

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan ELGA CREDIT UNION EMPLOYEE'S 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ELGA CREDIT UNION 2305 SOUTH CENTER ROAD BURTON, MI 48519	2b Employer Identification Number (EIN) 38-1441242 2c Plan Sponsor's telephone number 810-600-2520 2d Business code (see instructions) 522130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	DANA JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 209
a(2) Total number of active participants at the end of the plan year		6a(2) 220
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 35
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 255
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 255
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 248
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ELGA CREDIT UNION EMPLOYEE'S 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELGA CREDIT UNION	D Employer Identification Number (EIN) 38-1441242	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KESTRA INVESTMENT SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	105721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3175	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT MDCPVAL INV - AMERICAN CEN 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV SH DUR I-P INC I - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GLOBAL OPP Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GR CHINA Y - INVESCO INVESTME 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP GRTH R3 - MFS SERVICE	0.25%	
04-2865649		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MS MK CONVERTIBLE I - NYLIM SERVIC 52-2206685	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB GENESIS - TR CL - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM GLB TOT RTN R4 - PRUDENTIAL M 22-3703799	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND Y - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.23%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTN HGH YLD ADV Y - PUTNAM INVEST 04-2539562	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ELGA CREDIT UNION EMPLOYEE'S 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELGA CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1441242</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	73913	180712
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	557552	560678
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	24378911	18814866
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	25010376	19556256

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25010376	19556256
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	962152	
(B) Participants	2a(1)(B)	1127033	
(C) Others (including rollovers)	2a(1)(C)	29093	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2118278
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1733	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	24860	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26593
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	936346	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		936346
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5866151
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2784934
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2560290	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2560290
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	108896	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		108896
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2669186
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5454120
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		278793

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		9000000
4e	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ELGA CREDIT UNION EMPLOYEE'S 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELGA CREDIT UNION		D Employer Identification Number (EIN) 38-1441242
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

ELGA Credit
Union
Employee's
401(k) Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

October 12, 2023

Board of Directors
ELGA Credit Union
Employee's 401(k) Plan
2303 S. Center Rd.
Burton, Michigan 48519

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ***ELGA Credit Union Employee's 401(k) Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' 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 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 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 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 the Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified Investment Information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Loborn LLC

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 18,814,866	\$ 24,378,911
Money market fund	180,712	73,913
Total investments at fair value	18,995,578	24,452,824
Notes receivable from participants	560,678	557,552
Total assets (equal to net assets available for benefits)	<u>\$ 19,556,256</u>	<u>\$ 25,010,376</u>

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Contributions		
Participant	\$ 1,127,033	\$ 1,032,664
Employer	962,152	869,201
Rollover	29,093	88,199
	<u>2,118,278</u>	<u>1,990,064</u>
Total contributions	2,118,278	1,990,064
Investment income - dividend and interest income	936,346	1,565,736
Interest income - notes receivable from participants	26,593	28,643
	<u>962,939</u>	<u>1,594,379</u>
Total additions	3,081,217	3,584,443
Deductions from net assets attributed to		
Benefits paid to participants	2,560,290	361,327
Administrative and other expenses	108,896	106,092
	<u>2,669,186</u>	<u>467,419</u>
Total deductions	2,669,186	467,419
Net (depreciation) appreciation in fair value of investments	(5,866,151)	2,090,274
	<u>(5,866,151)</u>	<u>2,090,274</u>
Net (decrease) increase	(5,454,120)	5,207,298
Net assets available for benefits		
Beginning of year	25,010,376	19,803,078
	<u>25,010,376</u>	<u>19,803,078</u>
End of year	\$ 19,556,256	\$ 25,010,376

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *ELGA Credit Union Employee's 401(k) Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

The Plan is a defined contribution plan covering all employees of *ELGA Credit Union* (the "Credit Union") who have three months of service and are age 21 or older. Employees, age 21 or older, are eligible for matching contributions after one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Risks and Economic Uncertainties

The Plan invests in a money market fund and various mutual funds with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Contributions

Each year participants may contribute up to a maximum allowed by law, as defined in the Plan agreement, on a pre-tax basis or on a post-tax basis as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in an age appropriate target date fund until changed by the participant. This percentage increases 1% each year until a maximum of 10% is reached. The Credit Union contributes 100% of the participants' contributions, up to a maximum of 10% of each participant's eligible compensation. The Credit Union, at its discretion, may make an additional nonelective contribution to the Plan. No such nonelective contributions were made in 2022 or 2021. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a money market fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and the Credit Union's matching contributions and an allocation of the Credit Union's nonelective contribution (when made), and Plan earnings, and charged with an allocation of administrative expenses. Participants who initiate a loan are charged a fee for that transaction. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary contributions plus actual earnings thereon. Vesting in the Credit Union's matching and nonelective contributions is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.00%, which are commensurate with local prevailing rates at the time the notes are issued, as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installment payments, as defined by the Plan agreement. For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. In-service withdrawals of vested balances may be elected by participants who have reached 59 ½ years of age. The Plan also permits withdrawals of active participants' elective contributions only in amounts necessary to satisfy financial hardship as defined by the Plan agreement. The Plan also permits unlimited withdrawals of rollover contributions.

Forfeited Accounts

Forfeited nonvested accounts may be used to reduce Plan expenses or to reduce future employer cash contributions. Employer cash contributions were reduced by \$15,408 in 2022 and \$17,661 in 2021 from forfeited nonvested accounts. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$2,977 and \$196, respectively.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid by the Plan or the Credit Union, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration and audit and legal costs, are paid by the Credit Union and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees for investment advisory, custodial, and record keeping services are paid by the Plan. Participants are charged directly for notes receivable fees.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in aggregate fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in the aggregate fair value of such investments.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Credit Union.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 12, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, as custodian, has certified the completeness and accuracy of the investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, schedule of assets (held at end of year), and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. Fidelity Management Trust Company has also certified the completeness and accuracy of notes receivable from participants and the related interest income as of and for the years ended December 31, 2022 and 2021.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: The money market fund is comprised of debt securities with individual maturities of 13 months or less and an average maturity of 75 days or less. The composition of securities is structured to maintain a value of \$1 per share and is classified as Level 2.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,814,866	\$ -	\$ -	\$ 18,814,866
Money market fund	-	180,712	-	180,712
Total investments at fair value	\$ 18,814,866	\$ 180,712	\$ -	\$ 18,995,578

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 24,378,911	\$ -	\$ -	\$ 24,378,911
Money market fund	-	73,913	-	73,913
Total investments at fair value	\$ 24,378,911	\$ 73,913	\$ -	\$ 24,452,824

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 during 2022 and 2021.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Investments, a division of Fidelity Management Trust Company. Fidelity Investments is the record keeper and Fidelity Management Trust Company is the custodian of the Plan and, therefore, transactions with these entities qualify as party-in-interest. Fees paid by the Plan for the custodial and record keeping services amounted to \$3,175 and \$3,050 for 2022 and 2021, respectively. Additionally, Kestra Investment Services ("Kestra") is the investment advisor for the Plan and therefore transactions with Kestra qualify as party-in-interest. Fees paid by the Plan for the investment advisory services amounted to \$105,721 and \$103,042 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

5. TAX STATUS

The Credit Union's Board of Directors adopted the Fidelity Management Volume Submitter Profit Sharing Plan with CODA Prototype 401(k) plan document. The Plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Credit Union may determine.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$50,264. Late remittances of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$37,286, to the Plan in 2022. In addition, the Credit Union will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

During 2021, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$278,793. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$210,203, to the Plan in 2021. The Credit Union reimbursed the Plan for lost earnings for the 2021 contributions in 2022.

■ ■ ■ ■ ■

**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1441242

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
July 9, 2021	\$ -	\$ -	\$ -	\$ 46,101
July 23, 2021	-	-	-	47,267
August 6, 2021	-	-	-	47,446
August 20, 2021	-	-	-	45,839
September 3, 2021	-	-	-	45,568
November 12, 2021	-	-	-	46,572
May 27, 2022	50,264	-	-	-
Total	\$ 50,264	\$ -	\$ -	\$ 278,793

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
	Mutual funds		
*	Fidelity Investments	Fidelity Equity Growth I Fund	\$ 2,130,496
*	Fidelity Investments	Fidelity New Insights Fund	1,781,039
	MFS Investment Management	MFS Mid Cap Growth R3 Fund	1,613,120
	Cohen & Steers	Cohen & Steers Realty Fund	1,267,811
	T. Rowe Price	T. Rowe Price Dividend Growth Fund Advisor Class Fund	934,235
*	Fidelity Investments	Fidelity Small Cap Value Fund	923,573
	Putnam	Putnam High Yield Fund	881,838
*	Fidelity Investments	Fidelity Balanced Fund	871,922
	Neuberger Berman	Neuberger Berman Genesis Tr. Fund	807,187
	PGIM Investments	PGIM Global Total Return Fund	807,091
	Oppenheimer	Oppenheimer Global Opportunities Y Fund	773,255
*	Fidelity Investments	Fidelity Total Bond Fund	662,191
*	Fidelity Investments	Fidelity International Capital Appreciation Fund	619,358
	PGIM Investments	PGIM High Yield Fund Class R6 Fund	494,325
*	Fidelity Investments	Fidelity Freedom 2030 Fund	411,022
*	Fidelity Investments	Fidelity Oversees Fund	408,849
*	Fidelity Investments	Fidelity Freedom 2035 Fund	312,227
*	Fidelity Investments	Fidelity Strategic Income Fund	297,453
*	Fidelity Investments	Fidelity Freedom 2050 Fund	296,700
	American Century Investments	American Century Mid Cap Value Fund Investor Class Fund	291,518
*	Fidelity Investments	Fidelity Gold Inst. Fund	274,355
*	Fidelity Investments	Fidelity Midcap II Class A Fund	266,414
*	Fidelity Investments	Fidelity 500 Index Fund	171,244
*	Fidelity Investments	Fidelity New Markets Fund	142,177
*	Fidelity Investments	Fidelity Freedom 2060 Fund	126,383
	MainStay	MainStay MacKay Convertible Fund	103,926
*	Fidelity Investments	Fidelity International Index Fund	98,019
*	Fidelity Investments	Fidelity Freedom 2055 Fund	96,306
	Eaton Vance	Eaton Vance Short Dur IP Income Class I Fund	86,185
*	Fidelity Investments	Fidelity Stock Selector Small Cap I Fund	86,062
*	Fidelity Investments	Fidelity Investment Grade Bond Class A Fund	81,257
*	Fidelity Investments	Fidelity Emerging Markets Fund	78,506
*	Fidelity Investments	Fidelity Utilities Ins. Fund	71,445
	Pioneer Investments	Pioneer Bond Y Fund	64,371
*	Fidelity Investments	Fidelity Freedom 2045 Fund	58,320
*	Fidelity Investments	Fidelity Freedom Income Fund	56,691
*	Fidelity Investments	Fidelity Mid Cap Index Fund	42,946
*	Fidelity Investments	Fidelity Small Cap Index Fund	41,330
	Invesco	Invesco Greater China Fund Class Y Fund	40,883

(continued)

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
*	Fidelity Investments	Fidelity Freedom 2065 Fund	\$ 37,827
	Morgan Stanley	Morgan Stanley International Advantage Portfolio Fund	37,702
*	Fidelity Investments	Fidelity Freedom 2025 Fund	31,294
*	Fidelity Investments	Fidelity Diversified International Class A Fund	30,255
	Pimco	Pimco GNMA Fund Instl Class Fund	21,326
*	Fidelity Investments	Fidelity International Small Cap Fund	18,934
*	Fidelity Investments	Fidelity Freedom 2040 Fund	18,919
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	17,940
*	Fidelity Investments	Fidelity Asset Manager 60% Fund	10,847
*	Fidelity Investments	Fidelity International Real Estate Fund	10,673
*	Fidelity Investments	Fidelity Energy Fund	5,789
*	Fidelity Investments	Fidelity Freedom 2020 Fund	1,330
	Total mutual funds		18,814,866
	Money market fund		
*	Fidelity Investments	Fidelity Money Market Fund	180,712
	Total investments at fair value		18,995,578
*	Notes receivable from participants	Loans, maturing through November 2030, interest rates ranging from 4.25% to 8.00%, collateral - participant account balances	560,678
	Total		\$ 19,556,256

(a) An asterisk in this column identifies a person known to be a party-in-interest.

The above information has been certified by Fidelity Management Trust Company, custodian of the Plan, as complete and accurate.

ELGA Credit
Union
Employee's
401(k) Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

October 12, 2023

Board of Directors
ELGA Credit Union
Employee's 401(k) Plan
2303 S. Center Rd.
Burton, Michigan 48519

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ***ELGA Credit Union Employee's 401(k) Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' 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 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 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 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 the Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified Investment Information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Loborn LLC

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 18,814,866	\$ 24,378,911
Money market fund	180,712	73,913
Total investments at fair value	18,995,578	24,452,824
Notes receivable from participants	560,678	557,552
Total assets (equal to net assets available for benefits)	<u>\$ 19,556,256</u>	<u>\$ 25,010,376</u>

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Contributions		
Participant	\$ 1,127,033	\$ 1,032,664
Employer	962,152	869,201
Rollover	29,093	88,199
	<u>2,118,278</u>	<u>1,990,064</u>
Total contributions	2,118,278	1,990,064
Investment income - dividend and interest income	936,346	1,565,736
Interest income - notes receivable from participants	26,593	28,643
	<u>962,939</u>	<u>1,594,379</u>
Total additions	3,081,217	3,584,443
Deductions from net assets attributed to		
Benefits paid to participants	2,560,290	361,327
Administrative and other expenses	108,896	106,092
	<u>2,669,186</u>	<u>467,419</u>
Total deductions	2,669,186	467,419
Net (depreciation) appreciation in fair value of investments	(5,866,151)	2,090,274
	<u>(5,866,151)</u>	<u>2,090,274</u>
Net (decrease) increase	(5,454,120)	5,207,298
Net assets available for benefits		
Beginning of year	25,010,376	19,803,078
	<u>25,010,376</u>	<u>19,803,078</u>
End of year	\$ 19,556,256	\$ 25,010,376

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *ELGA Credit Union Employee's 401(k) Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

The Plan is a defined contribution plan covering all employees of *ELGA Credit Union* (the "Credit Union") who have three months of service and are age 21 or older. Employees, age 21 or older, are eligible for matching contributions after one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Risks and Economic Uncertainties

The Plan invests in a money market fund and various mutual funds with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Contributions

Each year participants may contribute up to a maximum allowed by law, as defined in the Plan agreement, on a pre-tax basis or on a post-tax basis as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in an age appropriate target date fund until changed by the participant. This percentage increases 1% each year until a maximum of 10% is reached. The Credit Union contributes 100% of the participants' contributions, up to a maximum of 10% of each participant's eligible compensation. The Credit Union, at its discretion, may make an additional nonelective contribution to the Plan. No such nonelective contributions were made in 2022 or 2021. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a money market fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and the Credit Union's matching contributions and an allocation of the Credit Union's nonelective contribution (when made), and Plan earnings, and charged with an allocation of administrative expenses. Participants who initiate a loan are charged a fee for that transaction. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary contributions plus actual earnings thereon. Vesting in the Credit Union's matching and nonelective contributions is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.00%, which are commensurate with local prevailing rates at the time the notes are issued, as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installment payments, as defined by the Plan agreement. For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. In-service withdrawals of vested balances may be elected by participants who have reached 59 ½ years of age. The Plan also permits withdrawals of active participants' elective contributions only in amounts necessary to satisfy financial hardship as defined by the Plan agreement. The Plan also permits unlimited withdrawals of rollover contributions.

Forfeited Accounts

Forfeited nonvested accounts may be used to reduce Plan expenses or to reduce future employer cash contributions. Employer cash contributions were reduced by \$15,408 in 2022 and \$17,661 in 2021 from forfeited nonvested accounts. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$2,977 and \$196, respectively.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid by the Plan or the Credit Union, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration and audit and legal costs, are paid by the Credit Union and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees for investment advisory, custodial, and record keeping services are paid by the Plan. Participants are charged directly for notes receivable fees.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in aggregate fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in the aggregate fair value of such investments.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Credit Union.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 12, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, as custodian, has certified the completeness and accuracy of the investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, schedule of assets (held at end of year), and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. Fidelity Management Trust Company has also certified the completeness and accuracy of notes receivable from participants and the related interest income as of and for the years ended December 31, 2022 and 2021.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: The money market fund is comprised of debt securities with individual maturities of 13 months or less and an average maturity of 75 days or less. The composition of securities is structured to maintain a value of \$1 per share and is classified as Level 2.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,814,866	\$ -	\$ -	\$ 18,814,866
Money market fund	-	180,712	-	180,712
Total investments at fair value	\$ 18,814,866	\$ 180,712	\$ -	\$ 18,995,578

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 24,378,911	\$ -	\$ -	\$ 24,378,911
Money market fund	-	73,913	-	73,913
Total investments at fair value	\$ 24,378,911	\$ 73,913	\$ -	\$ 24,452,824

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 during 2022 and 2021.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Investments, a division of Fidelity Management Trust Company. Fidelity Investments is the record keeper and Fidelity Management Trust Company is the custodian of the Plan and, therefore, transactions with these entities qualify as party-in-interest. Fees paid by the Plan for the custodial and record keeping services amounted to \$3,175 and \$3,050 for 2022 and 2021, respectively. Additionally, Kestra Investment Services ("Kestra") is the investment advisor for the Plan and therefore transactions with Kestra qualify as party-in-interest. Fees paid by the Plan for the investment advisory services amounted to \$105,721 and \$103,042 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

5. TAX STATUS

The Credit Union's Board of Directors adopted the Fidelity Management Volume Submitter Profit Sharing Plan with CODA Prototype 401(k) plan document. The Plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Credit Union may determine.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$50,264. Late remittances of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$37,286, to the Plan in 2022. In addition, the Credit Union will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

During 2021, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$278,793. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$210,203, to the Plan in 2021. The Credit Union reimbursed the Plan for lost earnings for the 2021 contributions in 2022.

■ ■ ■ ■ ■

**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1441242

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included: ☒				
July 9, 2021	\$ -	\$ -	\$ -	\$ 46,101
July 23, 2021	-	-	-	47,267
August 6, 2021	-	-	-	47,446
August 20, 2021	-	-	-	45,839
September 3, 2021	-	-	-	45,568
November 12, 2021	-	-	-	46,572
May 27, 2022	50,264	-	-	-
Total	\$ 50,264	\$ -	\$ -	\$ 278,793

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
	Mutual funds		
*	Fidelity Investments	Fidelity Equity Growth I Fund	\$ 2,130,496
*	Fidelity Investments	Fidelity New Insights Fund	1,781,039
	MFS Investment Management	MFS Mid Cap Growth R3 Fund	1,613,120
	Cohen & Steers	Cohen & Steers Realty Fund	1,267,811
	T. Rowe Price	T. Rowe Price Dividend Growth Fund Advisor Class Fund	934,235
*	Fidelity Investments	Fidelity Small Cap Value Fund	923,573
	Putnam	Putnam High Yield Fund	881,838
*	Fidelity Investments	Fidelity Balanced Fund	871,922
	Neuberger Berman	Neuberger Berman Genesis Tr. Fund	807,187
	PGIM Investments	PGIM Global Total Return Fund	807,091
	Oppenheimer	Oppenheimer Global Opportunities Y Fund	773,255
*	Fidelity Investments	Fidelity Total Bond Fund	662,191
*	Fidelity Investments	Fidelity International Capital Appreciation Fund	619,358
	PGIM Investments	PGIM High Yield Fund Class R6 Fund	494,325
*	Fidelity Investments	Fidelity Freedom 2030 Fund	411,022
*	Fidelity Investments	Fidelity Oversees Fund	408,849
*	Fidelity Investments	Fidelity Freedom 2035 Fund	312,227
*	Fidelity Investments	Fidelity Strategic Income Fund	297,453
*	Fidelity Investments	Fidelity Freedom 2050 Fund	296,700
	American Century Investments	American Century Mid Cap Value Fund Investor Class Fund	291,518
*	Fidelity Investments	Fidelity Gold Inst. Fund	274,355
*	Fidelity Investments	Fidelity Midcap II Class A Fund	266,414
*	Fidelity Investments	Fidelity 500 Index Fund	171,244
*	Fidelity Investments	Fidelity New Markets Fund	142,177
*	Fidelity Investments	Fidelity Freedom 2060 Fund	126,383
	MainStay	MainStay MacKay Convertible Fund	103,926
*	Fidelity Investments	Fidelity International Index Fund	98,019
*	Fidelity Investments	Fidelity Freedom 2055 Fund	96,306
	Eaton Vance	Eaton Vance Short Dur IP Income Class I Fund	86,185
*	Fidelity Investments	Fidelity Stock Selector Small Cap I Fund	86,062
*	Fidelity Investments	Fidelity Investment Grade Bond Class A Fund	81,257
*	Fidelity Investments	Fidelity Emerging Markets Fund	78,506
*	Fidelity Investments	Fidelity Utilities Ins. Fund	71,445
	Pioneer Investments	Pioneer Bond Y Fund	64,371
*	Fidelity Investments	Fidelity Freedom 2045 Fund	58,320
*	Fidelity Investments	Fidelity Freedom Income Fund	56,691
*	Fidelity Investments	Fidelity Mid Cap Index Fund	42,946
*	Fidelity Investments	Fidelity Small Cap Index Fund	41,330
	Invesco	Invesco Greater China Fund Class Y Fund	40,883

(continued)

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
*	Fidelity Investments	Fidelity Freedom 2065 Fund	\$ 37,827
	Morgan Stanley	Morgan Stanley International Advantage Portfolio Fund	37,702
*	Fidelity Investments	Fidelity Freedom 2025 Fund	31,294
*	Fidelity Investments	Fidelity Diversified International Class A Fund	30,255
	Pimco	Pimco GNMA Fund Instl Class Fund	21,326
*	Fidelity Investments	Fidelity International Small Cap Fund	18,934
*	Fidelity Investments	Fidelity Freedom 2040 Fund	18,919
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	17,940
*	Fidelity Investments	Fidelity Asset Manager 60% Fund	10,847
*	Fidelity Investments	Fidelity International Real Estate Fund	10,673
*	Fidelity Investments	Fidelity Energy Fund	5,789
*	Fidelity Investments	Fidelity Freedom 2020 Fund	1,330
	Total mutual funds		18,814,866
	Money market fund		
*	Fidelity Investments	Fidelity Money Market Fund	180,712
	Total investments at fair value		18,995,578
*	Notes receivable from participants	Loans, maturing through November 2030, interest rates ranging from 4.25% to 8.00%, collateral - participant account balances	560,678
	Total		\$ 19,556,256

(a) An asterisk in this column identifies a person known to be a party-in-interest.

The above information has been certified by Fidelity Management Trust Company, custodian of the Plan, as complete and accurate.

ELGA Credit
Union
Employee's
401(k) Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

October 12, 2023

Board of Directors
ELGA Credit Union
Employee's 401(k) Plan
2303 S. Center Rd.
Burton, Michigan 48519

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ***ELGA Credit Union Employee's 401(k) Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' 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 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 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 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 the Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified Investment Information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Loborn LLC

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 18,814,866	\$ 24,378,911
Money market fund	180,712	73,913
Total investments at fair value	18,995,578	24,452,824
Notes receivable from participants	560,678	557,552
Total assets (equal to net assets available for benefits)	<u>\$ 19,556,256</u>	<u>\$ 25,010,376</u>

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Contributions		
Participant	\$ 1,127,033	\$ 1,032,664
Employer	962,152	869,201
Rollover	29,093	88,199
	<u>2,118,278</u>	<u>1,990,064</u>
Total contributions	2,118,278	1,990,064
Investment income - dividend and interest income	936,346	1,565,736
Interest income - notes receivable from participants	26,593	28,643
	<u>962,939</u>	<u>1,594,379</u>
Total additions	3,081,217	3,584,443
Deductions from net assets attributed to		
Benefits paid to participants	2,560,290	361,327
Administrative and other expenses	108,896	106,092
	<u>2,669,186</u>	<u>467,419</u>
Total deductions	2,669,186	467,419
Net (depreciation) appreciation in fair value of investments	(5,866,151)	2,090,274
	<u>(5,866,151)</u>	<u>2,090,274</u>
Net (decrease) increase	(5,454,120)	5,207,298
Net assets available for benefits		
Beginning of year	25,010,376	19,803,078
	<u>25,010,376</u>	<u>19,803,078</u>
End of year	\$ 19,556,256	\$ 25,010,376

The accompanying notes are an integral part of these financial statements.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *ELGA Credit Union Employee's 401(k) Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

The Plan is a defined contribution plan covering all employees of *ELGA Credit Union* (the "Credit Union") who have three months of service and are age 21 or older. Employees, age 21 or older, are eligible for matching contributions after one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Risks and Economic Uncertainties

The Plan invests in a money market fund and various mutual funds with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Contributions

Each year participants may contribute up to a maximum allowed by law, as defined in the Plan agreement, on a pre-tax basis or on a post-tax basis as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in an age appropriate target date fund until changed by the participant. This percentage increases 1% each year until a maximum of 10% is reached. The Credit Union contributes 100% of the participants' contributions, up to a maximum of 10% of each participant's eligible compensation. The Credit Union, at its discretion, may make an additional nonelective contribution to the Plan. No such nonelective contributions were made in 2022 or 2021. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a money market fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and the Credit Union's matching contributions and an allocation of the Credit Union's nonelective contribution (when made), and Plan earnings, and charged with an allocation of administrative expenses. Participants who initiate a loan are charged a fee for that transaction. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary contributions plus actual earnings thereon. Vesting in the Credit Union's matching and nonelective contributions is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.00%, which are commensurate with local prevailing rates at the time the notes are issued, as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installment payments, as defined by the Plan agreement. For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. In-service withdrawals of vested balances may be elected by participants who have reached 59 ½ years of age. The Plan also permits withdrawals of active participants' elective contributions only in amounts necessary to satisfy financial hardship as defined by the Plan agreement. The Plan also permits unlimited withdrawals of rollover contributions.

Forfeited Accounts

Forfeited nonvested accounts may be used to reduce Plan expenses or to reduce future employer cash contributions. Employer cash contributions were reduced by \$15,408 in 2022 and \$17,661 in 2021 from forfeited nonvested accounts. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$2,977 and \$196, respectively.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid by the Plan or the Credit Union, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration and audit and legal costs, are paid by the Credit Union and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees for investment advisory, custodial, and record keeping services are paid by the Plan. Participants are charged directly for notes receivable fees.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in aggregate fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in the aggregate fair value of such investments.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Credit Union.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 12, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, as custodian, has certified the completeness and accuracy of the investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, schedule of assets (held at end of year), and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. Fidelity Management Trust Company has also certified the completeness and accuracy of notes receivable from participants and the related interest income as of and for the years ended December 31, 2022 and 2021.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: The money market fund is comprised of debt securities with individual maturities of 13 months or less and an average maturity of 75 days or less. The composition of securities is structured to maintain a value of \$1 per share and is classified as Level 2.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,814,866	\$ -	\$ -	\$ 18,814,866
Money market fund	-	180,712	-	180,712
Total investments at fair value	\$ 18,814,866	\$ 180,712	\$ -	\$ 18,995,578

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 24,378,911	\$ -	\$ -	\$ 24,378,911
Money market fund	-	73,913	-	73,913
Total investments at fair value	\$ 24,378,911	\$ 73,913	\$ -	\$ 24,452,824

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 during 2022 and 2021.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Investments, a division of Fidelity Management Trust Company. Fidelity Investments is the record keeper and Fidelity Management Trust Company is the custodian of the Plan and, therefore, transactions with these entities qualify as party-in-interest. Fees paid by the Plan for the custodial and record keeping services amounted to \$3,175 and \$3,050 for 2022 and 2021, respectively. Additionally, Kestra Investment Services ("Kestra") is the investment advisor for the Plan and therefore transactions with Kestra qualify as party-in-interest. Fees paid by the Plan for the investment advisory services amounted to \$105,721 and \$103,042 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Notes to Financial Statements

5. TAX STATUS

The Credit Union's Board of Directors adopted the Fidelity Management Volume Submitter Profit Sharing Plan with CODA Prototype 401(k) plan document. The Plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Credit Union may determine.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$50,264. Late remittances of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$37,286, to the Plan in 2022. In addition, the Credit Union will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

During 2021, the Credit Union was untimely in remitting certain participant contributions and loan payments in the amount of \$278,793. The Credit Union remitted the delinquent participant contributions, as well as the related employer matching contributions of \$210,203, to the Plan in 2021. The Credit Union reimbursed the Plan for lost earnings for the 2021 contributions in 2022.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1441242

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
July 9, 2021	\$ -	\$ -	\$ -	\$ 46,101
July 23, 2021	-	-	-	47,267
August 6, 2021	-	-	-	47,446
August 20, 2021	-	-	-	45,839
September 3, 2021	-	-	-	45,568
November 12, 2021	-	-	-	46,572
May 27, 2022	50,264	-	-	-
Total	\$ 50,264	\$ -	\$ -	\$ 278,793

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
	Mutual funds		
*	Fidelity Investments	Fidelity Equity Growth I Fund	\$ 2,130,496
*	Fidelity Investments	Fidelity New Insights Fund	1,781,039
	MFS Investment Management	MFS Mid Cap Growth R3 Fund	1,613,120
	Cohen & Steers	Cohen & Steers Realty Fund	1,267,811
	T. Rowe Price	T. Rowe Price Dividend Growth Fund Advisor Class Fund	934,235
*	Fidelity Investments	Fidelity Small Cap Value Fund	923,573
	Putnam	Putnam High Yield Fund	881,838
*	Fidelity Investments	Fidelity Balanced Fund	871,922
	Neuberger Berman	Neuberger Berman Genesis Tr. Fund	807,187
	PGIM Investments	PGIM Global Total Return Fund	807,091
	Oppenheimer	Oppenheimer Global Opportunities Y Fund	773,255
*	Fidelity Investments	Fidelity Total Bond Fund	662,191
*	Fidelity Investments	Fidelity International Capital Appreciation Fund	619,358
	PGIM Investments	PGIM High Yield Fund Class R6 Fund	494,325
*	Fidelity Investments	Fidelity Freedom 2030 Fund	411,022
*	Fidelity Investments	Fidelity Oversees Fund	408,849
*	Fidelity Investments	Fidelity Freedom 2035 Fund	312,227
*	Fidelity Investments	Fidelity Strategic Income Fund	297,453
*	Fidelity Investments	Fidelity Freedom 2050 Fund	296,700
	American Century Investments	American Century Mid Cap Value Fund Investor Class Fund	291,518
*	Fidelity Investments	Fidelity Gold Inst. Fund	274,355
*	Fidelity Investments	Fidelity Midcap II Class A Fund	266,414
*	Fidelity Investments	Fidelity 500 Index Fund	171,244
*	Fidelity Investments	Fidelity New Markets Fund	142,177
*	Fidelity Investments	Fidelity Freedom 2060 Fund	126,383
	MainStay	MainStay MacKay Convertible Fund	103,926
*	Fidelity Investments	Fidelity International Index Fund	98,019
*	Fidelity Investments	Fidelity Freedom 2055 Fund	96,306
	Eaton Vance	Eaton Vance Short Dur IP Income Class I Fund	86,185
*	Fidelity Investments	Fidelity Stock Selector Small Cap I Fund	86,062
*	Fidelity Investments	Fidelity Investment Grade Bond Class A Fund	81,257
*	Fidelity Investments	Fidelity Emerging Markets Fund	78,506
*	Fidelity Investments	Fidelity Utilities Ins. Fund	71,445
	Pioneer Investments	Pioneer Bond Y Fund	64,371
*	Fidelity Investments	Fidelity Freedom 2045 Fund	58,320
*	Fidelity Investments	Fidelity Freedom Income Fund	56,691
*	Fidelity Investments	Fidelity Mid Cap Index Fund	42,946
*	Fidelity Investments	Fidelity Small Cap Index Fund	41,330
	Invesco	Invesco Greater China Fund Class Y Fund	40,883

(continued)

ELGA CREDIT UNION EMPLOYEE'S 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1441242

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
*	Fidelity Investments	Fidelity Freedom 2065 Fund	\$ 37,827
	Morgan Stanley	Morgan Stanley International Advantage Portfolio Fund	37,702
*	Fidelity Investments	Fidelity Freedom 2025 Fund	31,294
*	Fidelity Investments	Fidelity Diversified International Class A Fund	30,255
	Pimco	Pimco GNMA Fund Instl Class Fund	21,326
*	Fidelity Investments	Fidelity International Small Cap Fund	18,934
*	Fidelity Investments	Fidelity Freedom 2040 Fund	18,919
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	17,940
*	Fidelity Investments	Fidelity Asset Manager 60% Fund	10,847
*	Fidelity Investments	Fidelity International Real Estate Fund	10,673
*	Fidelity Investments	Fidelity Energy Fund	5,789
*	Fidelity Investments	Fidelity Freedom 2020 Fund	1,330
	Total mutual funds		18,814,866
	Money market fund		
*	Fidelity Investments	Fidelity Money Market Fund	180,712
	Total investments at fair value		18,995,578
*	Notes receivable from participants	Loans, maturing through November 2030, interest rates ranging from 4.25% to 8.00%, collateral - participant account balances	
			560,678
	Total		\$ 19,556,256

(a) An asterisk in this column identifies a person known to be a party-in-interest.

The above information has been certified by Fidelity Management Trust Company, custodian of the Plan, as complete and accurate.