



2022

Annual Report

Our mission is to provide financial services to members and achieve mutual benefits with sponsors.

2022 In Review

President's Message

The year 2022 was a transition year as the pandemic continued, and the Federal Reserve made its first rate hike since 2018 in an effort to slow the rise of inflation. That said, GE Credit Union continued to strive to meet our Mission.

Let us take a look back and reflect on some important things that we have done to enhance our member experience.

During 2022, we focused on:

- Migrating Debit Card processing from Worldpay to FIS and the Payment One Portal, which provides expedited servicing options.
- Holding Branch Staff training sessions in the Member Service, IT, Lending and Finance Departments to broaden staff knowledge.
- Implementing a Voice-Over-IP phone system to increase internal efficiency and eliminate redundant systems, decreasing expenses.
- Updating branch data lines to improve telecommunications speed and improve the branch member experience.
- Implementing various cybersecurity efforts to better protect the Credit Union from outside harm and ensure the security of member information.
- Implementing a robust, automated email system to welcome new members and reach out to existing members at important financial milestones to ensure they are able to easily take advantage of our financial products and services.
- Growing the commercial loan portfolio to nearly \$10 million
- Disbursing \$19.3 million in Auto Loans

The housing market closed 2022 on a weaker note than 2021 as existing home sales fell 34% from December 2022 compared to December 2021. Rising mortgage interest rates appeared to weigh on sales along with limited homes available for sale. Despite this GE Credit Union originated \$26.7 million in Real Estate Loans in 2022.

It is my pleasure to say thank you to our members on behalf of the Board of Directors, our Management Team and our employees. Thank you for allowing us to help you with your dreams and your money. That's our commitment as your credit union.

Christopher Moran,



Treasurer's Report

I am pleased to report to the Board and Membership, that the Credit Union ended 2022 in another strong financial position. Thus, the Credit Union was able to pay competitive dividends, offer competitive rates on loans and credit cards, and invest in technology and operations to improve efficiency and better service our Members.

Below are several of the year's financial highlights. For more detail, please see the financial statements included on the following pages.

- Total share deposits were \$244.4 million at December 31, 2022 compared to \$244.8 million at December 31, 2021.
- Total loans were \$133.6 million at December 31, 2022 compared to \$116.6 million at December 31, 2021.
- Total assets were \$261.1 million at December 31, 2022 compared to \$268.3 million at December 31, 2021.
- Our regulatory net worth ratio was 9.19% at December 31, 2022, and 8.49% at December 31, 2021, and our regulatory net worth classification is the highest designation at "well capitalized."
- Net Income for the years ended December 31, 2022 and 2021 was \$1,216,023 and \$527,473, respectively.

Independent audits confirmed that our Credit Union continues to be soundly managed and remains financially strong. We still believe, however, that the real strength in our numbers lies in the ability of our organization to serve its Members. We recognize our Members have a choice when selecting financial services. We will continue to help you reach your financial goals through low loan rates and convenient products and services. We look forward to working with you to achieve a prosperous 2023.

Respectfully submitted,
Louis Fantarella, Treasurer



Supervisory Committee's Report

The Supervisory Committee, appointed by the Board of Directors, is responsible to ensure the Credit Union's financial soundness, to make certain it operates within established laws and regulations, and to verify that practices and procedures are in place to adequately safeguard the institution and its members. The independent Committee is also charged with protecting Credit Union assets and reporting to the Board and the members on the Credit Union's financial condition.

Accordingly, the Supervisory Committee engaged Nearman, Maynard and Vallez, CPAs and Consultants, P.A. to perform the annual audit of the Credit Union's financial records, policies and procedures. These external auditors are primarily responsible to attest to the accuracy of the Credit Union's financial data and ensure compliance with generally accepted accounting principles (GAAP).

The auditors reviewed the appropriate documentation to support the financial statement balances and evaluate the overall financial condition and disclosures. Based on the results of the audit as of September 30, 2022, the Supervisory Committee is pleased to report that in its judgment, GE Credit Union continues to be financially sound, operates in compliance with its governing laws and regulations, and performs in the best interests of the membership.

The Committee credits the Board, management and staff for their success in providing attractive financial solutions to meet members' financial needs while maintaining the strong financial standing of the organization. We compliment them on the quality of their work and commitment to the Credit Union and its membership.

Respectfully submitted,

Louis Fantarella,
Chairman, Supervisory Committee



GE Credit Union Statements of Income

Years Ended December 31, 2022 and 2021

	2022	2021
Interest Income		
Member Loans	\$ 5,738,054	\$ 5,189,340
Investments	2,012,425	1,161,162
Total Interest Income	7,750,479	6,350,502
Interest Expense on Members' Shares	362,396	367,226
Net Interest Income	7,388,083	5,983,276
Provision(Credit) for Loan Losses	330,925	(156,504)
Net interest Income After Provision for Loan Losses	7,057,158	6,139,780
Other Income		
Fees and Other Income	4,002,376	3,207,779
Gains on Sales of Mortgage Loans	26,590	389,051
Total Other Income	4,028,966	3,596,830
Total Income	11,086,124	9,736,610
Operating Expenses		
Compensation and Employee Benefits	4,327,026	3,926,876
Professional and Outside Services	2,282,562	2,102,459
Occupancy	589,937	572,243
Operations	2,365,661	2,271,878
Marketing/Promotion	304,915	335,681
Total Operating Expenses	9,870,101	9,209,137
Net Income	\$ 1,216,023	\$ 527,473

GE Credit Union Statements of Financial Condition

December 31, 2022 and 2021

	2022	2021
ASSETS		
Loans		
Loans To Members	\$133,547,498	\$116,638,401
Allowance for Loan Losses	(320,455)	(271,707)
Net Loans	133,227,043	116,366,694
Equivalents	5,845,554	6,614,576
Investments	107,141,568	129,161,737
Property and Equipment, Net	3,247,378	3,146,060
Other Assets		
Accrued Income	842,453	611,025
Prepaid Expenses	533,098	620,880
Other Assets	7,938,666	9,448,429
NCUA Insurance Deposit	2,309,372	2,282,156
Total Other Assets	11,623,589	12,962,490
TOTAL ASSETS	\$261,085,132	\$268,251,557

	2022	2021
LIABILITIES & MEMBERS' EQUITY		
Other Liabilities		
Accrued Dividends Payable	\$305,439	\$318,351
Accrued Expense & Other Liabilities	1,259,897	1,518,448
Total Other Liabilities	1,565,336	1,836,799
Members' Shares		
Regular Shares	121,561,007	117,089,492
Holiday/Vacation Clubs	621,726	709,257
Money Market Accounts	50,939,209	55,506,851
IRA Savings	2,509,553	2,013,675
Certificates	13,914,520	14,175,882
IRA Certificates	2,122,532	2,441,619
Checking	52,757,838	52,842,742
Total Members' Shares	244,426,385	244,779,518
Total Liabilities	245,991,721	246,616,317
Members' Equity		
Regular Reserves	2,756,268	2,756,268
Undivided Earnings	16,727,400	15,511,377
Unrealized (Loss) Gain on Securities	(8,177,371)	(419,519)
Merged Equity	3,787,114	3,787,114
Total Members' Equity	15,093,411	21,635,240
TOTAL LIABILITIES & MEMBERS' EQUITY	\$261,085,132	\$268,251,557

Board of Directors

William Ryan	Chairman
Eugene Torrenti	Vice Chairman
Louis Fantarella	Treasurer
Steven Pepe	Secretary
Christopher Moran	Director

Senior Management

Christopher Moran	President and Chief Executive Officer
Allan Abelson	Chief Financial Officer
Lou Papageorge	Vice President, Compliance & Regulation
Tom Gerrity	Vice President, Lending
Al Salee	Vice President, Information Technology
Griselle White	Vice President, Branch Operations
Agnes M. Prete	Manager, Member Services/Plastics Coordinator
Alberta Clark	Director of Marketing



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