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Independent Auditor's Report

Board of Directors and Supervisory Committee
General Electric Credit Union
Cincinnati, Ohio

Opinion

We have audited the consolidated financial statements of General Electric Credit Union and subsidiary, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income (loss), comprehensive loss, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of General Electric Credit Union and subsidiary as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of General Electric Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, in 2023, the Credit Union changed its method of accounting for credit losses on financial instruments due to the adoption of Accounting Standards Codification Topic 326: *Financial Instruments – Credit Losses*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about General Electric Credit Union's ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of General Electric Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about General Electric Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

FORVIS,LLP

Indianapolis, Indiana
April 16, 2024



Summary Balance Sheet
as of 12/31/2023

	December 2023	November 2023		December 2022		December 2023	
	Actual	Actual	\$ Variance	Actual	\$ Variance	Budget	\$ Variance
TOTAL CONSUMER LOANS	116,071,123.70	117,158,767.15	(1,087,643.45)	125,144,565.55	(9,073,441.85)	121,280,142.20	(5,209,018.50)
TOTAL INDIRECT LOANS	1,881,946,060.03	1,954,548,876.73	(72,602,816.70)	2,026,971,293.32	(145,025,233.29)	1,541,541,261.91	340,404,798.12
TOTAL MORTGAGE LOANS	1,197,887,649.77	1,175,493,496.12	22,394,153.65	986,249,910.54	211,637,739.23	1,060,130,147.06	137,757,502.71
TOTAL HOME EQUITY LOANS	73,981,100.99	72,934,879.14	1,046,221.85	54,787,103.66	19,193,997.33	59,515,666.06	14,465,434.93
TOTAL CREDIT CARDS	69,271,873.63	68,710,038.12	561,835.51	69,012,612.13	259,261.50	69,650,674.35	(378,800.72)
TOTAL BUSINESS LOANS	663,000,660.00	632,530,883.26	30,469,776.74	550,522,458.49	112,478,201.51	603,367,050.27	59,633,609.73
TOTAL LOANS	4,002,158,468.12	4,021,376,940.52	(19,218,472.40)	3,812,687,943.69	189,470,524.43	3,455,484,941.85	546,673,526.27
TOTAL LOANS HELD FOR SALE	266,643,222.67	218,787,987.73	47,855,234.94	243,000.00	266,400,222.67	610,554.47	266,032,668.20
TOTAL DEFERRED INCOME	53,091,536.10	54,114,508.82	(1,022,972.72)	55,638,055.17	(2,546,519.07)	55,003,221.81	(1,911,685.71)
TOTAL ALLOWANCE	(34,733,272.85)	(36,525,368.76)	1,792,095.91	(29,413,051.75)	(5,320,221.10)	(26,497,522.55)	(8,235,750.30)
TOTAL NET LOANS	4,287,159,954.04	4,257,754,068.31	29,405,885.73	3,839,155,947.11	448,004,006.93	3,484,601,195.58	802,558,758.46
TOTAL INVESTMENTS - CLEARING ACCOUNTS	302,337,745.02	298,025,575.85	4,312,169.17	350,592,352.81	(48,254,607.79)	708,984,898.35	(406,647,153.33)
TOTAL INVESTMENTS - SECURITIES	355,767,400.53	346,271,199.07	9,496,201.46	352,957,495.08	2,809,905.45	353,481,970.63	2,285,429.90
TOTAL INVESTMENTS - OTHER	66,294,568.83	62,486,163.83	3,808,405.00	51,914,084.21	14,380,484.62	53,395,233.25	12,899,335.58
TOTAL INVESTMENTS	724,399,714.38	706,782,938.75	17,616,775.63	755,463,932.10	(31,064,217.72)	1,115,862,102.23	(391,462,387.85)
TOTAL EARNING ASSETS	5,011,559,668.42	4,964,537,007.06	47,022,661.36	4,594,619,879.21	416,939,789.21	4,600,463,297.81	411,096,370.61
TOTAL RECEIVABLES	1,911,651.40	7,628,056.67	(5,716,405.27)	2,371,844.10	(460,192.70)	0.00	1,911,651.40
TOTAL CASH	9,106,544.35	9,133,168.94	(26,624.59)	9,163,227.11	(56,682.76)	8,735,806.35	370,738.00
TOTAL PREPAID EXPENSES	2,920,031.86	2,192,478.06	727,553.80	2,263,380.34	656,651.52	0.00	2,920,031.86
TOTAL LAND AND BUILDING	47,891,116.07	47,683,757.82	207,358.25	46,058,622.12	1,832,493.95	77,853,515.98	(29,962,399.91)
TOTAL OTHER FIXED ASSETS	5,312,571.09	5,437,137.19	(124,566.10)	5,039,375.23	273,195.86	0.00	5,312,571.09
TOTAL ACCRUED INCOME	16,173,387.72	18,416,188.71	(2,242,800.99)	12,317,350.16	3,856,037.56	0.00	16,173,387.72
TOTAL OTHER ASSETS	13,830,994.66	19,531,861.22	(5,700,866.56)	13,070,541.03	760,453.63	0.00	13,830,994.66
TOTAL NON EARNING ASSETS	97,146,297.15	110,022,648.61	(12,876,351.46)	90,284,340.09	6,861,957.06	86,589,322.33	10,556,974.82
TOTAL ASSETS	5,108,705,965.57	5,074,559,655.67	34,146,309.90	4,684,904,219.30	423,801,746.27	4,687,052,620.14	421,653,345.43



Summary Balance Sheet
as of 12/31/2023

	December 2023			November 2023			December 2022		
	Actual	Actual	\$ Variance	Actual	Actual	\$ Variance	Budget	\$ Variance	
TOTAL SAVINGS DEPOSITS	223,674,548.77	228,109,428.80	(4,434,880.03)	292,337,866.84	(68,663,318.07)	249,415,830.55	(25,741,281.78)		
TOTAL CHECKING DEPOSITS	164,625,572.71	169,489,409.75	(4,863,837.04)	180,772,972.07	(16,147,399.36)	186,605,738.98	(21,980,166.27)		
TOTAL HIGH YIELD CHECKING DEPOSITS	101,690,338.85	108,340,270.22	(6,649,931.37)	248,709,871.41	(147,019,532.56)	160,680,402.26	(58,990,063.41)		
TOTAL MONEY MARKET DEPOSITS	893,562,947.99	901,561,781.41	(7,998,833.42)	721,282,748.24	172,280,199.75	992,494,882.75	(98,931,934.76)		
TOTAL BUSINESS DEPOSITS	120,925,404.72	126,039,073.16	(5,113,668.44)	93,614,966.93	27,310,437.79	97,891,787.18	23,033,617.54		
TOTAL IRA DEPOSITS	329,560,044.55	329,379,547.56	180,496.99	293,308,710.30	36,251,334.25	277,956,007.91	51,604,036.64		
TOTAL HSA DEPOSITS	10,373,776.40	10,086,084.96	287,691.44	8,361,650.37	2,012,126.03	7,502,672.07	2,871,104.33		
TOTAL BUSINESS CERTIFICATES	34,714,735.38	34,087,407.68	627,327.70	32,135,797.71	2,578,937.67	40,854,016.18	(6,139,280.80)		
TOTAL CERTIFICATES	1,653,235,484.05	1,651,418,602.93	1,816,881.12	1,421,604,749.64	231,630,734.41	1,710,930,747.50	(57,695,263.45)		
TOTAL CUSTODIAL DEPOSITS	26,275,550.41	29,263,708.94	(2,988,158.53)	20,591,762.56	5,683,787.85	27,704,611.40	(1,429,060.99)		
TOTAL NON MEMBER DEPOSITS	423,945,903.80	436,530,220.69	(12,584,316.89)	786,605,212.44	(362,659,308.64)	405,465,459.74	18,480,444.06		
TOTAL DEPOSITS	3,982,584,307.63	4,024,305,536.10	(41,721,228.47)	4,099,326,308.51	(116,742,000.88)	4,157,502,156.52	(174,917,848.89)		
TOTAL NOTES PAYABLE	148,252,351.39	151,511,195.44	(3,258,844.05)	0.00	148,252,351.39	0.00	148,252,351.39		
TOTAL LT BORROWINGS	637,288,740.77	552,894,017.19	84,394,723.58	242,357,912.01	394,930,828.76	153,143,358.79	484,145,381.98		
TOTAL BORROWINGS	785,541,092.16	704,405,212.63	81,135,879.53	242,357,912.01	543,183,180.15	153,143,358.79	632,397,733.37		
TOTAL INTEREST BEARING LIABILITES	4,768,125,399.79	4,728,710,748.73	39,414,651.06	4,341,684,220.52	426,441,179.27	4,310,645,515.31	457,479,884.48		
TOTAL ACCOUNTS PAYABLE	19,103,070.17	28,689,711.10	(9,586,640.93)	17,236,985.77	1,866,084.40	30,983,123.60	(11,880,053.43)		
TOTAL DIVIDENDS PAYABLE	41.34	1,909,495.70	(1,909,454.36)	35.24	6.10	0.00	41.34		
TOTAL TAXES PAYABLE	25,109.67	7,711.48	17,398.19	21,743.79	3,365.88	0.00	25,109.67		
TOTAL ACCRUED EXPENSES	10,021,837.51	12,137,183.87	(2,115,346.36)	6,865,180.62	3,156,656.89	0.00	10,021,837.51		
TOTAL SUSPENSE ACCOUNTS	1,319,468.92	94,521.36	1,224,947.56	503,737.31	815,731.61	0.00	1,319,468.92		
TOTAL OTHER LIABILITES	30,469,527.61	42,838,623.51	(12,369,095.90)	24,627,682.73	5,841,844.88	30,983,123.60	(513,595.99)		
TOTAL LIABILITES	4,798,594,927.40	4,771,549,372.24	27,045,555.16	4,366,311,903.25	432,283,024.15	4,341,628,638.91	456,966,288.49		
TOTAL EQUITY	310,111,038.17	303,010,283.43	7,100,754.74	318,592,316.05	(8,481,277.88)	345,423,981.23	(35,312,943.06)		
TOTAL LIABILITES & EQUITY	5,108,705,965.57	5,074,559,655.67	34,146,309.90	4,684,904,219.30	423,801,746.27	4,687,052,620.14	421,653,345.43		