

United Bay Community Credit Union

Statement of Financial Condition

June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 19,896,420	\$ 13,102,681
Time deposits with other financial institutions	-	2,728,000
Investment securities - Available for sale (Note 4)	12,840,812	13,458,100
Loans to members - Net of allowance for credit losses of \$795,355 and \$384,258 as of June 30, 2024 and 2023, respectively (Note 5)	229,861,882	230,495,934
Central Liquidity Facility stock	679,195	645,948
Premises and equipment (Note 6)	8,943,125	8,998,459
Accrued interest receivable	713,825	605,503
Corporate capital	734,300	734,300
NCUSIF deposit	2,526,539	2,441,710
Foreclosed assets	25,875	18,190
Other assets	6,331,309	5,745,542
Total assets	\$ 282,553,282	\$ 278,974,367
Liabilities and Members' Equity		
Liabilities		
Members' share and savings accounts (Note 8)	\$ 259,609,019	\$ 257,306,279
Accounts payable and other liabilities	3,102,518	1,820,806
Total liabilities	262,711,537	259,127,085
Members' Equity		
Total liabilities and members' equity	\$ 282,553,282	\$ 278,974,367

United Bay Community Credit Union

Statement of Operations

Years Ended June 30, 2024 and 2023

	2024	2023
Interest Income		
Loans	\$ 10,995,447	\$ 9,649,820
Investment securities	1,097,291	733,023
Total interest income	12,092,738	10,382,843
Interest Expense		
Members' share and savings accounts	2,210,004	985,046
Borrowings	-	342,390
Total interest expense	2,210,004	1,327,436
Net Interest Income	9,882,734	9,055,407
Provision for Credit Losses (Note 5)	626,639	313,267
Net Interest Income after Provision for Credit Losses	9,256,095	8,742,140
Noninterest Income		
Fees and charges	2,588,265	2,476,213
Gain on sale of foreclosed assets	439	2,856
Other noninterest income	109,285	39,892
Total noninterest income	2,697,989	2,518,961
Noninterest Expense		
Salaries and employee benefits	6,515,769	6,301,137
Occupancy	1,066,485	1,009,524
Operating expenses	4,358,808	4,033,617
Total noninterest expense	11,941,062	11,344,278
Net Income (Loss)	\$ 13,022	\$ (83,177)

ubay.org | (989) 892-4597

3939 N. Euclid Ave., Bay City, MI
1309 N. Lincoln Ave., Bay City, MI
375 E. Railway St., Coleman, MI

52800 N. Main St., Mattawan, MI
205 S. Mable St., Pinconning, MI
233 W. Centre Ave., Portage, MI



2024 Annual Report



Our Vision

To connect with our members by inspiring trust and providing the financial support they need to establish roots and thrive.



Our Mission

Providing our members with the resources to develop strong financial roots.

ROOTED IN GIVING, BRANCHING INTO IMPACT.



GROWING KNOWLEDGE AND SERVING YOU BETTER!

The following staff completed training and received certifications in 2024.

Molly Lowe- Certified Credit Union Counselor

Jenn Shelby- Certified Credit Union Counselor

Lauryn Carmona- Bachelors Degree in Accounting

Bree Melton- Credit Union Certified Marketing Executive

Kaye Lani Julien- Jack Henry Power On 101 Certification

Caitlin Stevens- Cash Management Professional Certification

Rebecca Emory- Strictly Business: Immersion Seminar

Tanya Skinner- Renewal of Credit Union Compliance Expert



AWARDS OF 2024



BRANCH MANAGERS

Euclid Branch | Jamie Grove | jgrove@ubay.org | (989) 891-1638

Coleman Branch | Emily Burgess | eburgess@ubay.org | (989) 891-1670

Contact Center | Jessica Holland | jholland@ubay.org | (989) 892-8150

Lincoln Branch | Lindsey Karbowski | lkarbowski@ubay.org | (989) 891-1622

Mattawan and Portage Branches | Molly Chase | mchase@ubay.org | (269) 381-3535

Pinconning Branch | Lori Schumann | lschumann@ubay.org | (989) 891-1657

BOARD OF DIRECTORS

Christine Houle, Chair

Don Goulet, Vice-Chair

Dennis Geno, Treasurer

Kelly Johnson, Secretary

Louie Roth, Director

Davene Ivey, Director

Renay Schmidt, Director

Libby Howard, Associate Director

Mary Bosco, Associate Director

Nickie Ross, Associate Director