



**GEORGIAUNITED<sup>®</sup>**  
**CREDIT UNION**

**2023** ANNUAL  
REPORT



Insured by NCUA



**It is a privilege to be your financial partner. Thank you for your trust and loyalty and for choosing Georgia United Credit Union.**

**SINCE OUR INCEPTION IN 1958,**

we have proudly served Georgia families to help enrich the lives of our community while providing a safe and secure place for our members to save and borrow money. In 2023, we continued to transform the member experience to continuously find ways to better serve you. While adapting to market demands, our members and the communities we serve remain our highest priority.

We kicked off the year breaking ground on the new Cumming branch location, formalizing county expansion plans and additional branch relocation blueprints to continue our exciting branch transformation journey. Several of our Georgia United branches began renovations to introduce a new way to serve to our members while increasing access to everyday banking solutions. In addition to adding new counties to our field of membership, we welcomed North Main Credit Union members into the Georgia United family, expanding our branch network to the northeastern gateway of the Georgia mountains.

While expanding regionally, we also reorganized internally to focus on creating a more frictionless experience for our members to do business with us. Through focus groups and member research studies, we heard a resounding need to bring back our Auto Assistance program. In October of 2023, our members regained access to shop for an automobile without having to step foot into a dealership through our free concierge service, saving valuable time and money.

With mortgage rates remaining on the higher side, we introduced a new Combo Home Equity Line of Credit (HELOC) to provide members with more flexible options for lines of credit and rates. With the ability to choose a payment plan that is right for you, this product has the additional benefit of both variable rate terms and the ability to lock in fixed-rate loans inside the line of credit.

We will continue to improve and expand as our members' needs evolve with a commitment to providing valuable financial solutions to meet long and short-term goals.

This annual report highlights Georgia United's various activities and financial performance in 2023, including our foundation's contributions to Georgia communities and our enhancements to the programs, products and services we provide.

# CEO REPORT



## IMPROVING THE MEMBER EXPERIENCE

It is my pleasure to present the 2023 Annual Report showcasing Georgia United Credit Union's continued commitment to our core values of providing innovative solutions, ensuring financial strength and delivering exceptional service from knowledgeable team members. In 2023, we achieved significant milestones for the credit union and our foundation as part of our dedication to serving you and our community.

### **DIGITAL TRANSFORMATION AND ENHANCED**

**SERVICES:** We made significant improvements to our digital and self-service channels to streamline routine transactions. In June, we launched a new loan and account opening software, MeridianLink, that allows our members to submit loan applications and open new accounts online through one consolidated platform. This upgrade streamlined the member experience by providing members the ability to save as they go, upload essential documents and track their application status with enhanced member protection tools in place. Recognizing the importance of convenience and your busy schedules, we extended our daily transaction hours through ATM+ services to allow more self-service options to manage your accounts after hours.

**COMMUNITY EXPANSION:** In October, we welcomed North Main Credit Union members and team members from the Cornelia area. Overall, in 2023, we added 14 Georgia counties to our field of membership. This expansion not only strengthened our network but also extended our community ties.

**IMPACT & ENRICHING LIVES:** Through Georgia United Foundation, we actively support education, deliver impactful community programming and provide educational scholarships. In 2023, we were a recipient of the Atlanta Business Chronicle's Diversity, Equity and Inclusion Awards for Outstanding Diversity in an Organization. I strongly believe in a diverse workforce and have ensured that we have programs and initiatives of all sizes that reinforce the advancement of diversity in the workplace. Also in 2023, we were recognized Credit Union of the Year for outstanding performance in 2022 in Georgia (with more than \$500 million in assets) by the League of Southeastern Credit Unions and Affiliates.

**FINANCIAL RESILIENCE:** Despite economic and market fluctuations, our strategic adjustments in response to these shifts positioned Georgia United for success. As you will see in our financial report, we ended 2023 with a strong financial performance.

Additionally, we continued to nurture and reinvest in our community. Georgia United Foundation's purpose is to improve the lives of Georgia's working families. True to our roots as an educator's credit union, we accomplish this mission by supporting programs that advance financial well-being, strengthen school systems and provide educational opportunities to our members. We believe our foundation has a distinguished purpose in our communities to help address barriers to financial health and well-being. Through the development of educational-focused programming, we help provide knowledge and resources which improve the lives of our members.

We are so grateful for the loyalty, support, and flexibility of our members, team members and community partners that allowed us to continue to serve in 2023. We also thank our dedicated board of directors for their time, advice and representation of our membership.

*- Debbie Smith, CEO*



**Total assets increased 4.0% to \$2.12 billion.**



**Our loan portfolio grew by 5.0% to \$1.67 billion.**



**Total member shares increased by 7.9% driven by CD specials and the rollout of a new High Earning Savings product.**



**The new High Earning Savings was designed to help members build wealth faster and securely, while also having 24/7 access to the funds when emergencies arise.**



**Our return on average assets for the year was 1.14%, well above industry performance.**



**This strong earnings performance and combined effective balance sheet management, increased member equity by \$33.2 million.**



2022 Winner  
**Credit Union of the Year**  
Georgia  
\*More than \$500 Million in Assets



## PEOPLE HELPING PEOPLE

**Georgia United Foundation exists to improve the quality of life for children and families in our communities.**

Community service, social responsibility and cooperative values have been at the heart of Georgia United long before our foundation was incorporated in 2016. From our award-winning School Crashers program that began in 2013, our 10-year partnership with Junior Achievement and over 29 years of scholarship awards to our communities, our history is long and legendary. It is important to understand that 100% of the funds we raise go directly to our impactful programming. This dedication leads to our high ratings and recognition from organizations such as GuideStar and Charity Navigator which evaluate nonprofit organizations' worthiness and value.

Our foundation partners with Georgia United Credit Union members, team members, vendors and volunteers to fund and deliver impactful programs across the state. Georgia United Foundation, the 501(c)(3) charitable arm of Georgia United, hit a hole in one in 2023 with the inaugural Tee Up for Charity event at Topgolf – Buford, raising more than \$43,000 for community programs. The foundation continued to enrich the communities Georgia United serves with programming including School Crashers, Can Hunger, Wish Tree, educational scholarships, Junior Achievement and support of Children's Miracle Network.



SCHOLARSHIPS



SCHOOL CRASHERS



JUNIOR ACHIEVEMENT



# COMMUNITY



## WISH TREE



**1,178 GIFTS**

for 225 children in need.

## CAN HUNGER

**\$10,000**



providing approximately 44,000 meals.

## SCHOOL CRASHERS

**7 LOCATIONS**



provided makeovers to Georgia schools' interior spaces.

## SCHOLARSHIPS

**\$ \$ \$ \$ 76,750**

in scholarships were awarded including donations to support our school districts and higher education partners for continuing education purposes.



# JUNIOR ACHIEVEMENT



## 5 ENTERPRISE-LEVEL SPONSORED LOCATIONS

representing our partnership at the highest level of grant support across the state of Georgia.





# DIRECTORS' REPORT

Our priority as board and committee members is to represent our members and ensure their best interests are considered in every decision we make. We work closely with the credit union's leadership team to set policies, monitor risk, and guide the execution of our strategic plan. We oversee the advancement of Georgia United and ensure that our values remain at the core of everything we do. As chair, I thank each of our dedicated directors and committee members for volunteering their time and wise counsel throughout the year. We appreciate the effort and passion our leaders and team members demonstrate each day serving our members through countless channels. I am looking forward to the great things ahead for our members and our communities as we continue to grow.

*- Tom Dickson, Chairman*

## AUDIT COMMITTEE



### Standing, L-R

David Arner, Director  
Ray Caldwell, Committee Member  
Steve Geddes, Director

### Seated, L-R

Edwin T. Bell, Committee Chair &  
Board Secretary  
Christy Willis, Committee Member

## BOARD OF DIRECTORS



### Standing, L-R

David Arner, Director  
Dr. Cindy Salloum, Director  
Edwin T. Bell, Secretary  
Steve Geddes, Director  
Sandy R. Burney, Director

### Seated, L-R

Father Mark Starr, Treasurer  
Tom Dickson, Chairman  
Frank Thach, Vice Chairman

### Not Pictured

Dr. Jason Branch, Director

# FINANCIAL STATEMENTS

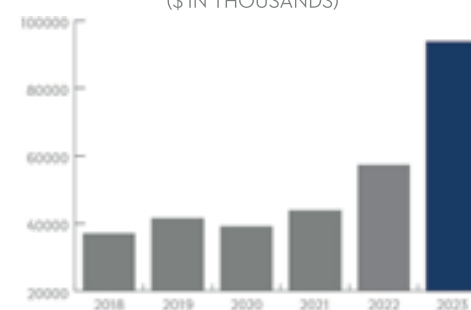
## CONDENSED STATEMENTS OF INCOME

years ended December 31, 2023 and 2022 (unaudited)

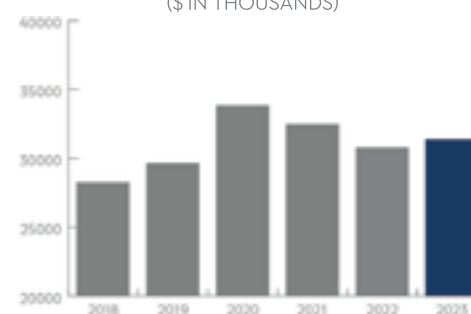
(\$ IN THOUSANDS)

	2023	2022
<b>Interest Income</b>		
Interest on loans	\$84,232	\$57,033
Interest on securities and interest bearing deposits	9,507	5,147
<b>Total interest income</b>	<b>93,739</b>	<b>62,180</b>
<b>Interest Expense</b>		
Dividends on shares	19,456	3,213
Interest paid on borrowings	2,711	1,638
<b>Total interest expense</b>	<b>22,167</b>	<b>4,851</b>
<b>Net Interest Income</b>	<b>71,572</b>	<b>57,329</b>
Provision for possible loan losses	7,300	—
<b>Net interest income after provision for possible loan losses</b>	<b>64,272</b>	<b>57,329</b>
<b>Non-Interest Income</b>		
Interchange income	13,198	13,102
Checking and other share fees	11,242	10,315
Mortgage and other loan-related revenues	3,290	6,693
Other	3,633	3,667
<b>Total non-interest income</b>	<b>31,363</b>	<b>30,777</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	39,835	33,720
Office operations and occupancy	19,020	17,870
Advertising and business development	2,540	2,289
Other	11,164	9,684
<b>Total non-interest expense</b>	<b>72,559</b>	<b>63,563</b>
<b>Net Income</b>	<b>\$23,076</b>	<b>\$24,545</b>

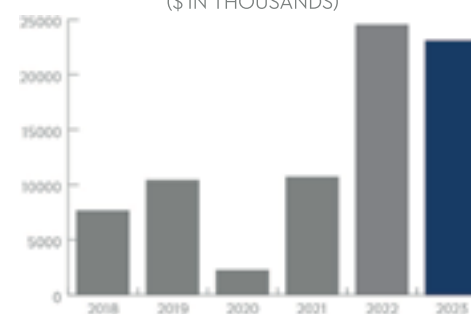
NET INTEREST INCOME  
(\$ IN THOUSANDS)



NON-INTEREST INCOME  
(\$ IN THOUSANDS)



NET INCOME  
(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

# CONDENSED BALANCE SHEET

as of December 31, 2023 and 2022 (unaudited)

(\$ IN THOUSANDS)

## ASSETS

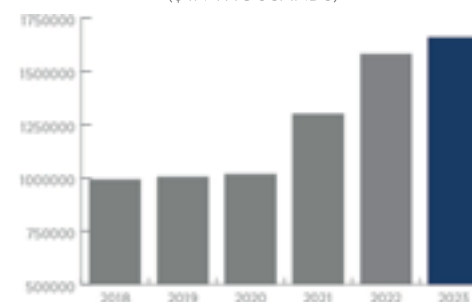
	2023	2022
<b>Loans</b>		
Auto	\$480,190	\$472,713
Real estate	894,216	840,132
Member business	43,799	45,363
Other	255,306	234,982
<b>Total loans</b>	<b>1,673,511</b>	<b>1,593,190</b>
Less: Allowance for possible loan losses	(12,716)	(10,252)
<b>Net loans</b>	<b>1,660,795</b>	<b>1,582,938</b>
Cash and due from banks	53,713	45,151
Securities and interest bearing deposits	296,552	317,429
Other assets	105,790	89,145
<b>Total Assets</b>	<b>\$2,116,850</b>	<b>\$2,034,663</b>

## SHARES, LIABILITIES AND MEMBERS' EQUITY

	2023	2022
<b>Shares</b>		
Checking	\$344,914	\$378,372
Savings and money market	1,052,022	1,102,841
Certificates	430,898	213,263
<b>Total shares</b>	<b>1,827,834</b>	<b>1,694,476</b>
Borrowings	58,925	153,000
Other liabilities	44,735	35,003
<b>Total shares and liabilities</b>	<b>1,931,494</b>	<b>1,882,479</b>
<b>Members' Equity</b>		
Regular reserves and undivided earnings	186,888	163,756
Equity acquired in mergers	27,013	22,629
Accumulated other comprehensive income (loss)	(28,545)	(34,201)
<b>Total members' equity</b>	<b>185,356</b>	<b>152,184</b>
<b>Total Shares, Liabilities and Members' Equity</b>	<b>\$2,116,850</b>	<b>\$2,034,663</b>

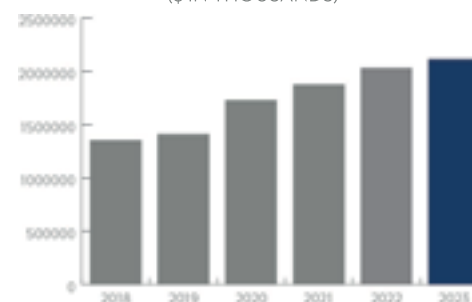
## LOAN BALANCES

(\$ IN THOUSANDS)



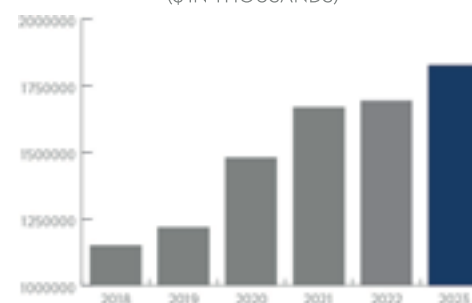
## ASSET TOTALS

(\$ IN THOUSANDS)



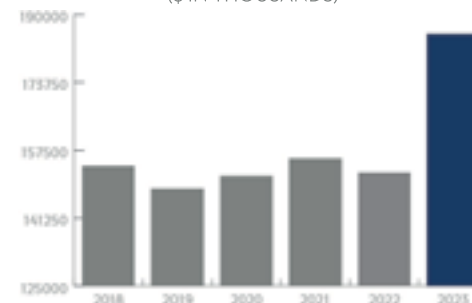
## DEPOSIT BALANCES

(\$ IN THOUSANDS)



## MEMBERS' EQUITY

(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

# OUR PURPOSE IS TO ENRICH LIVES

## EXECUTIVE TEAM



### Standing, L-R:

Chief People Officer, Carolina King  
Chief Experience Officer, Todd Lambright  
General Counsel, Janis Johnson  
Chief Operations Officer, Stephanie Walker

### Seated, L-R:

EVP/Chief Financial Officer, Bob Bogart  
Chief Executive Officer, Debbie Smith  
President, Laura King  
EVP/Chief Information Officer, Mark Bartholomew



# OUR MISSION IS TO SERVE

## ATM +

In 2023, Georgia United's ATM+ significantly enhanced members' banking experiences by providing 24/7 access to a suite of services typically only available during traditional banking hours. From making loan payments to accessing joint accounts and speaking with a live teller, ATM+ offered increased convenience and personalized support, streamlining banking for members to accommodate their schedules. With the addition of these self-service options, our member consultants have more time to spend with members one-on-one to help plan for financial success and explore the many options we have for financing and savings. Whether that is face-to-face at a branch, virtual appointments or over the phone, we are here to serve to help you make the most of every dollar you earn without the additional fees.



## ONLINE & MOBILE BANKING

Listening to our members' needs, we continued to refine and upgrade Georgia United's Online Banking and Mobile Banking technology in 2023, making it easy to do business with us while on the go or from the comfort of your home. Members have the ability to manage their finances 24/7 by checking balances, viewing transactions, and transferring funds through our online services. With the Georgia United Mobile App, Instant Access Telephone Teller, and digital wallet integration readily available today, we continue to enhance and add more features to help you manage your finances safe and securely.



## LIVE WEBINARS

Financial literacy is a Georgia United cornerstone, and in 2023 we continued to offer free live webinars on a variety of financial topics to help members make informed decisions. Topics included how to unlock the equity in your home and fraud prevention. Recordings of webinar sessions are available on our website's Learning Center.





[gucu.org](https://gucu.org)



2022 Winner  
Credit Union of the Year  
Georgia  
\*More than \$500 Million in Assets



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