

# 2022

ANNUAL REPORT



Putting Members' Needs First

**STRENGTH. SAFETY. SATISFACTION.**

  
**GENISYS**  
CREDIT UNION

*Where you come first.*

## Mission Statement

Meeting Financial Needs - "Your Way"

## Values

- Trustworthy
- People Focused
- Quality Service



# 2022 Reports

## Report of The Chairman of the Board and President & CEO

### Strong Growth and High Member Satisfaction

2022 was a year of continued growth for Genisys Credit Union. This growth was evidenced not only by our year-end assets, but also through the accomplishments of a dedicated staff and leadership team who embrace the philosophy of putting the member first. We are proud to report that for the 12th consecutive year, Genisys had outstanding growth in loans, deposits and membership. Quality service continues to be a focus, along with providing a full range of competitive products. Our members have given us a 96% satisfaction rating, while our Net Promoter Index score continues to be very high at 79%. NPI is a customer loyalty metric with a score of 50% or more considered acceptable amongst the best companies.

### Safety & Soundness

Genisys ended the year with just under \$4.5 billion in assets and a very healthy net worth ratio of 15.63%. We have received a 5-star rating from the independent rating firm Bauer Financial for 35 years in a row. 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.

We were also named a "Best in State Credit Union" by Forbes Magazine, ranking #1 of all Michigan credit unions in 2022. Additionally, Genisys was recognized again nationally as a Top 100 Best Performing Credit Union in the U.S., with S&P Global Market Intelligence ranking us at #14. These safety & soundness accolades are testaments to our continued growth, extremely favorable key ratios, and our strong net worth.

### Our Financial Position

The Financial Statement for 2022 consolidates Genisys Credit Union and its Subsidiaries. The year-end totals for December 31, 2022 are:

Assets	\$4,471,227,257
Deposits	\$3,682,032,264
Net Loans and Mortgages	\$3,227,190,487

### Our Products & Services

Through our many lending offerings, Genisys paid out over \$1.6 billion in loans to our members in 2022, 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 2022 we also helped numerous businesses with conventional commercial loans as well as 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.

We continued to pay a very high 4.07% APY on our very popular Genius Checking account and look forward to paying an even higher 5.25% APY in 2023. Our younger members enjoy 5.12% APY with our Youth 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 2023 and beyond.

We 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 2022, 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. This includes 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.

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

We are looking forward to opening three new branches in 2023. Our Roseville, MN team will be moving into a beautiful new branch located at 2501 Fairview Avenue in Roseville, and our Waterford branch at 4416 Dixie Highway has been replaced with a newly built, state of the art building. We will also be opening our second Shelby Township location at 13630 21 Mile Rd.

### Our Communities

Our commitment to our communities has never been stronger, with our team and their friends and families volunteering 4,600 hours of their time to support over 1,000 events in 2022. In addition to the ongoing support to our existing community partners, we continued to

focus on small business grants, as well as food banks and organizations who work to end poverty and homelessness. Some of our community partners include Lighthouse of Michigan, Oakland Livingston Human Services Agency, Arthritis Foundation of Michigan and the Food Bank of Eastern Michigan. We were also pleased to be able to help our teachers and their students by providing virtual Financial Reality Fairs, sponsoring numerous robotics teams, as well as providing financial literacy content to help bring the importance of financial well-being to the forefront.

### Our Team

We continued to invest in our employees and they remain 100% committed to embracing the philosophy of putting our members first. We would like to thank the entire Genisys team for all they did to serve our members throughout 2022. We are grateful for their dedication to providing what we call a Great Genisys Experience to all of our members.

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, 2022. 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  
Supervisory Committee



# Consolidated Statement of Financial Condition

December 31, 2022

## Assets

Cash and cash equivalents	\$ 143,823,657
Investment securities - Available for sale	896,147,613
Time deposits with other financial institutions	14,111,931
Loans held for sale	130,060
Loans to members - Net	3,227,190,487
Accrued interest receivable	9,789,026
NCUSIF deposit	33,854,608
Federal Home Loan Bank Stock	8,550,000
Premises and equipment	50,060,981
Other assets	87,568,894
<b>Total Assets</b>	<b>\$ 4,471,227,257</b>

## Liabilities and Members' Equity

<b>Liabilities</b>	
Members' shares and savings accounts	\$ 3,682,032,264
Borrowings	170,000,000
Accrued interest payable	2,588,929
Accrued and other current liabilities	44,211,131
<b>Total Liabilities</b>	<b>3,898,832,324</b>
<b>Members' Equity</b>	<b>572,394,933</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 4,471,227,257</b>

# Consolidated Statement of Income

December 31, 2022

## Interest Income

Loans	\$ 126,721,927
Investment securities	15,765,322
<b>Total Interest Income</b>	<b>142,487,249</b>

## Interest Expense

Members' shares and savings accounts	18,132,096
Borrowings	2,269,423
<b>Total Interest Expense</b>	<b>20,401,519</b>

**Net Interest Income** 122,085,730

**Provision for Loan Losses** 14,510,637

**Net Interest Income after Provision for Loan Losses** 107,575,093

## Noninterest Income

Fees and charges	19,135,207
Net gain on sale of loans	6,459,113
Interchange revenue	23,599,075
Other	9,223,305
<b>Total Noninterest Income</b>	<b>58,416,700</b>

## Noninterest Expense

Compensation and benefits	40,167,515
Occupancy	4,977,389
Operating expenses	34,189,257
<b>Total Noninterest Expense</b>	<b>79,334,161</b>

**Net Income** **\$ 86,657,632**

## 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

### Shelby Township - Schoenherr *(Opening May 2023)*

13630 21 Mile Rd., Shelby Twp. 48316  
586-327-4270

### 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

2501 Fairview Ave. N, Roseville 55113  
651-633-8443

## Pennsylvania Branch

### Blue Bell

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

## Board of Directors

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Thomas Healy, Chair

Kim Turner, Vice Chair

James Campbell

Mark Churay

Peter DeVita

Gregory Melega

John Schulte

Brian Zabowski

## Supervisory Committee

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Kristie Bidlake, Chair

MiVida Burrus

Lisa Christensen

Barbara Pasciolla

Jennifer Rogers

David Stolk

## Senior Management

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### President & CEO

Jackie Buchanan

### Chief Financial Officer

Nathan Davidson

### 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

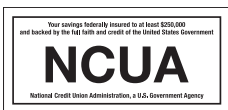
### VP Sales and Service

Sharon Nichols



EQUAL HOUSING  
OPPORTUNITY

NMLS ID #409008



[genisyscu.org](https://genisyscu.org)

