

2024

ANNUAL REPORT



Meeting You
Wherever You Are



Where you come first.



Mission Statement

Meeting Financial Needs - "Your Way"

Values

- Trustworthy
- People Focused
- Quality Service

2024 Reports

Report of The Chairman of the Board and President & CEO

Strong Growth and High Member Satisfaction

2024 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 team who embrace the philosophy of putting the member first. We are proud to report that for the fourteenth consecutive year, Genisys had outstanding growth in loans, deposits and membership. Quality service continues to be our 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 over \$5.3 billion in assets and a very healthy net worth ratio of 16.27%. We have received a 5-star rating from the independent rating firm Bauer Financial for 37 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 also recognized again nationally as a Top 100 Best Performing Credit Union in the U.S. by S&P Global Market Intelligence. Additionally, we were named a Top 200 Healthiest Credit Union in the U.S., and Kiplinger Personal Finance named

our Genius High Yield Checking the #1 high yield checking account in the country in 2024. The safety & soundness accolades and unsolicited recognition we garnered in 2024 are testaments to our continued growth metrics, favorable key ratios, our strong net worth position and our dedicated team.

Our Financial Position

The Financial Statement for 2024 consolidates Genisys Credit Union and its Subsidiaries. The year-end totals for December 31, 2024 are:

Assets	\$5,309,111,069
Deposits	\$4,398,783,602
Net Loans and Mortgages	\$3,822,705,613

Our Products & Services

Through our many lending offerings, Genisys paid out over \$1.3 billion in loans to our members in 2024, saving them tens of millions of dollars in loan interest. Loans our members enjoy saving interest on include mortgages, home equities, personal, leisure & auto loans, credit cards, and business loans. During 2024, we 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 attain affordable home ownership is of paramount importance to Genisys Credit Union. In 2024, through our partnership with the Federal Home Loan Bank of Indianapolis (FHLBI), we provided several members with mortgage down payment assistance, as well as lower than market mortgage rates to help them afford a home of their own. We also committed to donating \$500,000 to Lighthouse of Michigan, a non-profit organization that provides emergency shelter and food insecurity services, as well as provides hundreds of affordable housing units in southwest Michigan. These funds will be used to redevelop their campus in Pontiac, MI, which in-turn, will go far in their mission to alleviate poverty in our community. Genisys and the FHLBI also partnered to provide \$1.7 million in grants that will be used by Lighthouse to increase their affordable housing inventory by 94 units. This means 94 more families will have a place to call home.

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 our low rates on purchases and through refinancing their existing mortgages. We continue to stand ready to help any of our members with purchasing or building a new home, updating 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 High Yield Checking to 6.75% APY, and our younger members enjoy 5.12% APY with our Youth High-Yield savings account. In 2024, we paid our members \$100 million in dividends and members redeemed over 313 million debit and credit card reward points for gift cards, merchandise and travel. The generous member giveback through high savings and CD rates, and low loan rates in 2024 was unprecedented, and we look forward to giving even more back to our members in 2025 and beyond.

Electronic Convenience

In 2024, 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. In addition to upgrading the user interface to be more user-friendly, we added lost and stolen card notifications, and members can now change their pins and also activate and block their debit and credit cards through mobile and online banking. Travel notifications can now also be performed in online banking. This member self-service "Travel Notification" feature, allows members to notify us when they will be traveling so 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. As a reminder, Genisys will never contact you and ask for your account number, pin number, one time passcode received through text, passwords, 3-digit codes on the back of your cards, or any other personal information.

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

Even while members can do almost anything they need through our remote channels, we are always happy to see them in any of our 32 full-service branches, located in Michigan and Minnesota. At all of our branches, members will find our dedicated team members eagerly awaiting their arrival to help them reach their financial goals.

Our Communities

Our commitment to our communities has never been stronger, with our team and their friends and families volunteering over 5,700 hours of their time to support almost 1,500 events in 2024. 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 24 virtual 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. Members and the community at large also learned about their personal finances through numerous financial empowerment webinars.

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 2024. 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 290,000 members in meaningful ways, through challenging economic times and through good times. With the strong leadership provided by our 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,



Brian Zabowski
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, 2024. 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.



MiVida Burrus
Chairperson
Supervisory Committee

Consolidated Statement of Financial Condition

December 31, 2024

Assets

Cash and cash equivalents	\$ 369,453,652
Investment securities - Available for sale	868,787,179
Time deposits with other financial institutions	7,643,000
Loans held for sale	1,662,578
Loans to members - Net	3,822,705,613
Accrued interest receivable	15,562,412
NCUSIF deposit	39,391,800
Federal Home Loan Bank Stock	8,550,000
Premises and equipment	60,216,711
Other assets	115,138,124
Total Assets	\$ 5,309,111,069

Liabilities and Members' Equity

Liabilities	
Members' shares and savings accounts	\$ 4,398,783,602
Borrowings	85,000,000
Accrued interest payable	9,799,641
Accrued and other current liabilities	42,588,563
Total Liabilities	4,536,171,806
Members' Equity	772,939,263
Total Liabilities & Members' Equity	\$ 5,309,111,069

Consolidated Statement of Income

December 31, 2024

Interest Income

Loans	\$ 214,699,854
Investment securities	37,962,998
Total Interest Income	252,662,852

Interest Expense

Members' shares and savings accounts	100,000,298
Borrowings	6,960,860
Total Interest Expense	106,961,158

Net Interest Income 145,701,694

Provision for Credit Losses 37,361,186

Net Interest Income after Provision for Credit Losses 108,340,508

Noninterest Income

Fees and charges	22,631,500
Net gain on sale of loans	4,856,412
Interchange revenue	25,438,234
Other	17,899,083
Total Noninterest Income	70,825,229

Noninterest Expense

Compensation and benefits	46,290,843
Occupancy	5,296,993
Operating expenses	41,266,035
Total Noninterest Expense	92,853,871

Net Income \$ 86,311,866

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

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

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

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

7372 Highland Rd. Waterford 48327
248-666-9742

Waterford

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

Waterford

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

Board of Directors

Brian Zabowski, Chairperson

James Campbell, Vice Chairperson

Greg Melega

Pete Devita

Tom Healy

Jennifer Rogers

John Schulte

Supervisory Committee

MiVida Burrus, Chairperson

David Stolk

Barbara Pasciolla

Lisa Christensen

Andre Davis

Senior Management

President & CEO

Jackie Buchanan

Chief Financial Officer

Nathan Davidson

SVP Delivery Strategies

Michelle Mattson

Chief Information Officer

Matt Chapman

VP Consumer & Business Lending

Jessica Buck

VP Real Estate Lending

Lance Smith

VP Risk Management

Brian Dowgiallo

VP Human Resources

Andria George

VP Marketing

Heather Pizzala

VP Sales and Service

Sharon Nichols



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