

# 2021

ANNUAL  
REPORT



**GEORGIAUNITED<sup>®</sup>**  

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**CREDIT UNION**



Insured by NCUA



**THANK YOU FOR  
YOUR TRUST AND  
LOYALTY AND  
FOR CHOOSING  
GEORGIA UNITED.  
WE ARE PROUD  
TO BE YOUR  
FINANCIAL  
PARTNER.**

We are continuously grateful for the opportunity to serve Georgia families and to enrich lives in the communities we serve. By providing exceptional service and support, we help our members reach their goals. As a not-for-profit, we reinvest earnings to benefit members through great rates, relevant services, delivery channel enhancements and in programs that positively impact our communities.

Throughout 2021, we supported our members with innovative product offerings and financial education to help navigate their financial lives. We continued to provide our members with a variety of services, including our helpful call center, digital banking platform, web-based applications and the ability to schedule an appointment online making it convenient to manage finances. Our passion for providing financial educational programs continued with the introduction of a quarterly live webinar series and our increased support of Junior Achievement (JA) to provide financial education to students in Georgia.

We continue to strengthen our relationships that provide education, resources and support regarding diversity, inclusion and equity. We are proud to be a Corporate Partner of the African American Credit Union Coalition (AACUC) and stand with AACUC in the Commitment to Change: Credit Unions Unite Against Racism efforts.

Our team members remain focused on serving the needs of our members and keeping them at the center of everything we do. This annual report highlights Georgia United's 2021 activities, including our foundation's contributions to Georgia communities and our enhancements to the programs and services we provide.



# PRESIDENT'S REPORT

MEMBER CENTERED. PURPOSE DRIVEN.

## **2021 WAS A YEAR OF CONTINUED PROGRESS IN ENHANCING THE MEMBER EXPERIENCE AND ENRICHING THE LIVES OF FAMILIES IN OUR COMMUNITIES.**

There were many things to be thankful for in 2021. Although many challenges continued relating to the impact the pandemic has had in our daily lives, we began to see a return to some normality and prosperity. I am grateful for the support of our members and team members as we navigated through some truly unprecedented times and I am proud of how we are continuing to innovate and better serve our members and communities.

We continued to enhance services by providing more streamlined processes to increase efficiency, resulting in improved team member experience and member service. We improved our account

application system which modernized the user experience while providing enhanced tools and features. We also redesigned our company and foundation websites making it easier to navigate and provide more educational resources. Late in the year, we introduced a new service that provides members with personalized product offerings so they can conveniently view pre-approved offers and get funding quickly. Finally, we made meaningful investments in future technologies that will allow us to be increasingly convenient in serving our members, including providing the ability to schedule an appointment online.

We continued to leverage our 501(c)(3) nonprofit charitable organization, the Georgia United Foundation, to make great impacts in our communities. One of the award-winning community programs, School Crashers, made an impressive difference to schools in need providing \$258,849 in improvements to eight schools, which will provide better learning environments for 6,536 students and 706 faculty and staff. Through foundation grants, we further expanded our long-standing partnership with Junior Achievement of Georgia by sponsoring a brand new Discovery Center in Dalton and look forward to our planned Discovery Center location in Savannah in 2022.

We were honored to receive many awards and accolades that reflect our commitment to excellence and service. Some recognition was a continuation, like our seventh consecutive year of earning the Atlanta Journal Constitution's Top Workplaces honor and being named as a Forbes Magazine Best-in-State Credit Union for the third year in a row. We also received some new recognition, like the international Communitas Award, which recognizes exceptional businesses, organizations and individuals that are unselfishly giving of themselves and their resources and those that are changing how they do business to benefit their communities. Another new award was the Moxie Award, highlighting companies that support the advancement of women. On a personal level, I was humbled to receive Professional of the Year honors from the League of Southeastern Credit Unions (LSCU) and was elected to the Credit Union National Association (CUNA) Board of Directors. I am proud of all the hard work and commitment our team delivers every single day to make this recognition possible.



In 2021, we saw a successful year with net income of \$10.7 million – a 379% increase over last year. Solid growth in the balance sheet combined with higher yields through redeploying cash from 2020 into loan products allowed us to increase our net interest income. Our loan portfolio grew meaningfully and surpassed the \$1.3 billion mark as we saw healthy loan originations, with strong volumes from home loans and consumer loans. At the end of 2021, total member shares were \$1.67 billion and grew 12.8%. This growth was the result of our members' continued trust in us as one of the safest financial institutions in Georgia. The success of our member friendly and convenient Unified Checking Account also helped fuel share growth, as members took advantage of an account with no monthly service fees that pays interest and provides additional perks. As a result, total assets increased to \$1.88 billion at the 2021 year-end, an 8.6% growth rate.

In closing, thank you for your membership and your business. Your loyalty and support are the reasons for our continued success. I would also like to thank our team members. It is because of their commitment to service that we can provide platinum level service. As we continue to grow, our commitment and purpose remains unchanged, as we are driven to enrich the lives of our members, as well as our team members and our communities.

# MEMBERS



Thank you to all our members for trusting us to be your financial partner. Whether you joined the credit union as a community member, an employee at any of our workplace partner companies or through a family member, we are honored to have you as part of the Georgia United family. We look forward to serving you and your family for generations to come.

Our mission to serve continues to be our focus, regardless of the way you choose to bank. You may use our online services and bank from the comfort of your home, allow us to serve you by phone or visit in-person at one of our branches.

Georgia United has the privilege of serving over **170,000 MEMBERS** and it is our responsibility to take great care of your needs by working diligently to provide easy to use resources to help meet your financial goals. Our strong relationships with our members allow us to do great things in our communities and we are grateful for that support. The stronger our business and relationships, the better we can do to enrich lives in the communities we serve.

Thank you for allowing us to earn your business, trust and loyalty. We are motivated to earn it every day and with every interaction. We are excited about the future and continuing to expand the ways we can serve you and our communities. If there is ever anything we can do for you or your friends and family, please do not hesitate to reach out to us.

## WORDS OUR MEMBERS USE TO DESCRIBE US



EXCELLENT PRODUCTS  
SMART BUSINESS STRATEGIES  
**EFFICIENT** PROMPT **GRATEFUL**  
**I FEEL LIKE FAMILY**  
SCHOLARSHIP OPPORTUNITIES  
**ABOVE AND BEYOND**  
**AMAZING** KNOWLEDGEABLE  
EXCELLENT CUSTOMER SERVICE  
**GEORGIA UNITED  
CREDIT UNION** WARM  
**EFFECTIVELY SERVING MEMBERS**  
PRODUCTS MAKE LIFE EASIER  
**TREATED AS A PERSON**  
MIRACLE PEOPLE GREAT RATES  
**EXCEPTIONAL STAFF**  
VALUED CUSTOMER  
**COMPASSION** PROFESSIONAL

# MEMBERS VOTED US



# 2021 HIGHLIGHTS



Implemented Visa Risk Advisor with Managed Real Time (MRT) fraud monitoring as a tool to help reduce debit and credit card fraud



Added an Enhanced Member Verification Tool enabling team members to verify a member's identity more quickly and reduce occurrences of identity theft



Introduced TimeTrade online appointment scheduling. Since May 2021, Georgia United has scheduled an average of **3,600** member appointments per month



Expanded our field of membership to include **CATOOSA, WALKER, FLOYD, LUMPKIN, HABERSHAM, WHITE** and **BANKS** counties, allowing Georgia United to serve an additional **360,000** people

# 2022 INITIATIVES



Break ground on  
**NEW BRANCH LOCATIONS**  
in Georgia



Enhance digital services through  
Online and Mobile Banking



Transition Automated Teller  
Machines (ATMs) to Interactive  
Teller Machines (ITMs)



Launch Video Banking tool to  
provide members with more  
remote service options



# GLOBALLY RECOGNIZED

LOCAL, NATIONAL,  
INTERNATIONAL

Georgia United is proud to be represented around the world. We're passionate about serving our members, team members and communities. Thank you to every single person who played a role in Georgia United winning 17 awards in 2021. Without you, our members, team members and communities, we would not have had all these accomplishments.

# Local

**ATLANTA JOURNAL CONSTITUTION TOP WORKPLACE**  
**BEST OF ATHENS**  
**BEST OF FORSYTH**  
**BEST OF GWINNETT**  
**FORBES**, Best-in-State Credit Union  
**MOXIE AWARDS**, Enlightened Employer Award

17  
AWARDS



# National

**TOP WORKPLACES WOMAN-LED CULTURE EXCELLENCE AWARD**  
**DIAMOND AWARDS**, School Crashers  
**DIAMOND AWARDS**, Complete Campaign – We Are Here for You  
**LSCU**, Professional of the Year – Debbie Smith  
**PR DAILY AWARDS**, Marketing Campaign – Spring Auto Loans

# International

**COMMUNICATOR AWARDS**, Communicator Award of Distinction for Digital in the Financial Services category  
**COMMUNITAS AWARDS**, Excellence and Leadership in Community Service  
**HERMES AWARDS**, Landing Page – Learning Center  
**MARCOM AWARDS**, Annual Report – Gold Recognition  
**MARCOM AWARDS**, Video/Film Marketing – Georgia United's Digital Banking Videos – Gold Recognition  
**MARCOM AWARDS**, E-Newsletter – Honorable mention

HERMES AWARD



# A FRESH NEW LOOK

## NEW ADDITIONS

More User-friendly  
Account Application

30 New  
Calculators

A Robust  
Learning Center

Enhanced  
Navigation

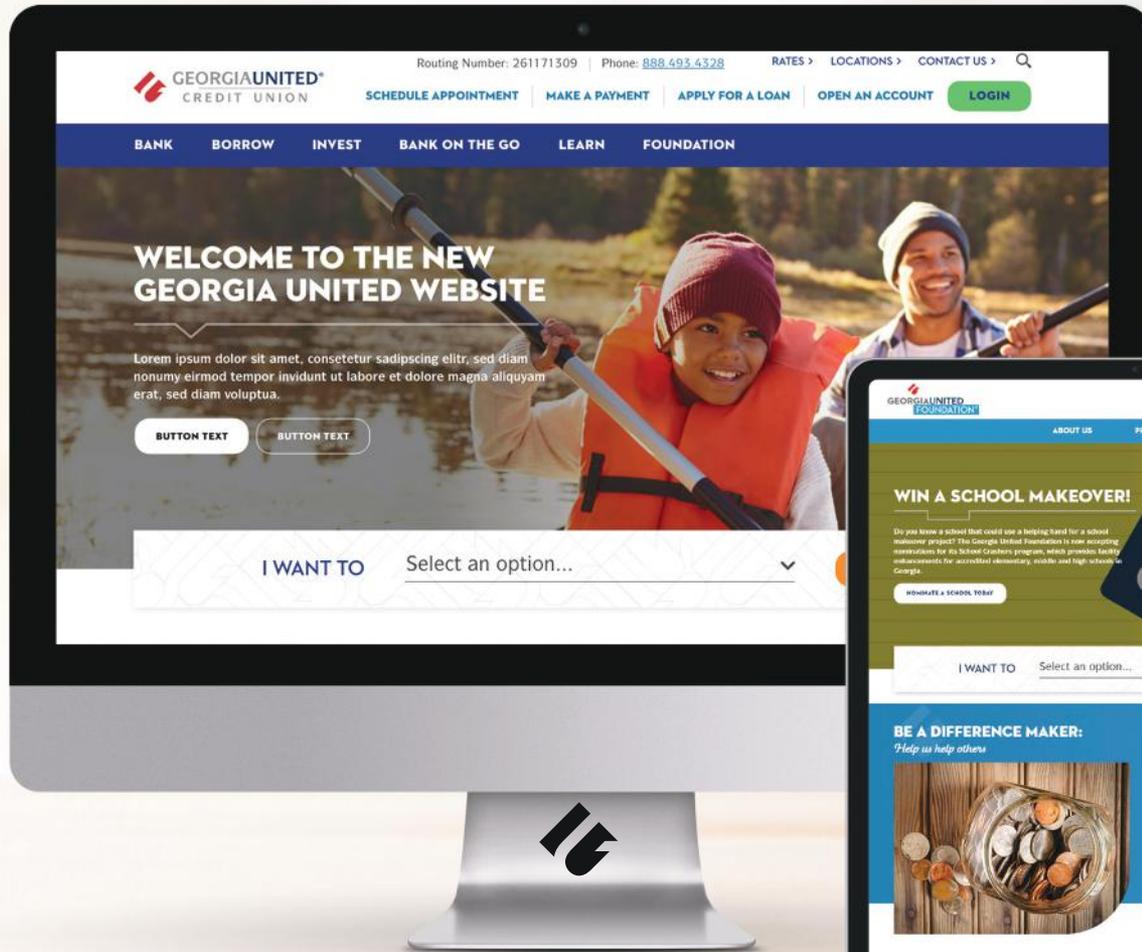
In 2020, our team took on the ambitious goal of improving how our members engage with Georgia United through our website. In January 2021, we **launched two new websites; [gucu.org](https://www.gucu.org) and [gucufoundation.org](https://www.gucufoundation.org)**, to ensure we continue to be an expert and leader in the financial services industry by providing members with convenient, competitive banking options and cutting-edge technology.

One of the greatest benefits of our new site is delivering more educational content to our members. With the redesign, we were able to improve the Learning Center as a whole, while also enhancing the website with articles, calculators and webinars on product pages to help our members make more informed decisions.

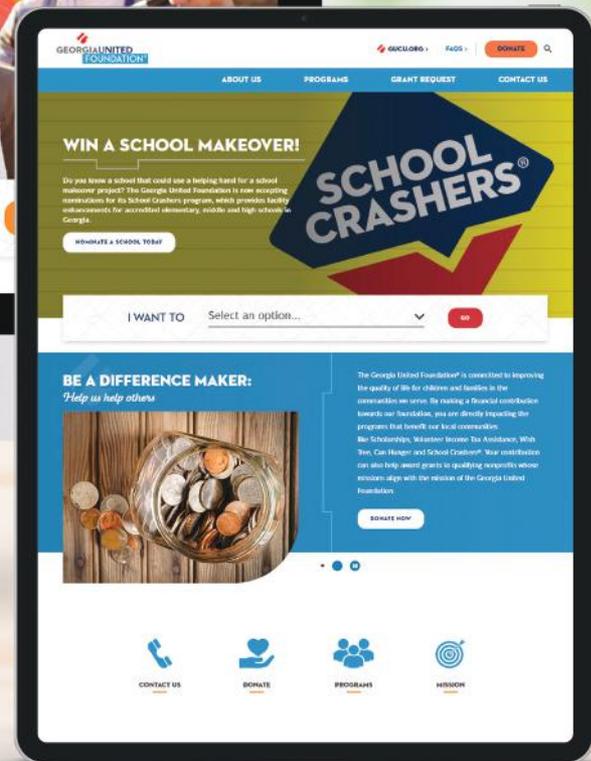
We also updated the foundation's website with similar navigation and layout as our improved credit union site. This allowed us to utilize more third-party programs to enhance the way we manage foundation programs and accept online donations.

We received international recognition from the Hermes Digital Creative Awards for our Learning Center and the Communicator Award of Distinction for Digital in the Financial Services category.

gucu.org



gucufoundation.org



# UNIVERSITY OF GEORGIA (UGA) PARTNERSHIP

2021 was the year of adaptation. As we continued to pivot during the pandemic, our relationships thrived due to our ongoing commitment to our members, team members, communities and partners. Our longstanding partnership with UGA truly showed our flexibility through in-person and virtual seminars, creating fun social giveaways and serving our communities in need.

This year, we continued to promote our partnership with Coach Kirby Smart through our School Crashers program and social giveaways that consisted of signed footballs and helmets and a live meet and greet. During our Northcutt Elementary crash, we had the pleasure of Coach Smart joining us in making a difference. He discussed the importance of a team and coming together for the community and helped put together the teachers' lounge.



OUR SOCIAL  
GIVEAWAYS  
WERE **A HIT.**



**CAMILLE**  
ONE OF OUR  
2021 GIVEAWAY  
WINNERS



**REACHED OVER 20,000 | 1,600 LIKES | 135 SHARES**

## WE HOSTED **14** **FINANCIAL SEMINARS** FOR UGA

We continued to work with UGA through our Volunteer Income Tax Assistance (VITA) program serving our local community with **OVER 2,900** federal and state returns **TOTALING OVER \$2.4 MILLION** in refunds in 2021 within the Athens community. Since the program's inception in 2005, almost **22,000 TAX RETURNS** have been filed for the Athens community, **TOTALING OVER \$18.3 MILLION** in federal and state refunds.

**4**  
IN-PERSON 

**10**  
VIRTUAL 

**316**  
TOTAL ATTENDEES

# COMMUNITY

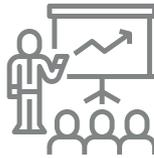
## PEOPLE HELPING PEOPLE

**COMMUNITY INVOLVEMENT GOES HAND IN HAND WITH OUR CREDIT UNION PHILOSOPHY. GEORGIA UNITED TAKES GREAT PRIDE IN BEING AN ACTIVE AND RESPONSIBLE MEMBER OF THE COMMUNITIES WE SERVE.**



### **VOLUNTEERING**

All Georgia United team members are given three paid volunteer days each year to serve at credit union sponsored programs such as Junior Achievement, School Crashers or for a charitable organization of their choice. We also deployed department and branch staff for group “Be the Difference” service projects in our markets, directly impacting 26 different charitable organizations.



### **LIVE WEBINARS**

We have always offered financial wellness seminars for schools, partner companies and civic groups upon request to help you prepare for the future with confidence. We continued our series of quarterly live webinars including our most requested topics on home buying, car shopping, retirement planning and a financial fitness bootcamp. These live webinars allowed participants to submit specific questions to subject matter experts in advance as well as during their presentations.



### **SHRED DAYS**

Protecting personal information is our priority. Georgia United offered six free Saturday Shred Events in the fall to allow 1,299 members and community participants to drop off 2,814 boxes of sensitive documents for recycling from the safety and comfort of their car. These drive-up events were held in partnership with Iron Mountain Document Disposal. This marks the eighth year of Shred Events and brings our cumulative total to 47 separate shred events, 7,396 participants and 16,683 boxes of paperwork recycled.

VOLUNTEERING



LIVE WEBINARS



SHRED DAYS



# COMMUNITY Stats

## CAN HUNGER

**61,200  
MEALS**

were provided to local food banks in **10 COMMUNITIES** by raising **\$15,384** to help those facing food insecurities.



## SCHOOL CRASHERS

**6,536  
STUDENTS**

were impacted through grants totaling **\$258,849** that was awarded to eight schools improving their environments for learning and play.



## CHILDREN'S MIRACLE NETWORK

**\$25,000**

was raised for Children's Healthcare of Atlanta through the Credit Union for Kids CMN Bowl-a-Thon.



## WISH TREE

**1,284  
GIFTS**

(from baby dolls to bicycles) were collected for **352 CHILDREN AND PARENTS** in need in **10 COUNTIES** through our annual holiday program.



JUNIOR ACHIEVEMENT

# 100+ TEAM MEMBERS



volunteered at JA Discovery Centers to help middle school students learn about careers and financial education through Atlanta, Dalton, Gwinnett and North Georgia JA Discovery Center locations as well as virtual volunteers for the JA 3DE program.



VOLUNTEER INCOME TAX ASSISTANCE

# 3,736 INDIVIDUALS

participated in the free state and federal income tax filing assistance in partnership with UGA and Dalton State resulting in participants saving thousands in filing costs and processing **\$3,235,043** in refunds.



**GEORGIAUNITED®**  
CREDIT UNION

MONEY MAMMALS

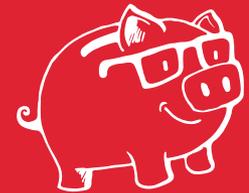
# 4,066 CHILDREN



participated in Georgia United's kids savings account, earning rewards and incentives.

MONEY MASTERS

# 4,777 TEENS



participated in Georgia United's savings program for students and qualified for rewards by making 'A' grades and volunteering.

FINANCIAL EDUCATION

# 87 SEMINARS



focusing on free financial education, home buying and retirement were attended by **2,911 MEMBERS AND GUESTS.**



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

We accomplish this mission by supporting programs that strengthen our school systems, help advance financial literacy and enrich lives. Some of Georgia United's longest-term service programs and partnerships like Can Hunger, Children's Miracle Network, high school scholarships, Junior Achievement, School Crashers, Volunteer Income Tax Assistance (VITA) and Wish Tree programs are administered by the foundation, as well as new programs approved by the Foundation Board of Directors.



### FOUNDATION LEADERSHIP

**Standing, L-R:**

Bob Bogart, Board Advisor  
Tracy Arner, Board Member  
Aaron Chestnut, Board Member  
Kim Wall, Board Advisor

**Seated, L-R:**

Dr. Jason Branch, Board Treasurer  
Debbie Smith, Board Chair  
Laura King, Board Secretary

**Not Pictured:**

Edwin Bell, Board Member  
Father Mark Starr, Board Member



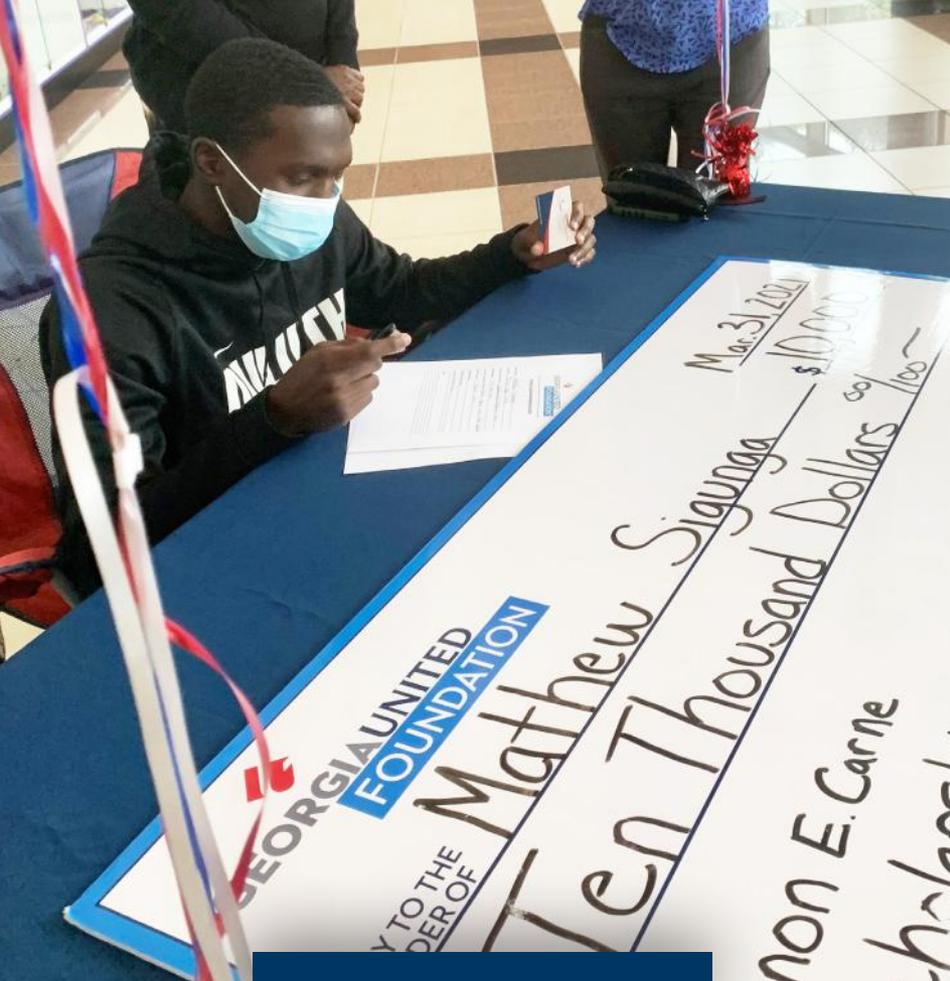
Georgia United's new storefront inside Finance Park at the JA Discovery Center of Greater Dalton.



## JUNIOR ACHIEVEMENT

Financial literacy is one of the cornerstones of service for Georgia United and our foundation. We financially support Junior Achievement programs in Atlanta, Gwinnett, Cumming, Dalton and Savannah that help thousands of middle and high school students develop “real life” skills that will be used for years to come.

Our commitment to JA comes from the top as our President and CEO Debbie Smith serves on the executive committee of the Board of JA of Georgia. In 2021, we continuously provided team member volunteers at all four JA Discovery Centers as well as two high schools for the JA 3DE High School program. We followed up the expansion of our Gwinnett Discovery Center storefront in 2020 by launching our latest storefront in JA's newest Discovery Center in Dalton in 2021. We also opened in early 2022 a storefront in the Savannah Discovery Center.



## SCHOLARSHIPS

The foundation awarded **\$63,750** in scholarships to high school seniors this year. From Reach Scholarships and Technical College Scholarships to our own Georgia United Scholarships, we were able to provide 21 scholarships this year.

“ Thank you for awarding me the Vernon E. Carne Scholarship! It came as a great surprise to my family and me. This scholarship will help ease the financial burden on my parents as I pursue my studies in college. I am humbled by the trust Georgia United Foundation has bestowed on me to use this scholarship to pursue my academic goals and positively impact the community. ”

**MATHEW SIGUNGA**  
**Vernon E. Carne Scholarship**  
\$10,000 Scholarship Recipient  
Computer Engineering Major  
Georgia Tech



## CAN HUNGER

We pivoted from having can food collection canisters in our lobbies to conducting our annual food drive virtually with online giving in 2021. Thanks to members, team members and community partners, we were able to collect and distribute **\$15,384** in monetary donations (equal to 61,200 meals) for local food banks.





## WISH TREE

The holidays were brighter for children and parents in need thanks to the generous donations made to Georgia United Foundation's 31st annual Wish Tree program.

Wish Tree provides gifts through donations made by members and community partners. This year, **1,284 WISHES** were granted to **352 CHILDREN AND PARENTS** in need in **10 COUNTIES**.



## COMMUNITY GRANTS

The Georgia United Foundation provides mini grants on a quarterly basis to other 501(c)(3) organizations in our communities. Throughout the year, we assisted multiple organizations with financial grants for area homeless and women's shelters, food pantries and support organizations.





## SCHOOL CRASHERS

This year marked the eighth year of Georgia United's award-winning and impactful School Crashers program. School Crashers is one of the foundation's largest community service programs offering accredited K-12 schools across the state the opportunity to apply for a facility makeover and positively change the learning environment for students.

Supply chain delays of playground equipment presented some extra challenges for the 2021 School Crashers program, but we were committed to delivering improvements for the **6,536 STUDENTS** and **706 FACULTY AND STAFF** at these schools. Thanks to the **182 CREDIT UNION AND COMMUNITY VOLUNTEERS** who worked in masks and at a social distance to add those special touches of paint and landscaping. Thanks also to our corporate donors and media partners who provided in-kind donations and support.

School Crashers has now provided a total of **58 SCHOOL MAKEOVER PROJECTS**, valued at approximately **\$1.69 MILLION** in grants and in-kind donations.

**258 SCHOOLS** applied from a record number of **36 DIFFERENT COUNTY SCHOOL SYSTEMS** and the following eight schools were selected to receive campus improvement projects:

**BROOKWOOD ELEMENTARY, DALTON** – Outdoor STEM classroom

**MOUNTAIN VIEW HIGH SCHOOL, LAWRENCEVILLE** – Sensory room

**NORTHCUTT ELEMENTARY, ATLANTA** – Playground equipment and faculty lounge

**ROWLAND ELEMENTARY, STONE MOUNTAIN** – Media center makeover

**RUTLAND ACADEMY, ATHENS** – Sensory room

**SIMS ELEMENTARY, CONYERS** – Outdoor classroom with seating and murals

**STOCKBRIDGE ELEMENTARY, STOCKBRIDGE** – Playground equipment and projects

**WEST NEWTON ELEMENTARY, COVINGTON** – Sensory room



Scan QR code for 2021 School Crashers Recap Video

# TEAM MEMBERS



## STRENGTH FROM THE INSIDE

At Georgia United, our people strategy is guided by our purpose, mission and core values. We are dedicated to our team members and actively provide strategic employee engagement, skill and leadership development and an environment that celebrates our unique differences as individuals. Through the pandemic, we have never lost sight of our purpose and we are continually developing ways to better serve our team members and members. This is our Shared Strength.

At the end of 2021, 332 empowered team members were working together collectively to serve our members. During the year, we welcomed and onboarded 88 new team members and **42% OF OUR EXISTING TEAM MEMBERS WERE PROMOTED TO NEW ROLES**. To achieve our goal to continuously innovate, evolve and improve, we recruit diverse talent, provide rich training resources to expand skills and reward and celebrate accomplishments. This engagement helps us to grow talent and enhance our leadership to improve overall company performance over the long term.

We strive to maintain a healthy environment for our team. We seek to ensure that our work practices involve dialogue between our team members and leaders. Our total rewards programs are continuously evaluated to ensure we are meeting the needs of our team and their families. We believe that strong engagement is important to maintaining quality member experiences in times of change. We measure our team's engagement, motivation and commitment to our values through feedback surveys and we are grateful that our team members give us feedback at a response rate that is well above our peers. We are committed to using the feedback we receive to improve our programs, develop and retain our talent. This level of engagement to continually support our team, with focus on their wellbeing, is particularly important given the challenges placed on our team members and their families by the COVID-19 pandemic.

## WHAT OUR TEAM MEMBERS ARE SAYING:

“ Every day I get to help people and possibly leave a positive impact on their life. Everyone here is appreciated and has a good sense of teamwork. ”

I get to serve others and make a difference. My work life is enriched daily and I feel empowered to do my job. I enjoy working with my peers and training was adequate to succeed at performing my tasks.

“ There is professionalism, respect and is family orientated, the work place feels balanced. ”

I love my job because of the amazing team I get to work with every day. They encourage me to always do my best, allowing me to be creative and think outside the box by making decisions that are beneficial to Georgia United Credit Union.

\*The quotes above were taken from a 2021 anonymous Team Member Engagement Survey.



DIFFERENCE MAKER



# DIRECTORS' REPORT

**AS MEMBERS OF THE BOARD OF DIRECTORS,** our responsibility is to represent our members. We are volunteers and strive to ensure that our members' best interests are considered in every decision we make. We work closely with the credit union's leadership team to set policy, monitor risk and guide the execution of our strategic plan. Our goal is to continue the advancement of Georgia United, while assuring that our values remain at the core of everything we do.

In 2021, we continued to be impacted by COVID-19 and adapted to our new environment by expanding our digital channels and ways for members to conduct business. 2021 also saw unprecedented deposit growth and we were successful in deploying those deposits into loan products. 2021 represents the second year in a row with record loan originations which totaled \$496 million.

Georgia United's financial position is strong due to solid earnings, a strong balance sheet and capital growth. Members' equity totaled \$155.9 million at the end of 2021 and our regulatory net worth was 9%, well above the 7% threshold that is required to be considered well capitalized.

Net income in 2021 totaled \$10.7 million as compared with \$2.2 million in 2020. Increases in net interest income along with a lower provision for loan losses offset lower non-interest income and increases in operations expense. The return on assets, or ROA, for 2021 was 0.59% as compared to 0.14% in 2020.

Member shares totaled \$1.67 billion at the end of 2021 and grew over \$189.2 million or 12.8% over the prior year-end. This deposit growth elevated the total asset level to \$1.88 billion at the end of 2021 and helped fund more loans to our members. Total loan balances rose over \$284.4 million, or 27.9%, when compared with 2020 and totaled \$1.3 billion at the 2021 year-end.

As chairman, I want to thank each of our dedicated directors and committee members for volunteering their time and wise counsel. We also appreciate the effort and passion our leaders and team members display each day serving our members. I am looking forward to the future and the great things in store for our members and our communities.

## BOARD OF DIRECTORS



### Standing, L-R

Father Mark Starr, Director  
Edwin T. Bell, Director  
Dr. Cindy Salloum, Director  
Steve Geddes, Director

### Seated, L-R

Dr. James Williams, Secretary  
Tom Dickson, Chair  
Tracy Arner, Treasurer

### Not Pictured

Frank Thach, Vice Chair  
Dan Jones, Audit Committee Chair

# AUDIT COMMITTEE REPORT

**SERVING AS THE AUDIT COMMITTEE**, we are honored to provide an independent assessment of the safety and soundness of the operations and activities of Georgia United Credit Union. We are appointed by Georgia United Board of Directors with the goal of protecting the assets of the credit union. This includes monitoring compliance with applicable laws and regulations. The committee also oversees the internal audit function to ensure the accuracy of recordkeeping and the maintenance of sound internal controls.

To aid our efforts, we are also responsible for selecting an independent public accounting firm. We selected the firm of Wipfli LLP to perform the 2021 annual audit and provide an opinion on the audited financial statements, in conformity with generally accepted accounting standards. The committee meets with this firm to review audited financial statements, audit results and discuss recommendations for improvement. A copy of the audited financial statements is available upon request.

The Georgia Department of Banking and Finance and the National Credit Union Administration also perform regular supervisory examinations. They assess Georgia United's financial condition, compliance with regulations and safety and soundness. The audit committee is pleased to report that the most recent regulatory examination once again validated the financial strength, safety and soundness of your credit union.

## AUDIT COMMITTEE



### **Seated, L-R**

Christy Willis, Committee Member  
Ray Caldwell, Committee Member  
Tracy Arner, Committee Member

### **Not Pictured**

Dan Jones, Chair

# TREASURER'S REPORT



**GEORGIA UNITED'S** financial position is strong as a result of continued solid earnings and a strong balance sheet. Total members' equity was \$155.9 million at the end of 2021 and our regulatory net worth ratio was 9% of assets, well above the 7% threshold that is required to be considered well capitalized. With several years of strong balance sheet growth, 2021 served as a year to support our members, team members and communities through one of the toughest pandemics seen in modern history.

Net income in 2021 totaled \$10.7 million as compared with \$2.2 million in 2020. After a difficult year in 2020, filled with the uncertainty of COVID-19 and its impact on our community and the credit union, we anticipated a return to more normal operations in 2021. The return on assets, or ROA, for 2021 was 0.59% as compared to 0.14% in 2020.

Net interest income increased by \$1.6 million and we were able to reduce the provision for loan losses after a significant charge was posted in 2020 to write off a portion of our loan portfolio impacted by COVID-19. These increases more than offset lower non-interest income and increases in operating expenses.

Your board of directors is dedicated to providing financial services that create value for our members. We will continue to focus our efforts on employing prudent risk management disciplines to maintain the safety and liquidity of our members' deposits and in effectively managing the balance sheet. While the objective is to sustain financial strength, we will also maintain the ability to invest in new products, talent and technology, with the ultimate goal of providing the best products and services possible. We also recognize that our focus to continually strengthen our financial position allows us to make these investments in programs that enhance the lives of our members, team members and communities.

# FINANCIALS/STATEMENTS

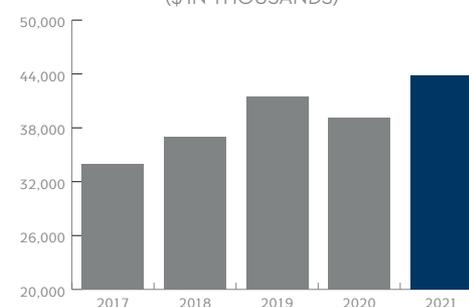
## CONDENSED STATEMENTS OF INCOME

years ended December 31, 2021 and 2020 (unaudited)

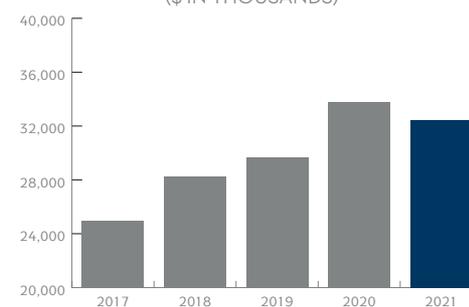
(\$ IN THOUSANDS)

	2021	2020
<b>Interest Income</b>		
Interest on loans	\$46,180	\$42,267
Interest on securities and interest bearing deposits	2,619	4,303
<b>Total interest income</b>	<b>48,799</b>	<b>46,570</b>
<b>Interest Expense</b>		
Dividends on shares	4,336	6,548
Interest paid on borrowings	623	903
<b>Total interest expense</b>	<b>4,959</b>	<b>7,451</b>
<b>Net Interest Income</b>	<b>43,840</b>	<b>39,119</b>
Provision for possible loan losses	2,100	10,900
<b>Net interest income after provision for possible loan losses</b>	<b>41,740</b>	<b>28,219</b>
<b>Non-Interest Income</b>		
Interchange income	13,453	11,564
Checking and other share fees	8,647	8,519
Mortgage and other loan-related revenues	4,675	5,553
Other	5,688	8,315
<b>Total non-interest income</b>	<b>32,463</b>	<b>33,951</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	31,813	32,878
Office operations and occupancy	17,621	17,360
Advertising and business development	2,689	1,822
Other	11,377	7,874
<b>Total non-interest expense</b>	<b>63,500</b>	<b>59,934</b>
<b>Net Income</b>	<b>\$10,703</b>	<b>\$2,236</b>

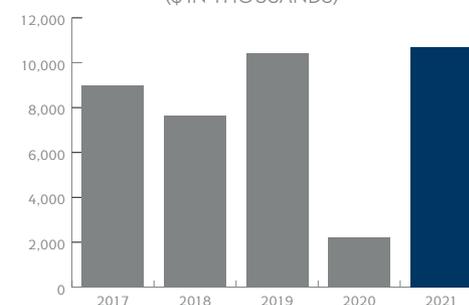
### NET INTEREST INCOME (\$ IN THOUSANDS)



### NON-INTEREST INCOME (\$ IN THOUSANDS)



### NET INCOME (\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

# CONDENSED BALANCE SHEET

as of December 31, 2021 and 2020 (unaudited)

(\$ IN THOUSANDS)

## ASSETS

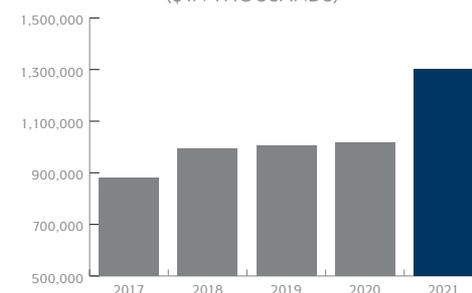
	2021	2020
<b>Loans</b>		
Auto	\$377,476	\$373,864
Real estate	721,841	496,852
Member business	19,888	18,793
Other	182,981	128,243
<b>Total loans</b>	<b>1,302,186</b>	<b>1,017,752</b>
Less: Allowance for possible loan losses	(9,025)	(7,662)
<b>Net loans</b>	<b>1,293,161</b>	<b>1,010,090</b>
Cash and due from banks	37,470	58,289
Securities and interest bearing deposits	437,313	562,472
Other assets	111,885	100,430
<b>Total Assets</b>	<b>\$1,879,829</b>	<b>\$1,731,281</b>

## SHARES, LIABILITIES AND MEMBERS' EQUITY

	2021	2020
<b>Shares</b>		
Checking	\$367,086	\$325,877
Savings and money market	1,118,950	953,015
Certificates	183,807	201,735
<b>Total shares</b>	<b>1,669,843</b>	<b>1,480,627</b>
Borrowings	25,000	75,000
Other liabilities	29,130	24,293
<b>Total shares and liabilities</b>	<b>1,723,973</b>	<b>1,579,920</b>
<b>Members' Equity</b>		
Regular reserves and undivided earnings	139,153	128,400
Equity acquired in mergers	22,629	22,629
Accumulated other comprehensive income (loss)	(5,926)	332
<b>Total members' equity</b>	<b>155,856</b>	<b>151,361</b>
<b>Total Shares, Liabilities and Members' Equity</b>	<b>\$1,879,829</b>	<b>\$1,731,281</b>

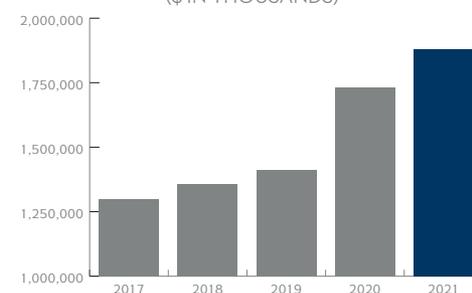
## LOAN BALANCES

(\$ IN THOUSANDS)



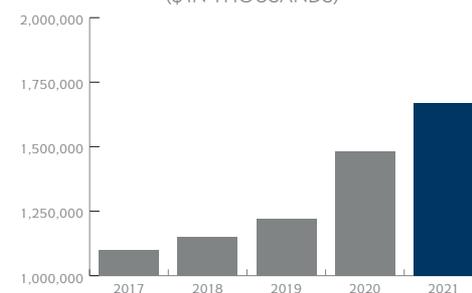
## ASSET TOTALS

(\$ IN THOUSANDS)



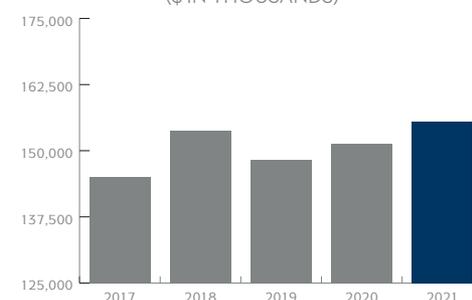
## DEPOSIT BALANCES

(\$ IN THOUSANDS)



## MEMBERS' EQUITY

(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

## EXECUTIVE TEAM



### Standing, L-R:

Aaron Chestnut, Chief Marketing and Experience Officer  
Stephanie Zuleger, Chief Lending Officer  
Mike London, Chief Transformation and Strategy Officer  
Carolina King, Chief People Officer  
Mark Bartholomew, Chief Information and Operations Officer

### Seated, L-R:

Bob Bogart, Chief Financial Officer  
Debbie Smith, President and CEO  
Laura King, EVP and Chief Operating Officer

OUR **PURPOSE**  
IS TO **ENRICH LIVES**

OUR **MISSION**  
IS TO **SERVE**



## NEW BRANCH SIGNAGE

In 2021, we created a fresh, cohesive look for our street level signage. We moved to a more modern design that not only is more energy efficient, but also makes better use of materials; lighting and layout to maximize effectiveness and best reflect the quality of our brand.



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





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