

2023

ANNUAL REPORT



**Building Your Today
For a Better Tomorrow.**

GENISYS
CREDIT UNION

Where you come first.

2023 Reports

Report of The Chairman of the Board and President & CEO

Strong Growth and High Member Satisfaction

2023 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 thirteenth 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 high at 77%. 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 \$4.9 billion in assets and a very healthy net worth ratio of 16.04%. We have received a 5-star rating from the independent rating firm Bauer Financial for 36 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.

Genisys was also named a "Best in State Credit Union" by Forbes Magazine for the fourth consecutive year, and we were recognized again nationally as a Top 100 Best Performing Credit Union in the U.S., with S&P Global Market Intelligence, this year ranking #10 overall. 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 2023 consolidates Genisys Credit Union and its Subsidiaries. The year-end totals for December 31, 2023 are:

Assets	\$4,852,391,564
Deposits	\$3,983,745,658
Net Loans and Mortgages	\$3,556,248,044

Our Products & Services

Through our many lending offerings, Genisys paid out over \$1.2 billion in loans to our members in 2023, 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 2023, we also helped numerous businesses with conventional commercial loans, as well as government guaranteed loans through the Small Business Administration and the USDA. 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.

Helping members obtain affordable home ownership is of paramount importance to us. This is why in 2023 we launched several new real estate loan products. These included the

Mission Statement

Meeting Financial Needs - "Your Way"

Values

- Trustworthy
- People Focused
- Quality Service



Community Second Down Payment Assistance Loan, the Hometown Heroes Loan, Construction loans, and a 12 Month Bridge Loan product. We have helped thousands of our members make their home-ownership dreams come true, as well as saved them millions 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.

This year we were happy to increase the rate on our popular Genisys Checking to 5.25% APY, and our younger members enjoy 5.12% APY with our Youth High-Yield savings account. In 2023, we paid our members more than \$62 million in dividends and members redeemed almost 300 million debit and credit card reward points for gift cards, merchandise and travel. We look forward to giving even more back to our members who use Genisys Credit Union as their primary financial institution in 2024 and beyond.

Electronic Convenience

In 2023, 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 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 were excited to open three new branches in 2023. Our Roseville, Minnesota team moved into a beautiful new branch located at 2501 Fairview Avenue in Roseville, our Waterford branch at 4416 Dixie Highway was replaced with a newly built, state of the art branch, and we opened our second Shelby Township location at 13630 21 Mile Rd. Look for news on a new location in 2024.

Our Communities

Our commitment to our communities has never been stronger, with our team and their friends and families volunteering over 5,000 hours of their time to support

almost 1,100 events in 2023. 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 28 Financial Reality Fairs for our local students, 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 2023. 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 270,000 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,



Kimberly Turner
Board Chair



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, 2023. 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, 2023

Assets

Cash and cash equivalents	\$ 245,980,032
Investment securities - Available for sale	843,816,764
Time deposits with other financial institutions	6,979,219
Loans held for sale	715,916
Loans to members - Net	3,556,248,044
Accrued interest receivable	12,811,452
NCUSIF deposit	36,120,391
Federal Home Loan Bank Stock	8,550,000
Premises and equipment	57,567,727
Other assets	83,602,019
Total Assets	\$ 4,852,391,564

Liabilities and Members' Equity

Liabilities	
Members' shares and savings accounts	\$ 3,983,745,658
Borrowings	135,000,000
Accrued interest payable	8,837,718
Accrued and other current liabilities	52,192,518
Total Liabilities	4,179,775,894
Members' Equity	672,615,670
Total Liabilities & Members' Equity	\$ 4,852,391,564

Consolidated Statement of Income

December 31, 2023

Interest Income

Loans	\$ 172,688,685
Investment securities	20,384,907
Total Interest Income	193,073,592

Interest Expense

Members' shares and savings accounts	62,353,772
Borrowings	6,282,586
Total Interest Expense	68,636,358

Net Interest Income 124,437,234

Provision for Credit Losses 17,872,274

Net Interest Income after Provision for Credit Losses 106,564,960

Noninterest Income

Fees and charges	21,168,038
Net gain on sale of loans	3,054,283
Interchange revenue	24,522,762
Other	13,190,306
Total Noninterest Income	61,935,389

Noninterest Expense

Compensation and benefits	42,655,177
Occupancy	5,129,705
Operating expenses	39,144,126
Total Noninterest Expense	86,929,008

Net Income **\$ 81,571,341**

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

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

Kim Turner, Chairperson

Brian Zabowski, Vice Chairperson

Gregory Melega

James Campbell

Peter DeVita

Thomas Healy

Jennifer Rogers

John Schulte

Supervisory Committee

Kristie Bidlake, Chair

David Stolk

Barbara Pasciolla

Lisa Christensen

MiVida Burrus

Senior Management

President & CEO

Jackie Buchanan

Chief Financial Officer

Nathan Davidson

SVP Delivery Strategies

Michelle Mattson

VP Consumer & Business Lending

Jessica Buck

VP Real Estate Lending

Lance Smith

Chief Information Officer

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



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