



2021

Annual Report

2021 In Review

President's Message

2021 was a year of transformation and consolidation. Let us take a look back and reflect on some important things that we have done to enhance our member experience.

During 2021, we focused on:

- The Debit and Credit card conversion from Visa® to Mastercard®
- Digital Wallet implementation (Apple Pay, Samsung Pay, Google Pay)
- Scorecard Rewards Program for our credit cards
- Tap & Pay implementation for our debit cards
- Implemented an E-Receipt option for members to choose how they prefer to receive their receipt
- Instant Issue debit card machine implementation in our Puerto Rico branches
- The Loan Department transitioned to paperless
- Member friendly first mortgage and home equity digital loan application which allows members to securely upload required documentation
- Analyzed branch transaction counts and closed the Fairfield Municipal office to reduce costs and increase efficiency
- Grew the commercial loan portfolio to nearly \$10 million

The housing market was still very competitive and mortgage rates remained somewhat low. With that being said, GE Credit Union had the ability to service 83 mortgage loans bringing in \$22,789,550.00. We closed out 2021 with \$15 million in growth, bringing our assets to \$268 million.

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

President and Chief Executive Officer



Treasurer's Report

I am pleased to report to the Board and Membership, that the Credit Union ended 2021 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 \$244.8 million at December 31, 2021 compared to \$229.4 million at December 31, 2020.
- Total loans were \$116.6 million in at December 31, 2021 compared to \$117.2 million at December 31, 2020.
- Total assets were \$268.3 million at December 31, 2021 compared to \$253.1 million at December 31, 2020.
- Our regulatory net worth ratio was 8.49% at December 31, 2021, and 8.79% at December 31, 2020, and our regulatory net worth classification is the highest designation at "well capitalized."
- Net Income for the years ended December 31, 2021 and 2020 was \$527,473 and \$605,322, 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 2022.

Michael LoStocco

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, 2021, 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.

Louis Fantarella

Chairman, Supervisory Committee



GE Credit Union Statements of Income

Years Ended December 31, 2021 and 2020

	2021	2020
Interest Income		
Member Loans	\$5,189,340	\$5,440,139
Investments	1,161,162	1,598,009
Total Interest Income	6,350,502	7,038,148
Interest Expense on Members' Shares	367,226	483,751
Net Interest Income	5,983,276	6,554,397
Provision(Credit) for Loan Losses	(156,504)	350,000
Net interest Income After Provision for Loan Losses	6,139,780	6,204,397
Other Income		
Fees and Other Income	3,207,779	3,281,183
Gains on Sales of Mortgage Loans	389,051	230,362
Total Other Income	3,596,830	3,511,545
Total Income	9,736,610	9,715,942
Operating Expenses		
Compensation & Employee Benefits	3,926,876	4,062,252
Professional & Outside Services	2,102,459	1,969,942
Occupancy	572,243	550,951
Operations	2,271,878	2,256,478
Marketing/Promotion	335,681	270,997
Total Operating Expenses	9,209,137	9,110,620
Net Income	\$527,473	\$605,322

GE Credit Union Statements of Financial Condition

December 31, 2021 and 2020

	2021	2020
ASSETS		
Loans		
Loans To Members	\$116,638,401	\$117,228,850
Allowance for Loan Losses	(271,707)	(548,336)
Net Loans	116,366,694	116,680,514
Cash & Cash Equivalents	6,614,576	9,273,547
Investments	129,161,737	112,432,747
Property and Equipment, Net	3,146,060	3,521,466
Other Assets		
Accrued Income	611,025	640,646
Prepaid Expenses	620,880	386,158
Other Assets	9,448,429	8,117,470
NCUA Insurance Deposit	2,282,156	2,076,492
Total Other Assets	12,962,490	11,220,766
TOTAL ASSETS	\$268,251,557	\$253,129,040

	2021	2020
LIABILITIES & MEMBERS' EQUITY		
Other Liabilities		
Accrued Dividends Payable	\$318,351	\$342,693
Accrued Expense & Other Liabilities	1,518,448	729,634
Total Other Liabilities	1,836,799	1,072,327
Members' Shares		
Regular Shares	117,089,492	106,743,498
Holiday/Vacation Clubs	709,257	723,534
Money Market Accounts	55,506,851	50,242,526
IRA Savings	2,013,675	1,907,438
Certificates	14,175,882	14,112,143
IRA Certificates	2,441,619	2,880,263
Checking	52,842,742	52,828,163
Total Members' Shares	244,779,518	229,437,565
Total Liabilities	246,616,317	230,509,892
Members' Equity		
Regular Reserves	2,756,268	2,756,268
Undivided Earnings	15,511,377	14,983,904
Unrealized (Loss) Gain on Securities	(419,519)	1,091,862
Merged Equity	3,787,114	3,787,114
Total Members' Equity	21,635,240	22,619,148
TOTAL LIABILITIES & MEMBERS' EQUITY	\$268,251,557	\$253,129,040

Board of Directors

William Ryan	Chairman
Michael Valentino	Vice Chairman
Michael LoStocco	Treasurer
Steven Pepe	Secretary
Louis Fantarella	Director
Eugene Torrenti	Director
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
Shawna White	Director of Marketing



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