

2021

ANNUAL REPORT



Impacting Lives for the Better

**GENISYS**
CREDIT UNION

Where you come first.

2021 Reports

Report of The Chairman of the Board and President & CEO

Strong Growth and High Satisfaction

In 2021 Genisys Credit Union continued to focus on serving the needs of our members and our communities. Despite the ongoing 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.

Genisys ended the year with just over \$4.0 billion in assets and a very healthy net worth ratio of 15.19%. We are proud to report that for the 11th 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 high 96% satisfaction rating, and our Net Promoter Index score continues to be a very high 83%. 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. This 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 as Genisys. Genisys was also recognized again nationally as a Top 200 Healthiest Credit Union by depositaccounts.com and was ranked #15 in the Top 100 Best Performing Credit Unions in the U.S. by S&P Global Market Intelligence. 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 2021 consolidates Genisys Credit Union and its Subsidiaries. The year-end totals for December 31, 2021 are:

Assets	\$4,030,965,891
Deposits	\$3,394,810,355
Net Loans and Mortgages	\$2,553,947,280

Our Products & Services

Through our many lending offerings, Genisys paid out over \$1.4 billion in loans to our members in 2021, saving them tens of millions of dollars in loan interest. Loans our members enjoy saving interest on include mortgages, home equities, personal, RV & auto, credit cards, and business loans. During 2021 we also helped numerous businesses obtain government guaranteed loans through the Small Business Administration. As always, our members' history and unique circumstances are taken into consideration, as we understand the needs of each individual member may be very different.

In 2021, even while rates remained at 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

Mission Statement

Meeting Financial Needs - "Your Way"

Values

- Trustworthy
- People Focused
- Quality Service



High-Yield savings account. We look forward to giving even more back to our members who use Genisys Credit Union as their primary financial institution in 2022 and beyond.

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 2021, we continued to enhance our award-winning, convenient mobile and online banking services, and members continued to enjoy the convenience of many of our self-serve options available in these channels. Of note is our member *self-service* "Travel Notification" feature, which allows members to notify us through the mobile app, when they will be traveling so that we can better serve their card usage needs. Members are also receiving text message fraud notifications in order to quickly alert them of suspicious or unusual card transactions, allowing them to respond in real time to let us know if the transaction is legitimate. In addition, Genisys now offers contactless debit and credit cards, as well as members can change their ATM PIN at any Genisys-owned ATM. Lastly, we are excited to inform our members that in 2022, Zelle will be added to our mobile banking app.

Members continue to enjoy 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 2021 we opened a new branch in Belleville, MI, and worked through plans to rebuild our branch on Dixie Highway in Waterford, MI. In addition, we are excited to be breaking ground on a new stand-alone branch in Roseville, MN. We look forward to serving existing and new members in these branches, as well as our other 30 branches in Michigan, Minnesota and Pennsylvania!

Our Communities

While the pandemic caused many of our community events to be canceled in 2020, we were back out in full force in 2021, supporting over 1,000 events and organizations. Our commitment to our communities is as strong as ever, with our team and their friends and families volunteering over 3,400 hours of their time to so many causes in 2021. In addition to continuing to support our existing community partners, we continued to focus on small businesses, as well as food banks and homeless shelters. We were also pleased to be able to help our teachers and their students by providing virtual Financial

Reality Fairs, as well as financial literacy content to help bring the importance of financial well-being to the forefront.

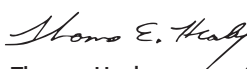
We are blessed to have long-standing partnerships with a variety of dedicated community organizations who stepped up and stepped out to help our friends and neighbors throughout the year. These organizations include, but are not limited to Lighthouse of Michigan, Oakland Livingston Human Services Agency and the Food Bank of Eastern Michigan. We were pleased in 2021 to partner with Lighthouse of Michigan in developing a Hispanic Emergency Food program. We thank all of these organizations 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 2021 our employees voted us a Detroit Free Press Top Workplace for the 14th year in a row, and this year we were named a Top Workplace in the U.S.A by Energage, the organization that administers the local Top Workplace surveys. *We thank the entire Genisys team for all they did to serve our members throughout 2021.*

Genisys Credit Union continues to be well positioned to serve our more than 250,000 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, 2021. 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.

Kristie Bidlake,
Chairperson



Consolidated Statement of Financial Condition

December 31, 2021

Assets

Cash and cash equivalents	\$ 267,320,924
Investment securities - Available for sale	1,022,801,226
Time deposits with other financial institutions	7,198,710
Loans held for sale	4,294,342
Loans to members - Net	2,553,947,280
Accrued interest receivable	7,511,595
NCUSIF deposit	30,332,225
Federal Home Loan Bank Stock	5,341,500
Premises and equipment	50,210,939
Other assets	82,007,150
Total Assets	\$ 4,030,965,891

Liabilities and Members' Equity

Liabilities	
Members' shares and savings accounts	\$ 3,394,810,355
Accrued interest payable	722,645
Accrued and other current liabilities	33,804,179
Total Liabilities	3,429,337,179
Members' Equity	601,628,712
Total Liabilities & Members' Equity	\$ 4,030,965,891

Consolidated Statement of Income

December 31, 2021

Interest Income

Loans	\$ 105,081,091
Investment securities	11,519,282
Total Interest Income	116,600,373

Interest Expense

Members' shares and savings accounts	14,330,731
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Net Interest Income 102,269,642

Provision for Loan Losses 703,603

Net Interest Income after Provision for Loan Losses 101,566,039

Noninterest Income

Fees and charges	16,374,492
Net gain on sale of loans	8,431,393
Interchange revenue	22,821,876
Other	8,703,785
Total Noninterest Income	56,331,546

Noninterest Expense

Compensation and benefits	39,955,429
Occupancy	4,624,310
Operating expenses	30,583,770
Total Noninterest Expense	75,163,509

Net Income \$ 82,734,076

Michigan Branches

Auburn Hills

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

Belleville

10444 Belleville Rd., Belleville, MI 48111
734-485-8000

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

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, Chair

Kim Turner, Vice Chair

James Campbell

Mark Churay

Peter DeVita

Gregory Melega

John Schulte

Brian Zabowski

Supervisory Committee

Kristie Bidlake, Chair

MiVida Burrus

Lisa Christensen

Barbara Pasciolla

Jennifer Rogers

David Stolk

Senior Management

President & CEO

Jackie Buchanan

Chief Financial Officer

Nathan Davidson

SVP Sales and Service

Jerry McIlrath

SVP Delivery Strategies

Michelle Mattson

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 Marketing

Heather Pizzala



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NMLS ID #409008



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