



2024 Annual Report

2024 In Review

President's Message

Thanks to the continued support of its membership, 2024 was another successful year of performance for GE Credit Union. As of September 30, 2024, the NCUA categorized the Credit Union as well capitalized. Our annual audit did not express any concerns with our Financial Statements or Internal Controls. Taken together, the Credit Union is in a strong position to continue to serve our membership in 2025 and beyond.

Select Financial Highlights

Nationwide housing sales are down due to lack of inventory, high home prices, and higher interest rates. GE Credit Union originated \$25.1 million in Real Estate Loans in 2024, comprised of first and second mortgages and Home Equity loans.

Credit unions continue to navigate an evolving financial landscape. The Federal Reserve dropped rates three times in Q4 2024, lowering the Prime Rate a total of 1% from 2023. Despite this, interest income on member loans increased to \$8.9 million on 12/31/2024 versus \$7.7 million on 12/31/2023. Overall loan balances increased by \$6.7 million in 2024, illustrating our continued commitment to work with our membership to provide the most financial benefits possible. Our Commercial loan portfolio originated over \$4 million keeping in line with our strategy to serve members in as many ways as possible.

Even while working within this interest rate framework we were able to offer a 1-year CD at 5.0% APY in April 2024. The Credit Union ultimately distributed \$2.6 million in dividends to our members in 2024.

Involvement in the Community

GE Credit Union is proud to support the communities we serve. In 2024, we sponsored two sports teams run by the Bridgeport (CT) Caribe Youth Leaders. In Virginia we were part of the Lynchburg Bright Nights on the Bluffwalk. In Puerto Rico, we contributed to the Avancino Futbol Club in Villalba.

GE Credit Union continues to strive to meet the financial services needs of our members. Let us look back and reflect on some important things that we have done to enhance our member experience. During 2024, we implemented:

- FedNow, an instant payment service provided by the Federal Reserve. The service is available 24 hours a day, seven days a week, 365 days per year. Money sent to your account is available to use within seconds.
- Remote Deposit Capture Update-allows for multi-check deposit, which was a highly requested feature.
- Maxwell Point of Sale mortgage application technology, which allows members to smoothly apply for a mortgage in minutes. Members can upload required documents and can receive daily reminders of missing documents.
- Centralization lending in Connecticut, resulting in increased efficiency for members & staff.

- ATH Movil, the long-awaited Debit Card and Mobile app for residents of Puerto Rico. The card is accepted in stores and ATMs throughout the island. Members can make instant person-to-person transfers using the app.

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 to you.

Christopher Moran,
President and Chief Executive Officer



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 Doeren Mayhew 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, 2024, 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



Treasurer's Report


I am pleased to report to the Board and Membership, that the Credit Union ended 2024 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 \$245 million at December 31, 2024 compared to \$243 million at December 31, 2023.
- Total loans were \$155.7 million at December 31, 2024 compared to \$149.7 million at December 31, 2023.
- Total assets were \$268.2 million at December 31, 2024 compared to \$263.3 million at December 31, 2023.
- Our regulatory net worth ratio was 9.86% at December 31, 2024, and 9.57% at December 31, 2023, and our regulatory net worth classification is the highest designation at "well capitalized."
- Net Income for the years ended December 31, 2024 and 2023 was \$1,245,976 and \$1,758,645, 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 2025.

Respectfully submitted,
 Louis Fantarella, Treasurer



GE Credit Union Statements of Income

Years Ended December 31, 2024 and 2023

	2024	2023
Interest Income		
Member Loans	\$ 8,889,614	\$ 7,712,747
Investments	2,710,460	2,787,551
Total Interest Income	11,600,074	10,500,298
Interest Expense on Members' Shares	2,561,545	1,646,055
Net Interest Income	9,038,529	8,854,243
 Provision(Credit) for Loan Losses	 250,892	 256,944
Net interest Income After Provision for Loan Losses	8,787,637	8,597,299
 Other Income		
Fees and Other Income	3,155,213	3,345,071
Gains on Sales of Mortgage Loans	5,372	13,337
Total Other Income	3,160,585	3,358,408
Total Income	11,948,222	11,955,707
 Operating Expenses		
Compensation and Employee Benefits	4,355,740	4,168,768
Professional and Outside Services	2,681,720	2,393,880
Occupancy	710,135	663,528
Operations	2,509,051	2,582,854
Marketing/Promotion	445,600	388,032
Total Operating Expenses	10,702,246	10,197,062
Net Income	\$1,245,976	\$1,758,645

GE Credit Union Statements of Financial Condition

December 31, 2024 and 2023

	2024	2023
ASSETS		
Loans		
Loans To Members	\$ 155,749,104	\$149,710,855
Allowance for Loan Losses	(895,384)	(902,189)
Net Loans	154,853,720	148,808,666
Cash & Cash Equivalents	16,430,366	6,076,178
Investments	80,955,004	92,700,002
Property and Equipment, Net	4,330,993	4,298,751
Other Assets		
Accrued Income	1,012,510	957,260
Prepaid Expenses	741,149	638,135
Other Assets	7,567,129	7,503,509
NCUA Insurance Deposit	2,271,281	2,313,850
Total Other Assets	11,592,069	11,412,754
TOTAL ASSETS	\$ 268,162,152	\$ 263,296,351

	2024	2023
LIABILITIES & MEMBERS' EQUITY		
Other Liabilities		
Accrued Dividends Payable	\$ 1,585,448	\$ 1,308,603
Accrued Expense & Other Liabilities	1,380,030	1,441,362
Total Other Liabilities	2,965,478	2,749,966
Members' Shares		
Regular Shares	103,835,178	106,558,241
Holiday/Vacation Clubs	533,584	576,875
Money Market Accounts	40,686,693	43,326,330
IRA Savings	1,862,031	2,293,273
Certificates	42,787,423	35,858,032
IRA Certificates	4,462,565	4,082,391
Checking	51,076,010	50,305,299
Total Members' Shares	245,243,483	243,000,440
Total Liabilities	248,208,961	245,750,405
Members' Equity		
Regular Reserves	2,756,268	2,756,268
Undivided Earnings	19,190,311	17,944,335
Unrealized (Loss) Gain on Securities	(5,780,502)	(6,941,771)
Merged Equity	3,787,114	3,787,114
Total Members' Equity	19,953,191	17,545,945
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 268,162,152	\$ 263,296,351

Board of Directors

William Ryan	Chairman
Bruce Cirillo	Vice Chairman
Louis Fantarella	Treasurer
Steven Pepe	Secretary
Christopher Moran	Director

Senior Management

Christopher Moran	President & Chief Executive Officer
Michael Aliaga	Chief Technology Officer
Danielle Capalbo	Chief Financial Officer
Tom Gerrity	Vice President, Lending
Lou Papageorge	Vice President, Compliance & Regulation
Griselle White	Vice President, Branch Operations
Agnes M. Prete	Manager, Member Services/Plastics Coordinator
Alberta Clark	Director of Marketing & Communications



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