Financial results for the year ending December 31, 2022 were positive. Eastman Credit Union (ECU), a Virginia-based cooperative financial institution, reported total deposits grew $275 million or 13% to a total of $2.2 billion as of December 31, 2022. Heritage mortgage and auto loans grew $180 million or 9%, consumer loans grew $49 million or 18%, business loans grew $120 million or 38%, and Visa card loans grew $28 million or 15%. Total loans grew $792 million or 14% to a total of $6.3 billion as of December 31, 2022, growth compares favorably with peer averages.

The year 2022 was again challenging for all financial institutions. Strong post-pandemic consumer spending, supply chain disruptions, and labor shortages resulted in the Federal Reserve increasing the federal funds target rate, causing rising interest rates overall and earnings in 2022 from a historic low mark to a relative high. Even with the challenge, ECU's equity on December 31, 2022 was an exceptionally strong $1.4 billion, an increase of $133 million from the previous year. Net worth remains exceptionally strong by regulatory standards.

Return on assets (ROA) from continuing operations was 2.01%. ROA, after declaration of a $15 million extraordinary dividend was 1.81%. The interest rate environment in 2022 was again challenging for all financial institutions. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

Eastman Credit Union. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

Eastman Credit Union. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

As described above, 2022 was an exceptional year for Eastman Credit Union. Though all financial institutions faced rising interest rates, Eastman continued to make all loans, grow member share deposits, and increase the quality of members, member services, and community involvement.

TREASURER’S REPORT

Financial results for the year ending December 31, 2022 were positive. Eastman Credit Union (ECU), a Virginia-based cooperative financial institution, reported total deposits grew $275 million or 13% to a total of $2.2 billion as of December 31, 2022. Heritage mortgage and auto loans grew $180 million or 9%, consumer loans grew $49 million or 18%, business loans grew $120 million or 38%, and Visa card loans grew $28 million or 15%. Total loans grew $792 million or 14% to a total of $6.3 billion as of December 31, 2022, growth compares favorably with peer averages.

The year 2022 was again challenging for all financial institutions. Strong post-pandemic consumer spending, supply chain disruptions, and labor shortages resulted in the Federal Reserve increasing the federal funds target rate, causing rising interest rates overall and earnings in 2022 from a historic low mark to a relative high. Even with the challenge, ECU’s equity on December 31, 2022 was an exceptionally strong $1.4 billion, an increase of $133 million from the previous year. Net worth remains exceptionally strong by regulatory standards.

Return on assets (ROA) from continuing operations was 2.01%. ROA, after declaration of a $15 million extraordinary dividend was 1.81%. The interest rate environment in 2022 was again challenging for all financial institutions. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

Eastman Credit Union. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

As described above, 2022 was an exceptional year for Eastman Credit Union. Though all financial institutions faced rising interest rates, Eastman continued to make all loans, grow member share deposits, and increase the quality of members, member services, and community involvement.

TREASURER’S REPORT

Financial results for the year ending December 31, 2022 were positive. Eastman Credit Union (ECU), a Virginia-based cooperative financial institution, reported total deposits grew $275 million or 13% to a total of $2.2 billion as of December 31, 2022. Heritage mortgage and auto loans grew $180 million or 9%, consumer loans grew $49 million or 18%, business loans grew $120 million or 38%, and Visa card loans grew $28 million or 15%. Total loans grew $792 million or 14% to a total of $6.3 billion as of December 31, 2022, growth compares favorably with peer averages.

The year 2022 was again challenging for all financial institutions. Strong post-pandemic consumer spending, supply chain disruptions, and labor shortages resulted in the Federal Reserve increasing the federal funds target rate, causing rising interest rates overall and earnings in 2022 from a historic low mark to a relative high. Even with the challenge, ECU’s equity on December 31, 2022 was an exceptionally strong $1.4 billion, an increase of $133 million from the previous year. Net worth remains exceptionally strong by regulatory standards.

Return on assets (ROA) from continuing operations was 2.01%. ROA, after declaration of a $15 million extraordinary dividend was 1.81%. The interest rate environment in 2022 was again challenging for all financial institutions. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

Eastman Credit Union. Though all financial institutions experienced rising interest rates, and shorter rates in the federal funds market, compared to longer term rates, ECU’s ROA remained higher than anticipated. Effective management of gross margin and operating expenses, coupled with low loan losses, and steady non-interest income once more saw the key drivers of ROA in 2022.

As described above, 2022 was an exceptional year for Eastman Credit Union. Though all financial institutions faced rising interest rates, Eastman continued to make all loans, grow member share deposits, and increase the quality of members, member services, and community involvement.
CHAIRMAN AND CEO’S REPORT

At Eastman Credit Union, extraordinary is in everything we do, and this year was no different. 2022 was another remarkable year full of growth, exceptional service, and new milestones, all of which wouldn’t be possible without you, our loyal members.

In 2022, assets grew 5%, to a total of $7.48 billion, and membership increased by 20,643, ending the year with over 304,000 members. ECU experienced another extraordinary year of loan growth and added $792 million, or an increase of 14%, to the loan portfolio.

Here’s a look at some of the highlights from 2022:

- Announced another $15 million Extraordinary Dividend, totaling $177 million returned to members since 1998
- Continued to surpass 80% happy members on the annual member survey and received the Star Surveys Score of 5.75!
- Expanded the Field of Membership, extending service capabilities to new areas and counties in Tennessee
- Named as a 2022 Top Performer by our Mystery Shop provider in the following categories: Competitive Comparison, Referral Rating, Emotional Connection, and Use of Name
- Received a ranking of 17th among the Top 100 Performing Credit Unions nationwide by S&P Global Market Intelligence
- Reached an outstanding membership milestone, surpassing 300,000 members worldwide
- Opened a new, innovative branch in downtown Kingsport, TN, offering drive-through and curbside services
- Purchased property for a future branch location in Elizabethton, TN
- Partnered with Banzai!, an online financial literacy program, to help educate members and the youth in our communities about real-world finances
- Held multiple events across our field of membership, including shred days and virtual seminars to educate members on various financial topics
- Contributed more than $940,000 to 180 charitable and community organizations

With a net worth of 12.97%, ECU remains strong and steadfast in the communities we serve. We are able to achieve this high standard because of our dedicated members and our commitment to putting you first in all that we do. We look forward to being part of your journey in the years to come because, after all, ECU is always by your side.

Sincerely,

E. Wayne Kirk

E. Wayne Kirk
Chairman & Chief Executive Officer

EASTMAN CREDIT UNION CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$9,584,078,000</td>
<td>$9,184,078,000</td>
<td>$400,000,000</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$8,045,898,000</td>
<td>$7,745,898,000</td>
<td>$300,000,000</td>
</tr>
<tr>
<td>Earnings Available for Members’ Shares</td>
<td>$1,538,180,000</td>
<td>$1,438,180,000</td>
<td>$100,000,000</td>
</tr>
</tbody>
</table>

CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$8,252,930,000</td>
<td>$8,152,930,000</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Cost of Funds</td>
<td>$2,990,210,000</td>
<td>$2,959,210,000</td>
<td>$310,000</td>
</tr>
<tr>
<td>Earnings Available for Members’ Shares</td>
<td>$5,262,720,000</td>
<td>$5,193,720,000</td>
<td>$69,000,000</td>
</tr>
</tbody>
</table>

CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$8,252,930,000</td>
<td>$8,152,930,000</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Cost of Funds</td>
<td>$2,990,210,000</td>
<td>$2,959,210,000</td>
<td>$310,000</td>
</tr>
<tr>
<td>Earnings Available for Members’ Shares</td>
<td>$5,262,720,000</td>
<td>$5,193,720,000</td>
<td>$69,000,000</td>
</tr>
</tbody>
</table>

Membership Growth

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Growth in Millions</td>
<td>20,643</td>
<td>22,645</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>$19,600,000</td>
<td>$19,600,000</td>
</tr>
</tbody>
</table>

BOARD OF DIRECTORS

J.V. Romes, Audit Committee Chair

Audit Committee

J. Andrew Hatfield, Jr.

Norris P. Sneed

Jennifer L. Stewart

Credit Committee

Lisa A. Basham

Blenda L. Gordon

Dolly L. Linkous

J. Adam Walton

Finance Committee

E. Wayne Kirk

Mary B. Ingham

Kelly F. Price

Jennifer N. Wolfe

Compensation & Management Development Committee

Gary A. Bass

Kelly F. Price

Norris P. Sneed

Jennifer L. Stewart

EXECUTIVE TEAM

Mark T. Millwood, Chief Human Resources Officer
Kevin D. Hill, Chief Brand Officer
Jenni P. Leonard, Chief Operating Officer
Matthew H. Wimberley, Chief Legal Officer & General Counsel
Dolly L. Linkous, Chief Financial Officer
Russell G. Ayscue, Chief Information Officer

E. Wayne Kirk, Chairman
Financial results for the year ending December 31, 2022 were very positive. Return on average assets was 11.73% as of year-end 2021. The increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Of the ROA increase, deposit growth, $739 million to $8.2 billion in member shares, climbing account balances, $1.8 billion to $2.1 billion, BHA account balances declined $279 million to $3.9 billion, and investment certificates declined $73 million to $3.9 billion.

Effective management of gross margin and operating expenses, willingness to accept lower than anticipated interest income were the key drivers of ROA in 2022. The ROA increase in the net worth ratio is attributed to a strong ROA and lower than anticipated expenses. Effective management of gross margin and operating expenses, coupled with the strong loan growth, and loan quality improvements were key factors in ROA in 2022. As described above, 2022 was an exceptional year for ECU and the credit union industry. Though all financial institutions were impacted by inflationary pressures, achieving a ROA of 11.73% as of year-end 2021, the increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Effective management of gross margin and operating expenses, willingness to accept lower than anticipated interest income were the key drivers of ROA in 2022. The ROA increase in the net worth ratio is attributed to a strong ROA and lower than anticipated expenses. Effective management of gross margin and operating expenses, coupled with the strong loan growth, and loan quality improvements were key factors in ROA in 2022. As described above, 2022 was an exceptional year for ECU and the credit union industry. Though all financial institutions were impacted by inflationary pressures, achieving a ROA of 11.73% as of year-end 2021, the increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Financial results for the year ending December 31, 2022 were very positive. Return on average assets was 11.73% as of year-end 2021. The increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Financial results for the year ending December 31, 2022 were very positive. Return on average assets was 11.73% as of year-end 2021. The increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Financial results for the year ending December 31, 2022 were very positive. Return on average assets was 11.73% as of year-end 2021. The increase in the net worth ratio was 12.97% on December 31, 2022, an increase from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.
CHAIRMAN AND CEO’S REPORT

At Eastman Credit Union, extraordinary is in everything we do, and this year was no different. 2022 was another remarkable year full of growth, exceptional service, and new milestones, all of which wouldn’t be possible without you, our loyal members.

In 2022, assets grew 5%, to a total of $7.48 billion, and membership increased by 20,643, ending the year with over 304,000 members. ECU experienced another extraordinary year of loan growth and added $792 million, or an increase of 14%, to the loan portfolio.

Here’s a look at some of the highlights from 2022:

- Announced another $15 million Extraordinary Dividend, totaling $177 million returned to members since 1998
- Continued to surpass 80% happy members on the annual member survey and received the Best Finance Score of 95%
- Expanded the field of membership, extending service capabilities to new areas and counties in Tennessee
- Named as a Top Performer by our Mystery Shop provider in the following categories: Competitive Comparison, Referral Rating, Emotional Connection, and Use of Name
- Received a ranking of 17th among the Top 100 Performing Credit Unions nationwide by S&P Global Market Intelligence
- Reached an outstanding membership milestone, surpassing 300,000 members worldwide
- Opened a new, innovative branch in downtown Kingsport, TN, offering drive-through and curbside services
- Purchased property for a future branch location in Elizabethton, TN
- Opened a new full-service branch in Bradford, TX
- Partnered with Forbes, an online financial literacy program, to help educate members and the youth in our communities about real-world finances
- Held multiple events across our field of membership, including shred days and virtual seminars to educate members on various financial topics
- Contributed more than $940,000 to 180 charitable and community organizations

With a net worth of 12.97%, ECU remains strong and steadfast in the communities we serve. We are able to achieve this high standard because of our dedicated members and our commitment to putting you first in all that we do. We look forward to being part of your journey in the years to come because, after all, ECU is always by your side.

Sincerely,

E. Wayne Kirk

Kelly F. Price

President & Chief Executive Officer

EASTMAN CREDIT UNION CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans held for investment</td>
<td>$1,743,736</td>
<td>$1,568,725</td>
<td>$1,392,921</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>32,369</td>
<td>33,811</td>
<td>33,791</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>1,651,473</td>
<td>1,534,788</td>
<td>1,433,133</td>
</tr>
<tr>
<td>Net loan charge-offs</td>
<td>(170,521)</td>
<td>(161,913)</td>
<td>(155,889)</td>
</tr>
<tr>
<td>Other real estate owned</td>
<td>5,166,606</td>
<td>6,157,241</td>
<td>3,781,392</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3,311,621</td>
<td>2,858,035</td>
<td>2,399,621</td>
</tr>
<tr>
<td>Goodwill</td>
<td>155,233</td>
<td>155,233</td>
<td>155,233</td>
</tr>
<tr>
<td>Deferred loan fees</td>
<td>118,310</td>
<td>111,433</td>
<td>109,865</td>
</tr>
<tr>
<td>Total assets</td>
<td>$9,358,128</td>
<td>$9,984,107</td>
<td>$8,604,943</td>
</tr>
</tbody>
</table>

CONSOLIDATED INCOME STATEMENT (in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>$1,190,139</td>
<td>$1,086,814</td>
<td>$1,098,393</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>146,301</td>
<td>140,340</td>
<td>137,349</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>(859,372)</td>
<td>(777,544)</td>
<td>(751,721)</td>
</tr>
<tr>
<td>Income before income tax</td>
<td>$457,067</td>
<td>$449,610</td>
<td>$483,901</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>139,978</td>
<td>136,057</td>
<td>133,808</td>
</tr>
<tr>
<td>Income after income tax</td>
<td>$317,089</td>
<td>$313,553</td>
<td>$350,093</td>
</tr>
</tbody>
</table>

MEMBERSHIP GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Growth in millions</td>
<td>$792</td>
<td>$522</td>
<td>$564</td>
</tr>
<tr>
<td>Membership Growth</td>
<td>20,643</td>
<td>22,645</td>
<td>19,600</td>
</tr>
</tbody>
</table>

EXECUTIVE TEAM

Chairman

E. Wayne Kirk

President & Chief Executive Officer

Tony T. Ash, Chief Financial Officer

Kelly F. Price, President/CEO

Dolly T. Linkous, Chief Lending Officer

Jennifer L. Stewart, President, CEO

Norris P. Sneed, Vice Chairman

Audits Committee

Jeff W. Anderson, Kelly F. Price, Norris P. Sneed, Jennifer L. Stewart

Credit Committee

Lisa A. Broadwater, Rhonda J. Conley, Dolly T. Linkous, J. Adam Walton

Compensation & Management Development Committee

Gary A. Bass, Kelly F. Price, Norris P. Sneed, Jennifer L. Stewart

Finance Committee

Toni P. Fish, E. Wayne Kirk, Norris P. Sneed, Norris P. Sneed

Credit Card Committee

Gary A. Bass, Kyle P. Macione, Norris P. Sneed, Jennifer L. Stewart

Board of Directors

Jeff W. Anderson, Gary E. Bass, J. Andrew Hatfield, Jr., S. Wayne Kirk, Kyle P. Macione, Norris P. Sneed, Dolly T. Linkous, Jennifer L. Stewart, Jennifer N. Wolfe

EASTMAN CREDIT UNION CONSOLIDATED FINANCIAL STATEMENTS
CHAIRMAN AND CEO’S REPORT

At Eastman Credit Union, extraordinary is in everything we do, and this year was no different. 2022 was another remarkable year full of growth, exceptional service, and new milestones, all of which wouldn’t be possible without you, our loyal members.

In 2022, assets grew 5%, to a total of $7.48 billion, and membership increased by 20,643, ending the year with over 304,000 members. ECU experienced another extraordinary year of loan growth and added $792 million, or an increase of 14%, to the loan portfolio.

Here’s a look at some of the highlights from 2022:

- Announced another $15 million Extraordinary Dividend, totaling $177 million returned to members since 1998
- Continued to surpass 80% happy members on the annual member survey and received a 90% customer service rating from S&P Global Market Intelligence
- Expanded the Field of Membership, extending service capabilities to new areas and counties in Tennessee
- Named as a 2022 Top Performer by our Mystery Shop provider in the following categories: Competitive Comparison, Referral Rating, Emotional Connection, and Use of Name
- Received a ranking of 17th among the Top 100 Performing Credit Unions nationwide by S&P Global Market Intelligence
- Reached an outstanding membership milestone, surpassing 300,000 members worldwide
- Opened a new, innovative branch in downtown Kingsport, TN, offering drive-through and curbside services
- Purchased property for a future branch location in Elizabethton, TN
- Opened a new full-service branch in Tchula, MS
- Developed and launched a wellness program to help our members improve their mental and physical health

We are proud of the progress we’ve made and the steps we’ve taken to continue to provide exceptional service and grow our community. But we know there’s always more to do, and we are always looking for ways to improve. We appreciate your continued support and trust in Eastman Credit Union.

Sincerely,

E. Wayne Kirk
President & Chief Executive Officer

Kelly F. Price
Chairman
Financial results for the year ending December 31, 2022 were very positive. Assets grew 11.73% to $13,353 million, while deposit growth was 15.49% to $12,982 million. This level of deposit growth compares favorably with peer averages.

Total loans grew 11.73% to $13,353 million, a total of $1,355 million as of December 31, 2022. Heritage mortgage balances grew $1,886 million or 15%, automobile loans grew $694 million or 18%, business loans grew $450 million or 10%, and Visa / Mastercard balances grew $285 million or 21%. In total, loans were 61.6% of total assets at December 31, 2022.

Of the $209 million in deposit growth, $219 million or 9% was in member shares. Checking account balances grew $153 million or 7%. BMDA account balances declined $73 million or 5%, and investment certificates declined $71 million or 7%.

After a Board declared Extraordinary Dividend of $15 million, ECU’s ROA compared favorably to peer institutions.

Short term interest rates and the result of an inverted yield curve, ECU's ROA compared favorably to peer institutions.

Strong post-pandemic consumer spending, supply chain disruptions, and labor shortages resulted in the Federal Reserve aggressively increasing short term interest rates during 2022. The Federal Reserve increased the Federal Funds target rate (or range) during seven consecutive meetings in 2022 from a historic low mark to a fifteen-year high. Even with the challenge of a rapid increase in short term interest rates and the result of an inverted yield curve, ECU’s ROA compared favorably to peer institutions.

Effective management of gross margins and operating expenses, coupled with the loan book, liquidity, and investment income were key drivers for ROA in 2022.

The Audit Committee holds an executive session with management to discuss the results of the external audit. The executive session is attended by the Board’s Audit Committee, the Chief Financial Officer, and the Chief Operating Officer. The Committee’s primary responsibility is to oversee the audit process and provide the Board with the necessary information to make an informed decision on the annual audit. The external auditors help fulfill the Audit Committee’s oversight responsibility to the Board.

The Audit Committee, appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibility for the integrity of the financial statements, the audit of the financial statements, the effectiveness of the system of internal controls, and the independence and performance of ECU’s internal and external auditors. Review of audits performed by ECU’s internal and external auditors is held exclusively by the Audit Committee. The Audit Committee is responsible to the Board. Based on these reviews, the Audit Committee believes ECU continued to operate in a safe and sound manner in 2022.

The Audit Committee reports to the Board of Directors and the full membership of Credit Union. Credit Union’s system of internal controls, and the independence and performance of ECU’s internal and external auditors. Review of audits performed by ECU’s internal and external auditors is held exclusively by the Audit Committee. The Audit Committee is responsible to the Board. Based on these reviews, the Audit Committee believes ECU continued to operate in a safe and sound manner in 2022.

Credit Union’s system of internal controls, and the independence and performance of ECU’s internal and external auditors. Review of audits performed by ECU’s internal and external auditors is held exclusively by the Audit Committee. The Audit Committee is responsible to the Board. Based on these reviews, the Audit Committee believes ECU continued to operate in a safe and sound manner in 2022.

The Audit Committee is responsible for reviewing the financial statements, the effectiveness of the system of internal controls, and the independence and performance of ECU’s internal and external auditors. Review of audits performed by ECU’s internal and external auditors is held exclusively by the Audit Committee. The Audit Committee is responsible to the Board. Based on these reviews, the Audit Committee believes ECU continued to operate in a safe and sound manner in 2022.