

# Gratiot Community Credit Union

[HTTPS://WWW.GRATIOTCU.ORG/](https://www.gratiotcu.org/)



Working and Growing TOGETHER to serve our members financial needs and building a stronger COMMUNITY!

Spring 2025 Newsletter Issue

## Student Loans

**Great news!**

We are now working with ISL Education Lending to offer private loans to help you pay for college as well as refinance existing student loans. In addition, they offer multiple scholarship opportunities and free college planning tools to help students and families avoid overborrowing and plan smart for life during and after college. Check it out on our website under lending.

## Adding Security

As our current mobile banking users may have noticed, we have added 2-factor authentication to our online banking platform. This is an extra layer of security for our members and should be an easy process. However, if you are having trouble accessing it, come in or give us a call at (989) 463-8321 and our member service representatives will be happy to help! Thank you for your understanding and patience!

## Dates to Remember

Mother's Day	May 11th
Memorial Day	May 26th (CLOSED)
Father's Day	June 15th
Independence day	July 4th (CLOSED)



Our Vacation Club is currently paying 4.50%. Open one now to receive payout June 1st, just in time for a summer vacation!

## Annual Meeting Results

On Saturday, March 15th, we held our 70th annual meeting at the Alma Elks Lodge. We are pleased to welcome Katy Forshee and Shawyn Sparks to the board. Thank you to those who attended!

Welcome Our New Employees:  
Hugo, Hollie, & Emilia!

Follow us on Facebook  
to stay up to date on news!



# GRATIOT COMMUNITY CREDIT UNION

## CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

### CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AS OF DECEMBER 31, 2024 AND 2023

Assets	2024	2023
Cash and cash equivalents	\$ 8,930,818	\$ 1,832,621
Investments:	4,529,087	5,975,048
Loans, net of allowance for credit losses of \$463,834 and \$386,606	38,617,478	43,360,642
Property, plant, & equipment	2,593,788	2,721,358
NCUSIF deposit	481,777	495,228
Accrued income and other assets	385,734	433,211
Total Assets	<b>\$ 55,538,682</b>	<b>\$ 54,818,108</b>
<b>Liabilities and Members' Equity</b>		
Liabilities:		
Members' shares	\$43,475,245	\$41,929,53
Members' certificates	6,671,862	6 7,207,301
Borrowings	0	822,239
Accrued interest expense and other accrued liabilities	953,714	935,022
Total liabilities	<b>51,100,820</b>	<b>50,894,099</b>
Members' equity:		
Undivided earnings	4,068,723	3,915,639
Accumulated gain/loss on available for sale investments	(48,985)	(144,713)
Current year net income (loss)	418,124	153,083
Total members' equity	4,437,861	3,924,009
Total liabilities and members' equity	<b>\$ 55,538,682</b>	<b>\$ 54,818,108</b>

### CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Interest income:		
Loans to members	\$2,614,902	\$2,288,930
Investments	310,273	179,498
Total interest income	<b>2,925,175</b>	<b>2,468,428</b>
Interest expense:		
Members' shares and certificates	561,605	318,245
Borrowings	5,070	25,660
Total interest expense	566,675	343,905
Net interest income	2,358,500	2,124,523
Provision for credit losses	449,369	431,400
Net interest income after provision	1,909,131	1,693,123
Non-interest income:		
Fee income	633,341	503,685
Other income	300,324	309,207
Total non-interest income	<b>933,665</b>	<b>812,893</b>
Non-interest expense:		
Compensation and benefits	1,171,655	1,128,254
Training and travel	6,026	7,869
Office occupancy	136,127	134,227
Office operations	448,546	448,676
Advertising and promotional	23,236	15,691
Professional and outside services	627,301	608,807
Miscellaneous	11,782	9,408
Total non-interest expenses	2,424,672	2,352,932
Net income	<b>\$418,124</b>	<b>\$153,083</b>

