We extend our deepest gratitude to CEO Brian Turmell, who retired after an extraordinary career spanning nearly four decades. Brian led AAC with integrity, thoughtful decision making, and an unwavering commitment to member service. Under his leadership, the credit union successfully navigated both economic challenges and opportunities, always with a focus on doing what is right for our members. We thank Brian for his lasting impact and wish him all the best in his well-deserved retirement.

We are also pleased to welcome Tim Kamphuis as AAC's new Chief Executive Officer. Having served as CFO since 2015, Tim brings deep institutional knowledge along with a fresh perspective and energy for growth. The Board is confident in his leadership and excited for the future of AAC under his direction.

Throughout the year, we remained focused on meeting your evolving financial needs. We introduced new Home Equity Line of Credit (HELOC) terms and an Adjustable Rate Mortgage (ARM) to provide greater flexibility in home financing. To further safeguard your accounts, we enhanced our digital banking platform with multi-factor authentication, strengthening security while maintaining convenience. We also continued to offer competitive deposit and lending rates, ensuring strong value for your membership.

Our success would not be possible without the dedicated team behind AAC Credit Union. From the familiar faces and voices who serve you every day to those working behind the scenes, their commitment and care are at the heart of everything we do. We are deeply grateful for their contributions.

As we look ahead to 2026, we do so with confidence and optimism. For nearly 90 years, AAC Credit Union has remained steadfast through changing economic landscapes— always guided by our mission to serve our members with integrity and excellence. We are honored by your continued trust and remain committed to helping you aspire, achieve, and stay connected in the years ahead.

Thank you for being a valued member of AAC Credit Union.

THANE BARDEN
BOARD CHAIRMAN



Empowering West Michigan since 1937

MESSAGE FROM THE CEO

It is an honor to address you for the first time as Chief Executive Officer of your credit union. I would like to extend my sincere thanks to our Board of Directors for their leadership, guidance, and continued dedication to the credit union's success. I am grateful for the trust placed in me and am excited to serve an organization with such a strong history of member commitment and community focus.

Over the past year, our credit union has continued to demonstrate resilience and stability in a changing financial environment. This strength is a direct reflection of our dedicated staff, engaged leadership, and—most importantly—your continued confidence in us.

As I step into this role, my priority is to build on the solid foundation already in place.

We remain committed to providing personalized financial services, maintaining strong financial performance, and investing in the tools and technologies that enhance your experience.

Looking ahead, we are committed to growing responsibly, enhancing our community engagement, and meeting your evolving needs. **Our priority is, and will always be, you.**

Thank you for your membership, your trust, and your continued support. I look forward to the journey ahead and to building lasting relationships with our members and communities

Sincerely,



Tim Kamphuis
CEO



MESSAGE OF APPRECIATION: HONORING BRIAN TURMELL

On behalf of the Board of Directors, staff, and members of AAC Credit Union, we extend our sincere thanks to Brian Turmell on his well-deserved retirement. Over a 37-year career, Brian provided steady leadership through growth and change, expanding services, strengthening our footprint, and positioning AAC for continued success.

He led with a genuine commitment to people. His open-door approach made members feel welcome and valued, while his mentorship helped build a strong, dedicated team. Brian also earned the respect of peers across the credit union industry, reflecting the integrity and leadership he brought to his role.

We are grateful for all he has given to AAC and wish him the very best as he enjoys more time with his family and grandchildren.

Thank you, Brian,
for your lasting impact and years of service.



MEMBERSHIP SPOTLIGHT



70%

of Members have been with AAC 5 years or longer (Thank you!)



746

Members opened a Checking Account at AAC



\$1.5m

Members collectively saved in Christmas Club Accounts



\$12m

Funded in Member New & Used Auto Loans



1,023

New friends and neighbors joined AAC Credit Union



1,669

Members earned an excellent return by opening a CD



Celebrated Youth Month in June

27 New Youth Members

9 New Teen Checking

14 New Youth CDs

COMMUNITY IMPACT



AAC Youth Members raised
\$825
for **Ronald McDonald House**



\$2,000
Joan Szarowicz Memorial Scholarship
Over \$23,000 awarded since 2009



Participated in West Coast Chamber of Commerce



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



Berlin Raceway



Walker Summer Concert Series



Zeeland Zoom 5K



Ronald McDonald House

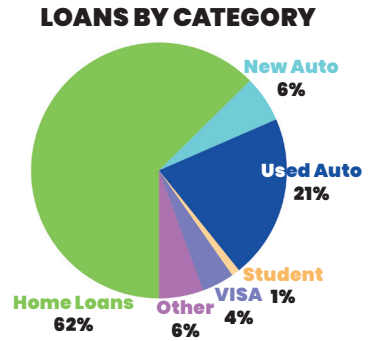
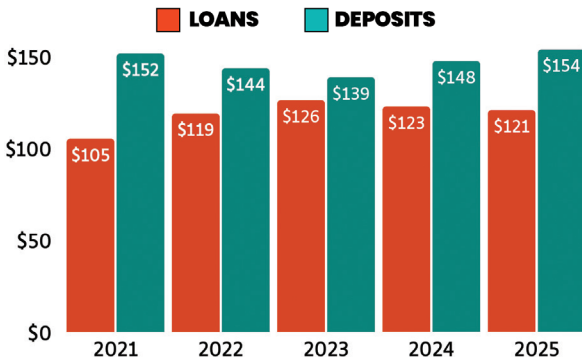


Harvest Fest @ Visser Farms

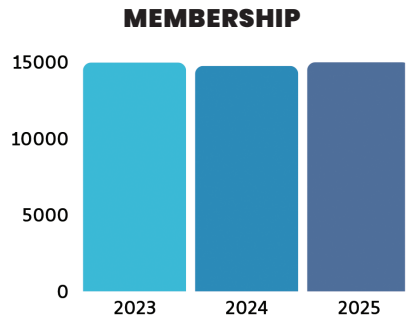


CU Kind Day

FINANCIAL HIGHLIGHTS



KEY RATIOS	2025	2024
Net Worth	24.22%	23.27%
Delinquent Loans	0.56%	0.64%
Net Charge-offs	0.23%	0.18%
Return on Assets	1.55%	1.19%
Asset Growth	5.42%	5.85%



ACHIEVEMENT IN ACTION



We're proud to share that AAC has been named one of America's Best Credit Unions by Newsweek for the second year in a row.

This recognition reflects our strong financial performance, thoughtful management, and commitment to staying strong for the long term.

For our members, it means greater confidence knowing your credit union is not only secure, but continuing to grow so we can keep providing trusted, personalized service and financial solutions for years to come.

FINANCIAL STATEMENT

Assets	2025	2024	Difference
Loans to Members	\$120,978,205	\$122,886,509	\$(1,908,304)
Allowance for Loan Losses	\$(638,114)	\$(851,356)	\$213,242
Cash and Funds Due	\$13,279,153	\$14,444,243	\$(1,165,090)
Investments	\$62,588,228	\$49,725,666	\$12,862,562
Property and Equipment	\$4,195,597	\$4,408,230	\$(212,633)
Other Assets	\$3,612,780	\$2,937,169	\$675,611
NCUA Share Insurance Fund	\$1,494,526	\$1,387,967	\$106,559
Total Assets	\$205,510,375	\$194,938,427	\$10,571,948

Liabilities

Notes Payable	\$-	\$-	\$-
Accrued Div/Interest	\$397,986	\$430,379	\$(32,393)
Accounts Payable	\$203,519	\$847,279	\$(643,760)
Other Liabilities	\$745,253	\$639,503	\$105,750
Savings to Members	\$154,393,903	\$147,650,677	\$6,743,226
Undivided Earnings	\$49,769,714	\$45,370,589	\$4,399,125
Total Liabilities and Equity	\$205,510,375	\$194,938,427	\$10,571,948

Income

Interest on Loans	\$7,453,403	\$7,315,861	\$137,542
Investment Income	\$2,970,992	\$1,892,730	\$1,078,262
Less Dividend/Interest Expense	\$(3,088,746)	\$(3,204,566)	\$115,820
Less Provision for Loan Losses	\$(77,259)	\$(45,792)	\$(31,467)
Net Interest Income	\$7,258,390	\$5,958,233	\$1,300,157
Other Income	\$2,643,933	\$2,641,511	\$2,422
Net Operating Income	\$9,902,323	\$8,599,744	\$1,302,579

Expenses

Employee Compensation	\$2,662,953	\$2,481,615	\$181,338
Employee Benefits	\$896,685	\$820,627	\$76,058
Travel and Conference	\$63,954	\$70,450	\$(6,496)
Office Occupancy	\$284,774	\$292,607	\$(7,833)
Office Operations	\$1,684,931	\$1,593,773	\$91,158
Educational and Promotional	\$185,904	\$223,693	\$(37,789)
Loan Servicing Expense	\$244,825	\$230,988	\$13,837
Professional & Outside Services	\$629,184	\$489,750	\$139,434
Operation Fees	\$30,660	\$27,428	\$3,232
Other Operating Expenses	\$116,761	\$105,933	\$10,828
Interest on Borrowed Funds	\$-	\$-	\$-
Gain or Loss on Investments	\$-	\$-	\$-
Gain or Loss on Disposal of Assets	\$-	\$-	\$-
Total Expenses	\$6,800,631	\$6,336,863	\$463,768

Net Income	\$3,101,692	\$2,262,881	\$838,811
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