



70th Annual
Membership Meeting.



WMCU

70th Annual Membership Meeting
March 17, 2026
Grand Rapids, Michigan (virtual)
5:30 p.m.

I. Call to Order - Chairman

II. Roll Call - Chairman

III. Establishment of Quorum - Secretary

IV. Minutes of Annual Meeting held on March 18, 2025 - Secretary

V. Reports

1. Directors

2. CEO Comments - Joe Heintskill, CEO

3. Financials - Joe Heintskill, CEO

4. Year in Review and Looking Ahead - Joe Heintskill, CEO

5. Member Questions - Joe Heintskill, CEO

VI. Old Business - Chariman

VII. New Business - Chairman

VIII. Elections - Nominating Committee

IX. Adjournment - Chairman

WEST MICHIGAN CREDIT UNION
69th ANNUAL MEETING
March 18, 2025
Grand Rapids, Michigan (Remote)

Meeting convened at 5:30 PM

Welcome - Roll Call

A Call to Order was made by Chairman B. Nevins. He welcomed all in attendance to our 69th Annual Membership Meeting. B. Nevins began with the introduction of the Board of Directors. In attendance are: M. Baker, Board Secretary; B. Nevins, Board Chairman; D. Titus, Board Treasurer; M. Ropele, Board Vice-Chairman; S. Harry, C. Kwant, S. Kenyon, S. Collins, J. Couture, and Board Advisor, D. Vander Woude.

Board Member Excused

None.

Establishment of Quorum

The Chairman asked the Secretary, M. Baker, if a quorum was present. M. Baker reported nineteen (19) members are present qualifying as a quorum.

Minutes of Annual Meeting Held March 19, 2024

Prior to the reading of the minutes, W. Keim made a Motion to suspend the reading of the minutes as copies of the minutes were forwarded via email to the registered participants prior to today's meeting. Seconded by D. Titus. (POLL) Carried 100%.

Reports

(1) Directors Report: The Director's comments were presented by B. Nevins, Board Chairman:

B. Nevins thanked the West Michigan Credit Union Board of Directors who freely give their time to provide oversight for the credit union. They work hard each year to review and set policies, approve the credit union's budget, and plan strategically for the future. As we look towards our future with Bloom Credit Union, be assured that your board will always look out for the best interest of the membership when making decisions.

Our greatest strength is our staff. They are all dedicated and passionate about providing our members with access to important financial services, and once again, your credit union continued to support its mission of "Working together as the most trusted resource to help our members' financial lives be simply better." Thank you for making a positive impact on our members and in the communities that we serve.

Prior to introducing W. Keim, President/CEO, B. Nevins highlighted his tenure. Since he became the President and CEO back in June of 2010, our Membership increased by 114%, Shares and Deposits increased by 225%, Loans increased by 323%, Assets increased by 230%, Investments increased by 162%, Undivided Earnings increased by 324%, and our Net Worth increased from a strong 16.2% to 20.55%.

Our Auditors (Doren Mayhew) and the Department of Insurance and Financial Services have consistently "graded" your credit union with the highest marks in our peer group.

(2) President/CEO Report: The President/CEO Report comments were presented by W. Keim:

Last year I spoke extensively about the decay or decline of the number of credit unions because of consolidation. I indicated two main reasons for the decline. (1) mandatory mergers imposed by either NCUA or DIFS as a result of poor management practices and (2) asset growth to enhance economies of scale, ability to bring new or expanded products and services, and maximize employee skills and expertise in various departments. This is why we sought a merging partner so we could grow our asset base, develop and expand our product and services and add departments that either credit union may not have. We searched for a credit union with the same member-oriented culture that West Michigan is known for and found Bloom Credit Union fit that narrative.

W. Keim highlighted last year's concern addressing the collapse of Silicon Valley Bank and Signature Bank. He indicated that Silicon Valley Bank and Signature Bank had profiles that were unique, and not just for the vast number of uninsured deposits, but also the focus on unique assets and their liabilities. He emphasized that both banks were heavily involved in cryptocurrency and tech start-ups. He noted Silicon Valley Bank and Signature Bank's failure were related to bank mismanagement, regulator neglect and not a system fracture. He noted Silicon Valley Bank and Signature Bank's failure were related to bank mismanagement, regulator neglect and not a system fracture.

In December 2023 we started discussions with Joe Heintskill, President/CEO of Bloom Credit Union, along with the law firm of Holzrnan Law and entered into a Confidentially Agreement. This started the ball rolling so we may start reviewing vendor contracts and integration, data processing modifications, and staffing.

We retained the services of Wilary Winn LLC to perform valuations on both credit unions and decided that Bloom Credit Union merge into West Michigan Credit Union whereby West Michigan Credit Union would become the surviving Credit Union.

An application to merge was filed with the State of Michigan and on or about August and September 2024, we received tentative approval from both DIFS (Department of Insurmcce and Financial Services) and NCUA (National Credit Union Administration) pending a favorable vote from Bloom Credit Union's membership.

Bloom Credit Union's membership vote took place on January 7, 2025, and their membership voted overwhelmingly in favor of the merger which will take place on April 1, 2025. Now it became crunch time to integrate core processing, network managed services, plastics, instant issue, contracts etc.

This partnership is unique in the sense that each Credit Union will retain their respective names and become a division of WMCU, our new legal name effective also on April 1, 2025. What this means is that West Michigan Credit Union will become a division of WMCU and Bloom Credit Union will become a division of WMCU. Each Credit Union will retain their existing signage with the addition of "a division of WMCU" under their name.

Both Credit Unions are extremely excited about this new partnership. On April 1, your Credit Union will employ 115 staff members serving approximately 32,000 members consisting of 11 branches.

Just as in the past - we will continue.

"Working together as the most trusted resource to help our members' financial lives be simply better."

(3) Treasurer's Report: The Treasurer's comments were presented by T. Kuzdzal, CFO:

He indicated that Doeren Mayhew remitted the final comprehensive annual audit (CAA) financial statements, with footnotes to the Board of Directors. Doeren Mayhew expressed an unmodified opinion for the audit. He reviewed specific December 31, 2023, ratios as follows::

- Net Interest Margin to Average Assets for 2024 was 4.05%.
- The net worth ratio for 2024 was 20.25%. Minimal capitalization net worth ratio of 7% is required by NCUA/DIFS to be classified as "well capitalized".
- Return on assets ratio for 2024 was 1.79%.
- Total loan to share ratio for 2024 was 56.77%.
- Non-Interest Expenses to Average Assets for 2024 was 3.36%.
- Delinquent Loans to Total Loans for 2024 was 0.61%.

He also reviewed the Consolidated Statements of Financial Condition and Consolidated Statements of Income for years ended December 31, 2024, and December 31, 2023, prepared by Doeren Mayhew CPAs, along with the National Credit Union Association Financial Performance Report.

(4) Lending Report: The Lending Report comments were presented by J. Naber, VP of Lending:

J. Naber reviewed the lending statistics for our Loan growth, and Loan Portfolio mix. He indicated 2024 was a moderate year for lending which has been impacted by higher interest rates. As a Credit Union, we funded \$20.5M in consumer loans and a little over \$3M in home equities. Our mortgage department did not see results like our record year in 2020, however, we did fund ten (10) first mortgages totaling \$1.4M in 2024, Total loan portfolio stood at \$113M as of 12/13/2024. He indicated that we launched our new "MortgageBot" website, with an improved look and additional functionality for our members applying for a mortgage and home equities. Further, he reviewed a bar graph illustrating our loan portfolio mix as a percentage of Total Loans in 2024. He noted that our loan concentration is remarkably similar year-over-year..

(5) Year in Review: The Year in Review comments were presented by J. Smith, COO:

J. Smith presented a slide highlighting various accomplishments.

- 68 dedicated team members.
- 2,693 instant issue cards printed.
- 8 dream homes made.
- 82 new adventures.
- 368 members on the road.
- 265,739 branch transactions.
- Members saved \$625,027.09.
- 18,366 loyal members.

She reviewed some fun facts related to our Mobile App indicating 4,987 members use the app. Members deposited 19,993 checks remotely totaling \$15,278,821.

Old Business

W. Keim, President/CEO, asked if there was any old business. There was none.

New Business

W. Keim, President/CEO, asked if there was any old business. There was none.

Election - Nominating Committee

President/CEO, W. Keim stated there are three (3) incumbent Board Members running for re-election: M. Baker, D. Titus, and J. Couture. He indicated each term is for three (3) years. W. Keim stated that each incumbent is running unopposed. B. Nevins made a Motion that the membership vote to re-elect all three (3) incumbents to a three-year term. Seconded by M. Ropele. (POLL) Carried 100%.

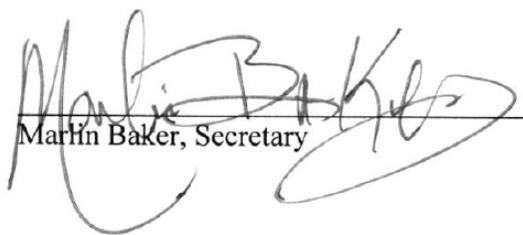
Comments/Questions

W. Keim, President/CEO, asked if there were any comments/questions. There was none.

Adjournment

The meeting was adjourned at 5:57 PM


Brent Nevins, Chairman


Martin Baker, Secretary

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management
WMCU

Report on the Audits of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of WMCU, which comprise the consolidated statements of financial condition as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of WMCU as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of WMCU and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WMCU's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WMCU's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WMCU's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Doeren Mayhew Assurance

Miami, Florida
February 20, 2026

WMCU

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION DECEMBER 31, 2025 AND 2024

Assets	2025	2024
Cash and cash equivalents	\$ 40,850,519	\$ 19,540,368
Interest bearing deposits	31,967,063	52,212,000
Investment securities (Note 2)		
Available-for-sale (amortized cost \$121,117,460 and \$4,873,725)	121,662,136	4,566,248
Held-to-maturity	-	46,468,853
Loans to members, net of allowance		
for credit losses of \$2,599,361 and \$1,135,910 (Note 3)	210,105,031	112,164,121
Accrued interest receivable	1,599,331	987,547
Property and equipment (Note 4)	11,283,930	3,995,741
Core deposit intangible	5,533,350	895,405
Prepaid and other assets	16,316,564	9,508,028
National Credit Union Share Insurance Fund (NCUSIF) deposit	3,590,692	2,001,185
Total assets	\$ 442,908,616	\$ 252,339,496
<u>Liabilities and Members' Equity</u>		
Liabilities		
Members' shares and savings accounts (Note 5)	\$ 360,512,381	\$ 199,533,336
Accounts payable and other accrued liabilities	4,679,774	2,003,954
Total liabilities	365,192,155	201,537,290
Commitments and contingent liabilities		
Members' equity		
Equity acquired in business combination	27,724,387	6,400,674
Undivided earnings	49,447,397	44,709,009
Accumulated other comprehensive income/(loss)	544,677	(307,477)
Total members' equity	77,716,461	50,802,206
Total liabilities and members' equity	\$ 442,908,616	\$ 252,339,496

See accompanying notes to consolidated financial statements

WMCU

CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Interest income		
Loans to members	\$ 12,709,176	\$ 6,473,659
Investment securities	<u>7,594,149</u>	<u>4,522,029</u>
Total interest income	20,303,325	10,995,688
Interest expense		
Interest and dividends on members' shares and savings accounts	<u>2,001,523</u>	<u>942,337</u>
Net interest income	18,301,802	10,053,351
Provision for credit losses (Note 3)	<u>1,514,443</u>	<u>399,546</u>
Net interest income after provision for loan losses	16,787,359	9,653,805
Non-interest income		
Interchange income	2,839,381	1,613,189
Other income	2,811,226	1,584,475
Loan origination and loan late fee income	<u>269,315</u>	<u>184,459</u>
Total non-interest income	5,919,922	3,382,123
Non-interest expenses		
Compensation and benefits	8,754,630	4,606,020
Office operating and occupancy costs	7,361,248	2,818,155
Professional and outside services	<u>1,853,015</u>	<u>1,076,531</u>
Total non-interest expenses	<u>17,968,893</u>	<u>8,500,706</u>
Net income	<u>\$ 4,738,388</u>	<u>\$ 4,535,222</u>

See accompanying notes to consolidated financial statements

2025: Year in Review

A Year of Growth, Connection, and Member-Driven Progress

We ended 2025 by introducing our new Mission, Vision, and Core Values. Our mission is “Delivering responsible financial services that empower our members and build a more sustainable and resilient future,” while our vision is to provide member-driven financial solutions for community strength and environmental sustainability where *every act counts*.

This year, we embraced change and worked hard to expand our digital tools, improve in-branch experiences, and growing in the way we show up for our members. Every decision was shaped by one goal: making banking more accessible and intuitive for our members.

From financial education to local partnerships and volunteer initiatives, we showed up for the people who define us. Your membership helped fuel programs that strengthened families, supported youth, and made a meaningful impact across our neighborhoods.

Your confidence in us matters. We continued to build trust through transparent communication, secure technology enhancements, and reliable service to ensure members always feel informed, supported, and valued.

We are dedicated to making mindful choices to minimize our environmental impact and are committed to a greener future for all. We hope to create lasting value for our members and community.

By the Numbers

- 120 dedicated team members
- 31,499 loyal members
- +8,000 members going digital on our mobile app
- +300 volunteer hours invested locally
- 7,152 trees planted in a forest of need in Michigan with each new account
- 1,200 books donated to under-resourced elementary schools
- \$6,400 donated to organizations through team member donations
- +60 sponsored community events
- 12 Little Libraries sprouted at our branches

We Merged, A Lot

- Core System
- Card Systems
- Network Infrastructure
- Microsoft Environment
- Phone Systems & much more!

Looking Ahead

In the coming year, we'll achieve growth with our new Bloom Wyoming Branch Location on 28th St., build technology with the installation of Interactive ATMs at multiple branches, enhance culture through implementation of green products and service offerings in Spanish, and continue our community outreach guided by the core values that propel us forward.

Thank you for being part of our story. The best is yet to come!



WMCU

70th ANNUAL MEMBERSHIP MEETING MARCH 17, 2026

BOARD OF DIRECTORS

Brent Nevins - Chairman
Roxanne Speck - Vice Chairman
Jason Miller - Secretary
Dan Titus - Treasurer
Brian Borr - Director
Marlin Baker - Director
Meghan Katerberg - Director
Scott Collins - Director
Shirlee Harry - Director
Steve Kenyon - Director
Todd Reminga - Director

Clare Kwant - Emeritus
Dan Holland - Emeritus
Dennis Brown - Emeritus
Tom Truskowski - Emeritus
Joe Couture - Advisor

MANAGEMENT

Joe Heinstkill, CEO
William Keim, President
Jeanene Smith, COO
Rob Draeger, CFO
Cassie Patterson, Chief Risk and Compliance Officer
Thomas Kuzdzal, CIO
Bill Seniura, VP of Commercial Lending
Lori Hornshaw, VP of Consumer Lending
Jared Naber, VP of Mortgage Lending
Jennifer Brigstock, VP of Operations
Joe Beckwith, VP of Marketing
Briana Vachon, VP of Human Resources
Renee Wawrzyniak, Project Manager



Branch Locations

Websites

bloomcu.org
westmichigancu.com

Grand Rapids | Front Ave.

1319 Front Ave. NW
Grand Rapids, MI 49504

Grand Rapids | 36th St.

201 36th Street SE
Grand Rapids, MI 49548

Big Rapids

825 Division St.
Big Rapids, MI 49307

Reed City

4795 220th Ave.
Reed City, MI 49677

Cadillac

215 Bell Ave.
Cadillac, MI 49601

Manistee

316 Care Center Dr.
Manistee, MI 49660

Phone Numbers

Bloom Credit Union, A Division of WMCU | 616.452.2161
West Michigan Credit Union, A Division of WMCU | 616.442.4576

Wyoming

1414 Burton St. SW
Wyoming, MI 49509

Coopersville

1147 W. Randall St.
Coopersville, MI 49404

Meadowbrook

4833 Town Center Dr. SE
Grand Rapids, MI 49512

Creston

1327 Plainfield NE
Grand Rapids, MI 49505

Georgetown

2187 Port Sheldon St.
Jenison, MI 49428

