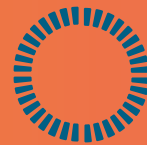


2022 Annual Report



CHAIR REPORT

2022 was a remarkable year for Go Energy Financial Credit Union. Remarkable for many reasons, first and foremost, because of the support and trust our members instilled in our Credit Union. On behalf of our Board of Directors, I wish to thank our almost 12,000 members for their continued membership. Your confidence in Go Energy Financial Credit Union means a great deal.

We experienced varied consumer behavioral shifts in 2022. The year began with many members increasing their savings, but by year's end, savings had decreased and consumer borrowing was strong, making 2022 the best lending period ever in our credit union's history.

As a financial cooperative, we must meet the needs of both savers and borrowers. The quickly changing interest rate environment presented challenges in keeping the balance of members' saving and borrowing goals aligned. While this could be a transitional interruption in consumer habits, our board and leadership team are ready to meet the uncertainty of our current rate environment, impacting our members' financial decisions.

The strength in the economy in 2022 was predominately echoed in the housing sector. The local Georgia residential real estate market buoyed consumer confidence. Our leadership team re-established and improved our home equity line of credit (HELOC) program allowing members who would not have otherwise considered a HELOC take the opportunity to participate. Thank you!

We have a special group of volunteers that deserve high praise. They are the Credit Union Service Advisors who serve our members across the state, from the north Georgia mountain region to the southern Okefenoke natural preserves. Our CUSA's conduct credit union interactions on our behalf for their EMC employees. Over 150 men and women are the lifeblood of Go Energy Financial Credit Union. A huge THANK YOU goes out to all of them.

**Tim Martin, Carroll EMC
Board Chair**

AUDIT COMMITTEE REPORT

The Audit Committee engaged the independent auditing firm of Nearman, Maynard, Valley, CPAs to conduct an audit of the credit union's financial statements as of September 30, 2022 as well as to conduct the member account verification process. The credit union is required to fairly present financial statements in accordance with generally accepted accounting principles in the United States of America. The independent audit firm utilized generally accepted auditing standards to express an opinion of the credit union's financial statements.

In addition to working with an independent auditing firm, your Audit Committee works closely with the credit union's internal audit and compliance department to develop an annual audit plan and to review the results of all internal and external audits.

The Committee is happy to report that your credit union continues to operate in a safe and sound manner. The Committee would also like to thank the credit union staff for its work and support.

**Shaun Mock, Snapping Shoals EMC
Audit Committee Chair**

FINANCIAL CONDITION & STATEMENT OF INCOME

	2021	2022
Assets		
Loans to Members	\$91,619,851	\$100,553,138
Loan Loss Reserve	\$(379,355)	\$(313,585)
Cash on Hand	\$784,305	\$1,294,848
Investments	\$62,195,568	\$46,787,389
All Other Assets	\$5,677,738	\$5,425,638
Total	\$159,898,107	\$153,747,429

	2021	2022
Liabilities and Equity		
Savings & Certificates	\$145,734,768	\$139,184,890
Reserves	\$13,051,683	\$14,191,869
All Other Liabilities	\$1,111,656	\$370,670
Total	\$159,898,107	\$153,747,429

	2021	2022
Income		
Interest on Loans	\$4,149,718	\$4,098,294
Investment Income	\$591,707	\$799,361
Other Income	\$1,139,224	\$1,372,862
Total	\$5,880,648	\$6,270,517

	2021	2022
Expenses		
Operating Expenses	\$5,522,973	\$5,144,154
Int on Borrowed Funds	\$132,114	\$146,680
Total	\$5,655,086	\$5,290,833

	2021	2022
Distribution of Income		
Dividends	\$318,743	\$194,235
Total	\$318,743	\$194,235

	2021	2022
Additions/Subtractions		
Reserves	(\$93,181)	\$785,449
Gain/Loss on Assets	\$391,550	-
Net Income (Loss)	\$298,369	\$785,449

TREASURER'S REPORT

2022 was a year of dramatic change in the environment surrounding Go Energy Financial Credit Union and its members. Inflation went from “transitory” due to the pandemic to sustained, hitting consumers’ pocketbooks from groceries to housing by year-end.

Member behavior went from increasing savings to borrowing. The Federal Open Markets Committee increased rates to 4.25% after years at 0%. Where these dramatic changes will ultimately take us is still a mystery, but 2022 is now in the record books so let us review.

A primary goal of the credit union is to meet member borrowing needs. The credit union did that in record fashion in 2022 by approving and disbursing the greatest dollar volume in its history. Total loans to members went from \$91,619,851 in December 2021 to \$100,553,138 in December 2022.

Member deposits did not follow the same path as loans. The first quarter of 2022 saw an increase of deposits followed by the remainder of the year with an outflow of deposits. Total member deposits went from \$145,734,768 in December 2021 to \$139,184,890 in December 2022.

Assets acted similar to shares, increasing in the first-half of the year and decreasing in the second-half of the year. Go Energy Financial Credit Union hit its highest ever asset size in March 2022 at \$164,007,444, which decreased to \$153,747,429 by December 2022.

Income was a steady component for the credit union in 2022. Every month of 2022 had positive net income, ending the year with a total net income of \$785,449. This net income helped to enhance the credit union’s capital position, ending the year at 9.23%.

Thank you for your continued support of Go Energy Financial Credit Union. We look forward to providing you with the best service possible in 2023.

**James Wright, GreyStone Power Corporation
Secretary/Treasurer**

YEAR IN REVIEW



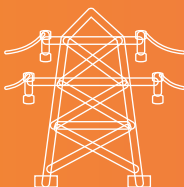
11,507
Total Members



\$100,553,138
Loan Dollars



8
County Field of Membership



58
EMCs & Partners



10+
Charities & Initiatives Supported



Denise Swan

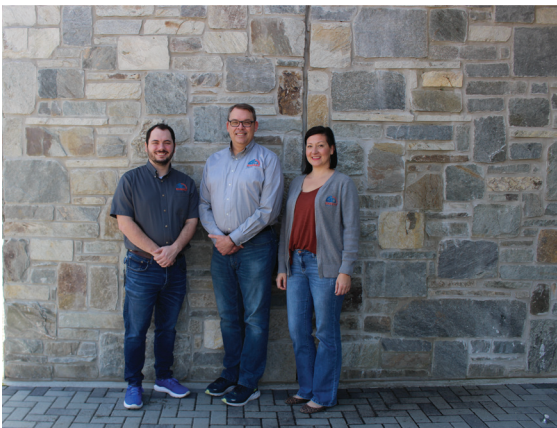
CEO

**40+ Years
of Service**

Member Services



Marketing & Out Reach



Lending



Accounting & Compliance



Contact Center

