



**2022**

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 Credit Union. We are proud to be your financial partner.**

Since our inception in 1958, our top priority has been to provide our members with a safe place to save and borrow money, and although the way members bank and interact has evolved with the emergence of new technologies along with challenges brought on by the COVID-19 pandemic, our priorities and values remain the same.

Our members are at the center of everything we do, and every decision is made within the context of enhancing the member experience. As a not-for-profit organization, we reinvest earnings to benefit members with lower rates on loans, higher dividends on savings, innovative banking solutions and community programs that positively impact our communities.

In 2022, we were able to restore full-service, in-person lobby hours at all Georgia United branches, allowing team members to spend more face-to-face time with members. In addition, we continued to support our members with innovative product offerings and educational tools to help them navigate their financial journeys.

To meet the evolving needs of members, throughout 2022 we focused on delivering several key enhancements to streamline the Georgia United banking experience, including the implementation of a new online and mobile banking platform, and the expansion of self-service options launched through our new ATM+ services.

Georgia United Foundation, the philanthropic arm of the credit union, continued to oversee our award-winning community service projects and impactful initiatives, including School Crashers school makeovers, the Can Hunger food drive, Wish Tree holiday gift donations, scholarship programs and our ongoing Junior Achievement partnership. In 2022, the foundation launched its inaugural Day of Giving and also donated \$10,000 in relief funds to the Ukrainian Credit Unions Displacement Fund.

2022 was a year of many achievements, milestones and changes. This annual report highlights Georgia United's various activities and financial performance, including our foundation's contributions to Georgia communities and our enhancements to the programs and services we provide.



# PRESIDENT'S REPORT

## IMPROVING THE MEMBER EXPERIENCE

**THROUGHOUT 2022, WE FOCUSED ON IMPROVING ACCESS TO DIGITAL AND ONLINE BANKING SOLUTIONS THAT PROVIDE AN EFFICIENT AND STREAMLINED MOBILE BANKING EXPERIENCE FOR OUR MEMBERS.**

Members have adopted the use of digital, remote or self-service options for transacting business such as Online Banking, mobile deposit, Pay a Person (P2P) options and online applications for lending and account opening. In 2022, Georgia United delivered several key service enhancements to our members to meet these needs. We implemented a new Mobile and Online Banking platform that provides members with faster access to their money and enhanced digital banking experiences such as real-time alerts, as well as flexible and more secure P2P transfer options. We launched new ATM+ services which provide expanded self-service options and a high-touch digital experience with live teller assist capability. We also provided online appointment setting tools that enable members to schedule in-person and phone appointments at their

convenience. We continued to leverage our 501(c)(3) nonprofit charitable organization, Georgia United Foundation, to make great impacts in our communities. One of our award-winning community programs, School Crashers, made an impressive difference to schools in need by providing \$173,034 in improvements to five schools, which will create better learning environments for 3,557 students and 493 faculty and staff. Through foundation grants, we furthered our Junior Achievement of Georgia partnership by sponsoring not only the brand-new Savannah Discovery Center but also committing to a 2023 sponsorship of the next Discovery Center in Augusta. Through our enterprise-wide Junior Achievement partnership, we helped shape financial education for over 500,000 Georgia middle school children.

We were once again honored to receive many accolades and awards that reflect our commitment to organizational excellence and service. We were named as a Forbes Magazine Best-In-State Credit Unions for Georgia, once again topping this prestigious list for 2022. We were also awarded Best of Athens again and a Best of Forsyth Readers' Choice award. Our foundation added another Credit Union National Association (CUNA) Dora Maxwell Award for Excellence in Community Service for the state of Georgia. New recognitions include Georgia United earning the Better Business Bureau's A+ rating for the first time, representing our commitment to integrity, ethical business practices and member service. In validation of our organization's efforts to serve our members more efficiently, Georgia United's lending team picked up an Excellence in Lending Award from CUNA Lending Council Conference. On a personal level, I was proud to serve my first year on the Class C CUNA Board of Directors and in late 2022 was appointed to serve on the board of the National Credit Union Foundation.

In 2022, we saw a successful year with net income of \$24.5 million – a 129% increase over last year. Solid growth in the balance sheet combined with stronger margins along with recoveries on loans previously charged-off, produced record earnings for the year. In 2022 we surpassed the \$2 billion mark in total assets by ending the year at \$2.03 billion. Our loan portfolio grew by 22% in 2022 ending the year with \$1.59 billion in balances as we saw healthy loan originations, with strong volumes from consumer loans. At the end of 2022, total member shares were \$1.69 billion. This balance sheet growth was the result of our members' continued trust in Georgia United as one of the safest financial institutions. We continue to reposition the credit union with strengthening our products and delivery channels to provide our members with access to low-cost loan solutions. As a result, total assets increased to \$2.03 billion at year's end, an 8.2% growth rate.

We are so appreciative of the loyalty and support of our members, team members and community partners. We also thank our dedicated board of directors for their oversight and wise counsel.



## PEOPLE HELPING PEOPLE

**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, 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:**

Father Mark Starr, Board Director  
Kim Wall, Board Advisor  
Edwin Bell, Board Director  
Tracy Arner, Board Director  
Bob Bogart, Board Advisor

**Seated, L-R:**

Carolina King, Board Director  
Debbie Smith, Foundation President  
Laura King, Board Secretary

**Not pictured:**


Dr. Jason Branch, Board Treasurer

SCHOOL CRASHERS



SCHOLARSHIPS




 Feb 28, 2022  
 DONOR: Donovan Muhammad \$5,000  
 AMOUNT: Five Thousand 00/100  
 FOR: Scholarship Georgia Un



JUNIOR ACHIEVEMENT



# COMMUNITY Stats

## CAN HUNGER

**25,800  
MEALS**

were provided to local food banks by raising **\$6,476** to help those facing food insecurities in **10 COMMUNITIES**.



## SCHOLARSHIPS

**OVER \$60,000 IN  
SCHOLARSHIPS**

were awarded in 2022. Georgia United Foundation awarded **\$30,000** in Georgia United Scholarships to six students. The Foundation funded an additional **\$31,000** in Reach, Leadership and Technical College scholarships to 15 students through partner school systems in our markets.



## CHILDREN'S MIRACLE NETWORK

**\$5,445**

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



## WISH TREE

**1,179  
GIFTS**

(from doll houses to laptops) were collected for **255 FOSTER CHILDREN** in **10 COUNTIES** through our annual holiday program.





## SCHOOL CRASHERS

# 3,557 STUDENTS

were impacted through grants totaling **\$173,034** awarded to five schools improving their environments for learning and play.



## JUNIOR ACHIEVEMENT

# OVER 78,000

students in Georgia were impacted through volunteerism and partnerships with the Atlanta, Dalton, Gwinnett, North Georgia and Savannah JA Discovery Centers as well as leading business case challenges for the JA 3DE Program.



## VOLUNTEER INCOME TAX ASSISTANCE

# 3,736 INDIVIDUALS

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



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

Georgia United's team members are encouraged to model our core values of service and investing in our communities. Every team member receives three volunteer days each calendar year to serve through one of Georgia United's social responsibility programs — or for a nonprofit organization or school of their choice. In addition to the programs listed here, team members contributed \$12,844 through payroll deduction giving. This allowed us to expand our philanthropic efforts by funding \$500-\$2,500 micro grants to local non-profits. These grants provided back-to-school bookbags for children, donated supplies to homeless shelters and provided support for organizations that serve families living with food insecurity, special needs or disabilities.



# 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 2022, the credit union made significant progress in strengthening its financial performance. We saw the impact of rate increases and continued to expand our digital channels and ways for members to conduct business. We also had strong loan growth as we continued to enhance our products and delivery channels.

Georgia United's financial position is strong with record earnings of \$24.5 million due to solid interest margins, recoveries on loans charged off during 2020 and strong expense management. We strengthened members' equity by issuing \$8 million in subordinated debt, which brought our regulatory net worth to 10.12% at the end of 2022 compared to 9% at the end of 2021. This is well above the 7% threshold that is required to be considered well capitalized. This strategy allows us to continue to grow and serve our members with new products and services through improved delivery channels

Net income in 2022 totaled \$24.5 million, as compared with \$10.7 million in 2021, representing record earnings for the credit union. Increases in net interest income and lower provision for loan losses along with strong expense control allowed us to recognize these record earnings. The return on average assets, or ROA, for 2022 was 1.26% as compared to 0.59% in 2021.

At the end of 2022, member shares totaled \$1.69 billion, growing \$25 million over the prior year-end. This deposit growth elevated the total asset level to \$2.03 billion and helped fund more loans to our members. Total loan balances rose over \$291 million, or 22.3%, when compared with 2021 and totaled \$1.59 billion at year's 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, Audit Committee Chair  
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  
Dr. Jason Branch, Director

# FINANCIALS/STATEMENTS

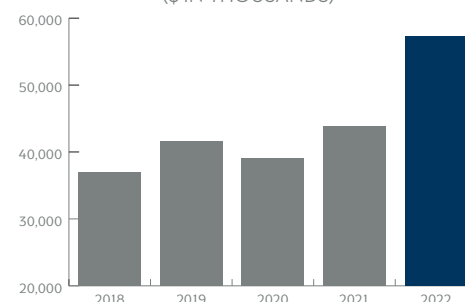
## CONDENSED STATEMENTS OF INCOME

years ended December 31, 2022 and 2021 (unaudited)

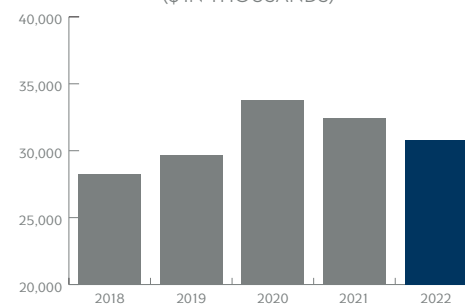
(\$ IN THOUSANDS)

	2022	2021
<b>Interest Income</b>		
Interest on loans	\$57,033	\$46,180
Interest on securities and interest bearing deposits	5,147	2,619
<b>Total interest income</b>	<b>62,180</b>	<b>48,799</b>
<b>Interest Expense</b>		
Dividends on shares	3,213	4,336
Interest paid on borrowings	1,638	623
<b>Total interest expense</b>	<b>4,851</b>	<b>4,959</b>
<b>Net Interest Income</b>	<b>57,329</b>	<b>43,840</b>
Provision for possible loan losses	—	2,100
<b>Net interest income after provision for possible loan losses</b>	<b>57,329</b>	<b>41,740</b>
<b>Non-Interest Income</b>		
Interchange income	13,102	13,453
Checking and other share fees	10,315	8,647
Mortgage and other loan-related revenues	6,693	4,675
Other	3,667	5,688
<b>Total non-interest income</b>	<b>30,777</b>	<b>32,463</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	33,720	31,813
Office operations and occupancy	17,870	17,621
Advertising and business development	2,289	2,689
Other	9,684	11,377
<b>Total non-interest expense</b>	<b>63,563</b>	<b>63,500</b>
<b>Net Income</b>	<b>\$24,545</b>	<b>\$10,703</b>

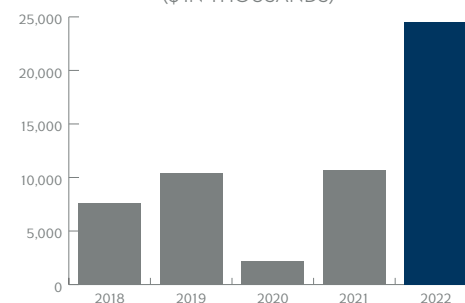
### NET INTEREST INCOME (\$ IN THOUSANDS)



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



### NET INCOME (\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

# CONDENSED BALANCE SHEET

as of December 31, 2022 and 2021 (unaudited)

(\$ IN THOUSANDS)

## ASSETS

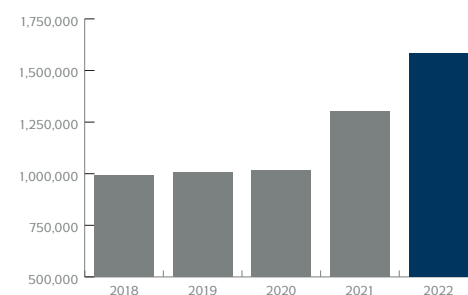
	2022	2021
<b>Loans</b>		
Auto	\$472,713	\$377,476
Real estate	840,132	721,841
Member business	45,363	19,888
Other	234,982	182,981
<b>Total loans</b>	<b>1,593,190</b>	<b>1,302,186</b>
Less: Allowance for possible loan losses	(10,252)	(9,025)
<b>Net loans</b>	<b>1,582,938</b>	<b>1,293,161</b>
Cash and due from banks	45,151	37,470
Securities and interest bearing deposits	317,429	437,313
Other assets	89,145	111,885
<b>Total Assets</b>	<b>\$2,034,663</b>	<b>\$1,879,829</b>

## SHARES, LIABILITIES AND MEMBERS' EQUITY

	2022	2021
<b>Shares</b>		
Checking	\$378,372	\$367,086
Savings and money market	1,102,841	1,118,950
Certificates	213,263	183,807
<b>Total shares</b>	<b>1,694,476</b>	<b>1,669,843</b>
Borrowings	153,000	25,000
Other liabilities	35,003	29,130
<b>Total shares and liabilities</b>	<b>1,882,479</b>	<b>1,723,973</b>
<b>Members' Equity</b>		
Regular reserves and undivided earnings	163,756	139,153
Equity acquired in mergers	22,629	22,629
Accumulated other comprehensive income (loss)	(34,201)	(5,926)
<b>Total members' equity</b>	<b>152,184</b>	<b>155,856</b>
<b>Total Shares, Liabilities and Members' Equity</b>	<b>\$2,034,663</b>	<b>\$1,879,829</b>

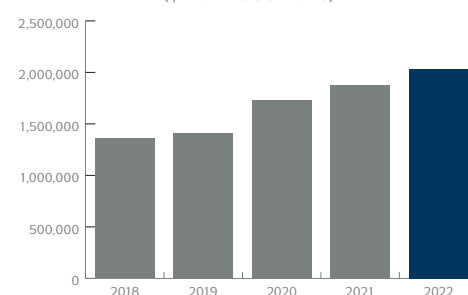
## LOAN BALANCES

(\$ IN THOUSANDS)



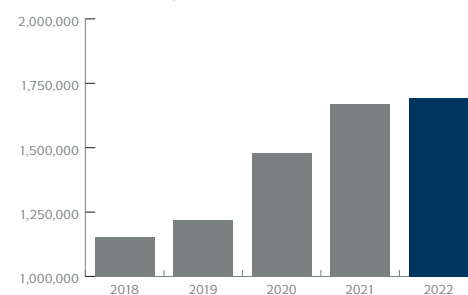
## ASSET TOTALS

(\$ IN THOUSANDS)



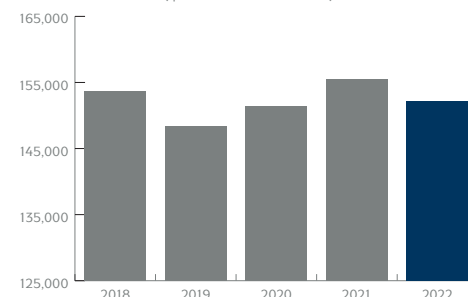
## DEPOSIT BALANCES

(\$ IN THOUSANDS)



## MEMBERS' EQUITY

(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

## EXECUTIVE TEAM



### **Standing, L-R:**

Todd Lambright, SVP Member Experience and Delivery  
Stephanie Walker, 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**

## BRANCH TRANSFORMATION

In 2022, our branch transformation strategic initiative gained momentum with the roll out of new interactive ATM+ installations, key property acquisitions and the finalizing of our design plans for the new Cumming branch. We are building a transformational experience for members combining the latest innovations in digital banking technology and contemporary space designs with the hometown feel of our award-winning personalized service. An integral component of the program is the staffing and training of our new Universal Associates who will ensure a well-hosted member experience in each branch.



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