



2024 Annual Report



CEO's Report

Amanda Garabedian

It's my honor to share this year's CEO Report—one of the most important in our history—as we officially celebrate the merger between Adventure Credit Union and Astera Credit Union. This bold step marks the beginning of a new chapter: a stronger, more resilient credit union, united by a shared commitment to member service, employee opportunity, and community impact.

A New Adventure Begins

In October 2024, the members of Astera Credit Union showed their overwhelming support by voting to approve the merger. On January 1, 2025, our two credit unions officially joined forces. This wasn't just a business decision—it was a values-based alignment between two organizations with deep roots in Michigan, a shared belief in the credit union difference, and a desire to create something greater than the sum of our parts.

As the *new* Adventure Credit Union, we are already seeing the benefits:

- **For our members:** expanded access to branches, enhanced digital tools, and a broader range of products and services.
- **For our employees:** greater career development opportunities, a stronger internal network, and the ability to make an even bigger impact.
- **For our communities:** increased capacity to support local initiatives, sponsor community events, and provide financial wellness education across more neighborhoods.

Our merger is more than a strategic move—it's a promise to grow with purpose and always put people first.



Reflecting on a Year of Growth

While the merger was a major milestone, 2024 was filled with meaningful achievements that reflect the dedication of our team and the trust of our members:

- **Member Experience:** We launched a new, mobile-first website to make it easier than ever for members to manage their finances. Our Net Promoter Score and member satisfaction both remained high, even during times of change.
- **Community Impact:** We expanded our volunteer initiatives and refreshed our scholarship program, investing directly in the people and places we serve.
- **Financial Strength:** We exceeded lending goals in key areas like mortgages and auto loans while maintaining strong capital ratios and responsible expense management.
- **Employee Engagement:** We welcomed talented team members from both legacy organizations and supported them through onboarding, training, and culture-building initiatives.
- **Innovation:** Through our Suggestion Box committee, we were able to implement 35 new ideas during the year to create efficiencies or improve internal processes.

Each of these wins is a reflection of our united team and our commitment to serving members better, every day.

In closing, I want to thank all of our members for their trust and their understanding as our teams continue the necessary work to bring these two amazing organizations together as the *new* Adventure Credit Union.

Chairman's Report

Pete Winninger

In 2024, much of the Board's attention was centered on the merger with Astera Credit Union. My fellow Board Members and I worked closely with the credit union's executive team to ensure the right decisions were being reached for the future of both organizations. The result is now a strategic merger that benefits our members, employees, and communities. Our merger represents a partnership between two Michigan credit unions with rich histories and deep roots to their communities.

The merger of two credit unions also means adjusting the composition of the Board of Directors. I am pleased to welcome to the Board, Anthony Edwards, Christine Carter, Kristian Johnson, Lenoris Allen, and Steven Osborn. These individuals bring years of experience from Astera Credit Union that will help ensure the success of our merger.

Speaking of success, I would like to highlight one example from 2024 of how the credit union helped members live the lives they want to live. In most cases, a mortgage is a life changing event, signifying either the purchase of a new home or refinancing to achieve other goals. I am happy to report that in 2024, our mortgage team helped nearly 100 members achieve this milestone. Instead of reacting to daily changes in the market, our mortgage team offered a consistent fixed-rate special throughout the year. Members and Realtors alike recognized the value of our offer and appreciated the transparency of our pricing. With the mortgage rate special, we saw an 80% increase in the number of members obtaining mortgages from Adventure in 2024 vs 2023.

On behalf of the Board of Directors, I want to thank our members for their continued support. This is an exciting time at Adventure Credit Union, and we are glad you are a part of it.



Better Together.

MORE VALUE.
MORE COMMUNITY IMPACT.
SAME FRIENDLY STAFF.

≈ **46K**
MEMBERS

Together we will return more value to members through high quality products and services.

 **LOCAL
COMMITMENT**

The combined credit union remains committed to making an impact in ALL of the communities we serve.

≈ **175**
EMPLOYEES

The same friendly staff available to help members with their financial needs and goals.

 **10**
BRANCHES

 **640M+**
ASSETS

2024

HIGHLIGHTS

Check out these highlights from our very productive year:



Increased Loans
1.7% YOY



Increased Deposits
2.7% YOY



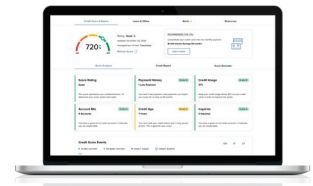
Increased Assets
2.9% YOY



12 New
Employees



112 New 5-Star
Google Reviews



Increased
Credit Sense
users by 11%



**New Walker
Branch Opened**



New Chat Bot

**WEST
MICHIGAN'S
BEST AND
BRIGHTEST[®]
COMPANIES
TO WORK FOR
WINNER 2024**



**Launched
New Website**

AWARDS & PROJECTS FROM 2024



**Digital Banking
Upgrade**

**BEST AND
BRIGHTEST[®]
COMPANIES
TO WORK FOR
IN THE NATION
WINNER 2024**



**Revamped
Scholarship
Program**



Video Banking



ADVENTURE *gives*

2024 Highlights:

Community events: 54

Volunteer hours: 762

Employee volunteers: 114

Donations & sponsorships:
\$25,000+

Volunteer Events with:

Ele's Place Capital Region

Ele's Place West Michigan

Disability Advocates of Kent County

Friends of Grand Rapids Parks

Greater Lansing Food Bank

Kids' Food Basket

North Kent Connect

and more!



Treasurer's Report

We are pleased to report that Adventure Credit Union is a strong, viable, and healthy member owned cooperative financial institution. The business affairs of your credit union comply with all state and federal regulations.

Adventure Credit Union remains well capitalized and ended 2024 with a Net Worth to Assets Ratio of 14.25%, up from 14.21% at the end of 2023. Capital guidelines established by the NCUA categorize the credit union as a Well Capitalized Financial Institution. Adventure has also had solid earnings in recent years with Net Income of \$1.99 million in 2024 and \$2.72 million dollars in 2023. Credit Union membership fell from 31,594 members on December 31, 2023 to 30,660 members on December 31, 2024, approximately a 3% decline.

Your credit union ended 2024 with Total Assets of \$447.66 million dollars, an increase of \$12.77 million dollars and 2.94% from the \$434.89 million dollars of Total Assets reported at the end of 2023. Member Deposit balances increased \$10.10 million dollars in 2024 to end the year at \$381.81 million dollars. Loans to members also increased \$4.8 million in 2024 ending the year at \$302.45 million dollars. Balances increased in three of five loan categories.

Financial statements for Astera Credit Union are also provided in this report. As of 12/31/2024, Astera Credit Union was operating as a separate legal entity. Astera posted \$1.11 million dollars in negative Net Income in 2024. A portion of this loss is due to merger-related items such as writing off at risk loans, writing off or repricing fixed assets, and prepaying contractual obligations.

The credit union is committed to operating in a financially safe and sound manner while moving forward with a strategic plan focused on organizational investment and development that improves our members, our teammates, and our communities. As your Treasurer, I am confident Adventure will continue to be a strong, vibrant, and agile financial institution that is committed to our members, employees, and communities.

Thank you,
Mike Kutas & Christine Carter



Mike Kutas
(Treasurer until 12/31/2024)



Christine Carter
(Treasurer Since 1/1/2025)

ADVENTURE FINANCIALS

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash & Cash Equivalents	\$40,747,432	\$38,935,205
INVESTMENT SECURITIES		
Available for Sale	\$49,153,516	\$47,717,341
Held to Maturity	\$20,856,150	\$19,286,091
Time Deposits with Other Financial Institutions	0	0
Loans to Members (Net)	\$299,810,052	\$294,704,561
Accrued Interest Receivable	\$1,432,236	\$1,356,319
Premises & Equipment (Net)	\$10,529,668	\$7,794,869
NCUSIF Deposit	\$3,651,955	\$3,625,342
FHLB Stock	\$1,373,200	\$1,373,200
Cencorp Perpetual Contributed Capital	\$600,000	\$600,000
Credit Union Owned Life Insurance	\$9,751,799	\$9,410,320
Other Assets	\$9,751,090	\$10,087,836
Total Assets	\$447,657,098	\$ 434,891,084
LIABILITIES & MEMBER EQUITY		
Members' Shares and Savings Accounts	\$381,812,224	\$371,747,537
Non-Member Certificates of Deposit	0	0
Borrowed Funds	0	0
Accrued Interest Payable	\$429,341	\$287,615
Accrued and Other Liabilities	\$2,660,156	\$4,160,476
Total Liabilities	\$384,901,721	\$376,195,628
MEMBER EQUITY		
Undivided Earnings, Reserves, and Other	\$62,755,377	\$58,695,456
TOTAL LIABILITIES & RESERVES	\$447,657,098	\$434,891,084

STATEMENT OF INCOME

INTEREST INCOME	2024	2023
Loans	\$17,452,179	\$16,892,988
Investment Securities	\$3,681,466	\$2,464,497
Other	0	0
Total Interest Income	\$21,133,645	\$19,356,485
INTEREST EXPENSES		
Members' Shares and Savings Account	\$5,562,708	\$3,213,900
Borrowed Funds	0	0
Non-Member Certificates of Deposit	0	0
Total Interest Expense	\$5,562,708	\$3,213,900
Net Interest Income	\$15,570,937	\$16,143,585
Provision for Loan Losses	\$1,439,860	\$1,684,116
Net Interest Income / After provision for loan	\$14,131,077	\$14,459,469
NON-INTEREST INCOME		
Net Gain on Sale of Loans Held for Sale	\$2,695,095	\$2,578,859
Fees and Charges	\$3,063,022	\$2,797,946
Gain on Sale of Other Real Estate Owned	0	\$30,000
Other	\$538,388	\$467,328
Total Non-Interest Income	\$6,296,505	\$5,874,133
COMPENSATION AND BENEFITS		
Operating Expenses	\$3,717,374	\$3,451,846
Occupancy Expenses	\$1,177,823	\$1,055,573
Loan Servicing Expense	\$2,139,776	\$2,271,745
Professional and Outside Services	\$2,315,967	\$2,205,159
Total Non-Interest Expenses	\$18,441,850	\$17,616,632
NET INCOME	\$1,985,732	\$2,716,970

ASTERA FINANCIALS

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash & Cash Equivalents	\$5,357,383	\$5,567,294
INVESTMENT SECURITIES		
Available for Sale	\$47,276,212	\$51,747,587
Held to Maturity	0	0
Time Deposits with Other Financial Institutions	0	0
Loans to Members (Net)	\$110,717,021	\$118,349,129
Accrued Interest Receivable	\$556,937	\$547,778
Premises & Equipment (Net)	\$6,233,972	\$6,486,292
NCUSIF Deposit	\$1,635,997	\$1,722,598
FHLB Stock	\$405,000	\$405,000
Cencorp Perpetual Contributed Capital	\$539,000	\$539,000
Credit Union Owned Life Insurance	\$3,809,922	\$3,711,290
Other Assets	\$12,416,080	\$10,990,371
Total Assets	\$188,947,524	\$200,066,339
LIABILITIES & MEMBER EQUITY		
Members' Shares and Savings Accounts	\$169,340,804	\$171,700,836
Non-Member Certificates of Deposit	\$2,250,000	\$6,750,000
Borrowed Funds	\$7,006,941	\$10,012,264
Accrued Interest Payable	0	\$48,273
Accrued and Other Liabilities	\$625,303	\$1,047,773
Total Liabilities	\$179,223,048	\$189,559,146
MEMBER EQUITY		
Undivided Earnings, Reserves, and Other	\$9,724,476	\$10,507,193
TOTAL LIABILITIES & RESERVES	\$188,947,524	\$200,066,339

STATEMENT OF INCOME

INTEREST INCOME	2024	2023
Loans	\$7,421,771	\$6,660,183
Investment Securities	\$1,485,486	\$1,614,340
Other	0	0
Total Interest Income	\$8,907,257	\$8,274,523
INTEREST EXPENSES		
Members' Shares and Savings Account	\$2,304,551	\$1,950,424
Borrowed Funds	\$180,454	\$217,547
Non-Member Certificates of Deposit	\$176,709	\$382,782
Total Interest Expense	\$2,661,714	\$2,550,753
Net Interest Income	\$6,245,543	\$5,723,770
Provision for Loan Losses	\$1,118,626	\$488,824
Net Interest Income / After provision for loan	\$5,126,917	\$5,234,946
NON-INTEREST INCOME		\$
Net Gain on Sale of Loans Held for Sale	\$1,028,653	1,038,394
Fees and Charges	\$2,746,694	\$3,297,182
Gain on Sale of Other Real Estate Owned	(\$1,008)	0
Other	(\$7,789)	\$9,608
Total Non-Interest Income	\$3,766,550	\$4,345,184
COMPENSATION AND BENEFITS		
Operating Expenses	\$4,903,800	\$4,452,739
Occupancy Expenses	\$2,772,939	\$2,880,080
Loan Servicing Expense	\$690,907	\$714,889
Professional and Outside Services	\$664,033	\$638,564
Total Non-Interest Expenses	\$10,000,740	\$9,551,561
NET INCOME	(\$1,107,273)	28,569

Who We Are

“Adventure Credit Union is a financial cooperative serving Greater Lansing and Grand Rapids Communities in Michigan. We are not-for-profit and owned by our depositors, with a mission of putting people first. We offer affordable, high quality, and consumer-friendly banking services to consumers and small businesses including checking/savings accounts, all types of loans, and more.”



Vision, Mission, and Core Beliefs

Adventure Credit Union’s success is built upon a deep understanding of the ideals that make us who we are. These ideals are captured in our vision, mission, and core beliefs; taken together these statements form the philosophical foundation of our strategic plan.

VISION:

Our vision statement describes our aspirations for the future:

“Adventure Credit Union will be its members’ first and best choice for affordable, high quality, and personalized banking services that dependably serves their financial needs.”

MISSION:

Our mission statement documents our shared objective on behalf of members:

“Adventure Credit Union’s mission is to be an indispensable resource and financial guide for helping members live the lives they want to live.”

OUR CORE BELIEFS:

Our core beliefs define the character of our organizations: Adventure Credit Union believes in -

- Putting people first. This includes members, employees, and guests.
- Treating people with dignity and respect, finding ways to say “yes.”
- Being empathetic and listening, meeting every member in the place that they are.
- Fostering an environment for enthusiastic, optimistic people who care deeply about helping others succeed.
- Empowering employees to use their voice, do the right thing as they see it, and to achieve their own goals in life.
- Leaving the world a better place.

LOCATIONS

Grand Rapids Area

CORPORATE

630 32nd Street SE
Grand Rapids, MI 49548

KENTWOOD

6672 Crossings Drive SE
Grand Rapids, MI 49508

PLAINFIELD

4211 Plainfield Avenue NE
Grand Rapids, MI 49525

WALKER

2500 Alpine Avenue NW
Walker, MI 49544

GRANDVILLE

5165 Wilson Ave. SW
Wyoming, MI 49418

Lansing Area

LAKE LANSING

2250 Lake Lansing, Suite A
Lansing, MI 48912

SAGINAW HIGHWAY

5615 W. Saginaw Hwy
Lansing, MI 48917

DEWITT

14049 Lindsey Ln.
DeWitt, MI 48820

JOLLY ROAD

301 E. Jolly Rd.
Lansing, MI 4891

Ionia Area

IONIA

(Inside Walmart)
3062 S. State Rd.
Ionia, MI 48846