

2020

ANNUAL REPORT



Financial wellness, convenience
and peace of mind.

GENISYS
CREDIT UNION

Where you come first.

2020 Reports

Report of The Chairman of the Board and President & CEO

Strong Growth and High Satisfaction

In 2020 Genisys Credit Union continued to focus on serving the needs of our members and our communities. Despite the COVID-19 pandemic, we remained committed to providing the best personal service, delivering convenience through technology, and offering the best rates on loans and deposits. We have also been very honored to help our members who have been adversely affected by this pandemic. We deferred thousands of loan and mortgage payments and waived thousands of fees, as our members worked through unemployment and health issues brought on by COVID-19.

Genisys ended the year with almost \$3.6 billion in assets and a very healthy net worth ratio of 14.85%. We are proud to report that for the 10th consecutive year, Genisys had outstanding growth in loans, deposits and membership. Quality service remains a focus, along with providing a full range of competitive products and electronic delivery solutions to fit members' needs. This focus has resulted in a 96% satisfaction rating, and our Net Promoter Index score continues to be a very high 81%. NPI is a customer loyalty metric, with a score of 50% or more considered acceptable among the best companies.

Safety & Soundness

Genisys continued to receive a 5-star rating from the independent rating firm Bauer Financial, which is the best possible rating for a financial institution, and we remain a "Best of Bauer" credit union. Fewer than 4% of all financial institutions in the country have received the 5-star rating for as many consecutive quarters in a row as Genisys. Genisys was also recognized again nationally as a Top 200 Healthiest Credit Union by depositaccounts.com. These safety & soundness accolades are testaments to our continued growth, extremely favorable key ratios, and our very high net worth.

Our Financial Position

The Financial Statement for 2020 consolidates Genisys Credit Union and its Subsidiaries. The year-end totals for December 31, 2020 are:

Assets	\$3,557,271,315
Deposits	\$2,981,786,922
Net Loans and Mortgages	\$2,216,609,714

Our Products & Services

Through our many lending offerings, Genisys paid out more than \$1.3 billion in loans to our members in 2020, almost half of which were mortgage-related products. Other loan products included personal, auto, credit cards, RV, and business loans. Genisys was also pleased to participate in the government-sponsored Payroll Protection Program, which enabled us to help save almost 2,000 paychecks of local small business employees. We were honored to have helped so many consumers and businesses with a multitude of financial needs. As always, our members' history and unique circumstances are taken into consideration, as we understand the needs of each individual member.

Mission Statement

Meeting Financial Needs - "Your Way"

Values

- Trustworthy
- People Focused
- Quality Service



In 2020, even while rates plummeted to all-time lows, we continued to pay a very high 4.07% APY on our very popular Genius Checking account, and 5.12% APY on our Youth High-Yield savings account.

We also continued to grow our real estate lending team and helped thousands of our members make their home-ownership dreams come true, as well as saved them thousands of dollars a year through refinancing their existing mortgages. We continue to stand ready to help any of our members with the purchase of a new home, an update of an existing home, refinancing an existing mortgage, or simply taking equity out of an existing home to help with any financial needs they may have.

Electronic Convenience

In 2020, we continued to add substantial enhancements to our convenient mobile and online banking services. Of note is the new and convenient self-service "Travel Notification" feature, which allows members to notify us when they will be traveling so we can better serve their card usage needs. We also added text fraud notifications in order to quickly alert members of suspicious or unusual card transactions, allowing them to respond in real time to let us know if the transaction is legitimate. Other features added were: pending ACH views, many new account alerts, and enhanced security features for higher-risk transactions. In addition, we launched text messaging for members who prefer text communication over phone, e-mail or chat. Lastly, our members can now change their ATM PIN at any Genisys-owned ATM.

Members continue to applaud our self-service Skip-a-Pay feature, where qualifying members can skip their monthly loan payment in the event they want to keep a little cash in their pockets. In addition, existing members are able to open a variety of new accounts through our mobile and online channels. These include loans, share accounts, certificates of deposit and money market accounts. More members than ever have taken advantage of our mobile and online lending solutions, as well as electronic signature for quick and easy loan closings. With all the functionality available through mobile technology, there is little reason for our members to log into online banking, or to walk into a branch, however we do still love to see our members in person!

Branch Convenience

In 2020 we opened a new branch in Eagan, MN and also made great progress in the building of our new Rochester Hills, MI branch, which will open in March of 2021. In addition, we are excited to announce our new Belleville, MI location, which will be open in early summer of 2021. We look forward to serving existing and new members in these branches, as well as our other 29 branches in Michigan, Minnesota and Pennsylvania!

Our Communities

While the pandemic caused many of our community events to be canceled, our commitment to our communities was as strong as ever. In addition to continuing to support our existing community partners, our focus expanded to also supporting healthcare workers and small businesses, as well as more food banks and homeless shelters. We were pleased to be able to help our teachers by providing virtual Financial Reality Fairs, as well as financial literacy content to help keep teachers' efforts in remote learning.

We are blessed to have long-standing partnerships with a variety of dedicated community organizations who more than ever stepped up and stepped out to help our friends and neighbors in need during the ongoing pandemic. These organizations include, but are not limited to McLaren Oakland Hospital and the McLaren Oakland Foundation, Lighthouse of Michigan, Oakland Livingston Human Services Agency and the Food Bank of Eastern Michigan. We thank them for their unwavering commitment and determination to help those in need.

Our Team

We continued to invest in our employees and they remain 100% committed to embracing the philosophy of putting our members first. In 2020 our employees voted us a Detroit Free Press Top Workplace for the 13th year in a row, as well as a Best & Brightest Place to Work in Metro Detroit for the 3rd year in a row. We thank the entire Genisys team for all they did to serve our members throughout 2020.

Genisys Credit Union continues to be well positioned to serve our more than 237,000 members in meaningful ways, through challenging economic times and through good times. With the strong leadership provided by the Board of Directors, as well as the dedication and hard work of the Genisys team, Genisys will continue to focus on meeting the financial needs of our membership through unsurpassed financial products & services, outstanding quality service, convenient service delivery channels, and competitive rates. The employees and volunteers of Genisys appreciate your business and look forward to continuing to serve you.

Sincerely,



Thomas Healy
Chairman



Jackie Buchanan
President & CEO

Supervisory Committee Report

The Supervisory Committee, as appointed by the Board of Directors, shares the Board's responsibilities in determining that management practices are protecting the members' assets, in properly administering the Board's policies and procedures, and in safeguarding against fraud and conflict of interest.

In fulfilling its responsibilities, the Supervisory Committee retained the accounting firm of Plante & Moran, PLLC to perform an annual audit of the financial statements and to conduct a verification of member accounts for the year, which ended December 31, 2020. Their complete audit report is available upon request.

Based on the result of audits, examinations, and on-going internal control reviews, the Supervisory Committee can assure members that Management and the Board of Directors have acted in their best interest to ensure continuance of a sound financial institution.

Jennifer Rogers,
Chairperson



Consolidated Statement of Financial Condition

December 31, 2020

Assets

Cash and cash equivalents	\$ 320,858,543
Investment securities - Available for sale	775,689,105
Time deposits with other financial institutions	10,668,555
Loans held for sale	23,178,665
Loans to members - Net	2,216,609,714
Accrued interest receivable	6,860,329
NCUSIF deposit	26,131,632
Federal Home Loan Bank Stock	5,341,500
Premises and equipment	49,104,022
Other assets	122,829,250
Total Assets	\$ 3,557,271,315

Liabilities and Members' Equity

Liabilities	
Members' shares and savings accounts	\$ 2,981,786,922
Accrued interest payable	1,500,351
Accrued and other current liabilities	35,902,899
Total Liabilities	3,019,190,172
Members' Equity	538,081,143
Total Liabilities & Members' Equity	\$ 3,557,271,315

Consolidated Statement of Income

December 31, 2020

Interest Income

Loans	\$ 103,229,489
Investment securities	11,143,140
Total Interest Income	114,372,629

Interest Expense

Members' shares and savings accounts	19,131,732
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Net Interest Income 95,240,897

Provision for Loan Losses 23,020,473

Net Interest Income after Provision for Loan Losses 72,220,424

Noninterest Income

Fees and charges	13,866,414
Net gain on sale of loans	11,212,526
Net gain on sale of securities	430,586
Interchange revenue	18,081,267
Net gain on sale of premises and equipment	512,525
Other	7,962,766
Total Noninterest Income	52,066,084

Noninterest Expense

Compensation and benefits	37,726,219
Occupancy	4,763,784
Operating expenses	26,963,145
Total Noninterest Expense	69,453,148

Net Income \$ 54,833,360

Michigan Branches

Auburn Hills

2100 Executive Hills Blvd., Auburn Hills 48326
248-322-9800 x3205

Chesterfield Township

47930 Gratiot Ave., Chesterfield Twp 48051
586-598-1786

Clarkston

7357 Deer Lake Rd., Clarkston 48346
248-620-3278

Clarkston - Sashabaw

6330 Sashabaw Rd., Clarkston 48346
248-707-6255

Clinton Township

17498 Hall Rd., Clinton Twp. 48038
586-226-8971

Clio

300 Smith Street, Clio 48420
810-686-5756

Commerce Township

2445 Union Lake Rd., Commerce Twp. 48382
248-363-3539

Fenton

15405 Silver Parkway, Fenton 48430
810-714-9431

Grand Blanc

2343 E. Hill Rd., Grand Blanc 48439
810-694-1301

Marysville

207 Huron Blvd., Marysville 48040
810-364-9290

Orion

4055 S. Lapeer Rd., Orion 48359
248-370-0530

Ortonville

1101 S. Ortonville Rd., Ortonville 48462
248-627-8600

Oxford

120 S. Washington, Oxford 48371
248-236-8135

Plymouth

13000 Haggerty Rd., Plymouth 48170
734-453-5440

Pontiac

44400 Woodward Ave., Pontiac 48341
248-858-2323

Rochester Hills

1611 S. Rochester Rd., Rochester Hills 48307
248-608-2789

Rochester Hills - Crooks

2881 Crooks Rd., Rochester Hills 48309
248-299-5400

Royal Oak

530 N. Main St., Royal Oak 48067
248-268-1557

Shelby Township

49675 Van Dyke, Shelby Twp. 48317
586-323-7060

Sterling Heights

35790 Van Dyke, Sterling Heights 48312
586-978-0470

Troy

1960 E. Big Beaver, Troy 48083
248-528-0302

Vassar

659 State Rd., Vassar 48768
989-823-8433

Waterford - M59

7372 Highland Rd. Waterford 48327
248-666-9742

Waterford - Dixie

4416 Dixie Hwy., Waterford 48329
248-618-8065

Waterford - Walton

2960 W. Walton Blvd., Waterford 48329
248-618-0914

White Lake

3671 Highland Rd., White Lake 48383
248-887-1211

Wixom

160 Wixom Rd., Wixom 48393
248-926-0648

Ypsilanti

2820 Tyler Rd., Ypsilanti 48198
734-485-8000

Minnesota Branches

Eagan

3300 Central Park Village Dr., Eagan 55121
651-994-4898

Lakeville

16106 Pilot Knob Road, Suite 140, Lakeville 55044
952-595-6064

Roseville

1490 County Rd. B West, Ste B, Roseville 55113
651-633-8443

Pennsylvania Branch

Blue Bell

1510 Dekalb Pike, Suite A-9, Blue Bell 19422
610-272-4900

Board of Directors

Thomas Healy, Chairman

Patrick Shaffer, Vice Chair

Peter DeVita, Treasurer

Mark Churay, Secretary

Brian Zabowski

Kim Turner

James Campbell

Gregory Melega

John Schulte

Supervisory Committee

Jennifer Rogers, Chairperson

Kristie Bidlake

Barbara Pasciolla

Dave Stolk

James Campbell (Alternate)

Senior Management

President & CEO

Jackie Buchanan

Chief Financial Officer

Nathan Davidson

SVP/Sales and Service

Jerry McIlrath

VP Consumer & Business Lending

Jessica Buck

VP Real Estate Lending

James Fagan

VP Information Technology

Matt Chapman

VP Risk Management

Brian Dowgiallo

VP Human Resources

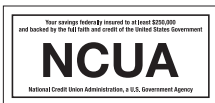
Andria George

VP Remote Delivery Channels

Michelle Mattson

VP Marketing

Heather Pizzala



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