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# 2020 ANNUAL REPORT

Insured by NCUA.





*We are*  
**YOUUnited<sup>®</sup>**

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**THANK YOU FOR YOUR TRUST AND LOYALTY  
DURING SUCH AN UNPRECEDENTED YEAR. WE  
ARE PROUD TO BE YOUR FINANCIAL PARTNER.**

2020 was a challenging year. As a not-for-profit, we reinvest earnings to benefit members through great rates, relevant services, delivery channel enhancements and in bettering our communities. Throughout 2020, we supported members with loan assistance programs, advanced digital offerings, helped fight hunger and supported healthcare heroes. We also provided appointment-only services to protect our members and team. Our mission is to serve our members by providing exceptional service and support to help them achieve their goals. Passionate about engagement through our educational programs, we leveraged socially distant webinars. Keeping the needs of our members, communities and team at the center of everything we do, we found new ways to support and serve. This annual report highlights Georgia United's 2020 activities, including our foundation's contributions to Georgia communities, enhanced services and initiatives resulting from the pandemic.



**TEAM DAY - FEBRUARY 2020**



## PRESIDENT'S REPORT

MEMBER CENTERED. PURPOSE DRIVEN.

**2020 WAS A YEAR OF CHALLENGES AND OPPORTUNITIES. THROUGHOUT, WE REMAINED NIMBLE AND FOCUSED ON PROVIDING SOLUTIONS AND SERVICES THAT MET THE EVOLVING NEEDS OF OUR MEMBERS AND COMMUNITIES.**

Early on, it was clear that 2020 was not the year we were expecting. It came with so many changes and was continually evolving – but with these challenges, also came opportunities. Through it all, we kept our eye on the ball so we could adjust quickly to deliver on our commitment to provide exceptional service to our members. Many families experienced financial hardships and we worked tirelessly to make a positive impact in our members' lives. The health and safety of our members and team members were our top priority. We made the decision to move to appointment-only lobby services to help with social distancing, while also providing personal protection equipment and enhanced cleaning protocols. We

continued drive-up and phone-based operations while also enhancing and promoting online services.

We also recognized that some of our members were suffering financially and quickly worked to put loan assistance and deferment programs in place, working with members to provide much needed relief. By the end of 2020, we assisted 6,622 members with a total of 20,495 skipped payments and provided over \$14 million in eligible loan modifications under the 2020 CARES Act. Our commitment to provide support to members continues.

We worked hard to build awareness of the many ways we can provide solutions over the phone, at an ATM and by using advanced digital banking features like mobile deposit and digital wallet. As these services continue to be important, we are also investing in other offerings like a brand new online account opening platform, an online appointment scheduler, video banking and Interactive Teller Machines (ITMs).

We were honored to be recognized with many awards in 2020, winning “Best Of” recognition by our members in many communities: Best Credit Union in Georgia by the League of Southeastern Credit Unions, Best-In-State Credit Union in Georgia by Forbes for the second year and Top Workplaces by the AJC for the seventh consecutive year. Although it is not why we do what we do, it is certainly great to receive such positive accolades for our efforts to serve our members and communities every day.

Through our nonprofit charitable organization, the Georgia United Foundation®, we continued making tremendous impact in our communities. We adjusted our award-winning community program, School Crashers®, so we could make impressive improvements to schools in need with projects that allowed for social distancing and other safety environments and protocols. As a result, we were able to provide over \$150,000 in improvements to seven schools, bringing our grand total for the life of the program to 50 crashes and \$1.4 million in improvements. Through Foundation grants, we also further expanded our longstanding partnership with Junior Achievement® of Georgia (JA) by participating in their 3DE program designed to support project-based learning for high school students, while also developing a new learning area in the Gwinnett Discovery Center. We began a buildout of a new storefront and learning center in the Dalton Discovery Center and agreed to sponsor a newly announced Discovery Center in Savannah, Georgia.

In 2020, there were quite a few headwinds to our financials. A decline in market interest rates had a negative impact on earnings. Additionally, the provision for loan losses was increased significantly as we addressed a sector of our member business loan portfolio that was significantly impacted by COVID-19. This sector was performing well in the past but deteriorated rapidly during the pandemic and the associated industry shutdown. As a result, we ended the year with a net income of \$2.2 million, which is a 78.6% decline from last year. It is important to note, without this provision adjustment, we would have seen net income of \$10.7 million. We feel making these decisions puts Georgia United in a stronger position to focus on future growth. Throughout 2020, our focus was on serving our members and assisting our team members during the COVID-19 crisis. We elected to sell certain investments to better reposition the investment portfolio and took measures to manage non-interest expenses in our changed working environment. Our loan portfolio reached a milestone of \$1.02 billion, as we saw healthy loan originations with strong growth from home purchases and refinancing. At the end of 2020, total member shares grew 21.5%, with over 1,700 net new members joining the credit union. As members continued to trust us with their savings, total assets increased to \$1.73 billion at the 2020 year-end, a 22.6% growth rate.

In closing, thank you for your membership and your business. Your loyalty and support, especially during these unprecedented times, are the reasons for our continued success. I also want to thank our team members. It is because of their dedication to serve that we are able to provide platinum level service. During this pandemic, they were true heroes, going above and beyond to serve our members. As we continue our journey, whether in good times or challenging, our commitment and purpose endure, as we are continually driven to improve the lives of our members, as well as our team members and our communities in any environment.

# MEMBERS



Georgia United is honored to serve our members every day. Whether our members need financial guidance, products and services that help them manage their money or help getting funds to deal with an emergency, we are always here to help and add value to people's lives. This commitment meant even more in 2020, as we had the opportunity to help so many in need with emergency loan assistance and payment deferrals. As one of our 169,000+ members, we want you to know that we are working diligently to provide easy to use financial resources that can help you reach your goals.

We appreciate the loyalty you have shown us and we are committed to earning your continued trust every single day. No matter what, we are focused on putting you first. We look forward to helping you and your family succeed for years to come.

Our purpose is to enrich the lives of our members, team members and the communities we serve through our Shared Strength. Our team members are here to serve, as they know the power and responsibility they have to make a difference.

We take our role in helping build strong Georgia communities seriously and worked hard to address the many needs in our communities. 2020 was certainly no exception, as you will read about the many positive impacts that were made in this Annual Report.

Thank you to all our members for allowing us to earn your business, trust and loyalty. Whether you joined the credit union as a community member, an employee at any of our partner companies or through a family member, we are proud to have you as part of the Georgia United family. We look forward to serving you and your family for generations to come.



# WHAT OUR MEMBERS HAVE TO SAY ABOUT US

EXCELLENT CUSTOMER SERVICE

SMART BUSINESS STRATEGIES

**COMPASSION**

EXCEPTIONAL STAFF

AMAZING

**GROWS  
WITH ME**

**I FEEL  
LIKE FAMILY**

KNOWLEDGEABLE

VALUED CUSTOMER

SCHOLARSHIP OPPORTUNITIES

**EFFICIENT**

HOMETOWN FEEL

ABOVE AND  
BEYOND

MIRACLE PEOPLE

**GRATEFUL**

CARES ABOUT  
EDUCATION

**GEORGIA UNITED  
CREDIT UNION**

WARM

EFFECTIVELY SERVING MEMBERS

PRODUCTS MAKE LIFE EASIER

**MEMBERS  
VOTED US**



# 2020 HIGHLIGHTS



COVID-19  
Emergency Loan  
Relief Program



Enhanced eSignature  
capabilities through  
DocuSign®



Two-way text  
messaging for card  
transaction verification  
and fraud protection



Enhanced  
transaction dispute  
processing and  
resolution



Launched  
Simple Checking,  
a new free\* checking  
account product

\*Overdraft/returned item fees may apply, see fee schedule for additional fees that may apply.

# 2021 INITIATIVES

**A NUMBER OF INITIATIVES  
ARE UNDERWAY TO IMPROVE  
OUR ONGOING COMMITMENT  
TO SERVICE.**

- 
- New Website Launch
  - Data Warehouse
  - Enhanced Digital Services for Members
    - Online Appointment Scheduling
    - Video Banking
    - Interactive Teller Machines (ITMs)
  - New, omni-channel platform for opening new memberships and accounts

# COLLEGIATE PARTNERSHIPS

In a year of uncertainty, there is one thing for certain, we have our partners' backs. As partners with the University of Georgia (UGA) and Georgia Tech (GT), we made sure to help in any way we could by adapting quickly and providing support where needed.



Throughout our partnership with GT, we delivered training, financial seminars, social media contests and supported programs like canned food drives. Last year, we provided professional development webinars addressing how to manage finances in the economic downturn and a First Time Home Buyers' presentation. We created a new employee experience for GT employees to comply with social distancing regulations. Even without in-person events, we were able to deliver "thankful for you snack baskets," implement new orientation videos that **REACHED OVER 4,800** new and transfer students and connect with the GT fanbase through our social media campaigns.



UGA has been a longstanding partner with Georgia United. This year, we focused on our partnership with Coach Kirby Smart to create a series of financial tips videos. Scan the QR code to view them.

We also **HOSTED 20 SEMINARS** for UGA, nine were in person pre-COVID and 11 virtually with a **TOTAL OF 694 ATTENDEES**. We recognized that our partners may need some help during this time and provided donations to the Student Emergency Fund for the UGA School of Social Work and the Clarke County Schools Foundation (Foundation for Excellence in Education). The donations helped students who lost their part-time employment or ran into financial difficulties. We also prepared and delivered meals to displaced education and hospitality workers in the Athens area.



Scan the QR code to view the financial tips videos from Coach Kirby Smart.



# COVID-19 RESPONSE

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“For over 60 years, we have been committed to serving Georgia families and positively impacting our communities. As always, we remain focused and responsive to our members’ needs, knowing we can get through the most challenging of times together.”

— Georgia United  
President and CEO,  
Debbie Smith

## HOW WE SERVED OUR MEMBERS



### ALWAYS AVAILABLE

We are committed to providing a seamless banking experience 24/7 while protecting the health and safety of our members.

We are always available to support our members through Online Banking, our Mobile App and our friendly Member Care Representatives are ready to answer member calls.



### FINANCIAL FLEXIBILITY

We understand our members dealt with many financial hardships. At the start of the pandemic, we offered emergency loan relief and deferment options to help them get through these challenging times.

Helped and supported **6,622 MEMBERS** with a total of **20,495 SKIPPED PAYMENTS** and provided over **\$14 MILLION** in eligible loan modifications under the 2020 CARES Act.

# HOW WE CARED FOR OUR TEAM MEMBERS

Georgia United is taking steps to keep our team members safe while continuing to serve our members.

We have provided remote work solutions to **97% OF OUR CORPORATE TEAM MEMBERS**, implemented virtual meetings and continue to communicate to team members internally through various channels.

We continue to limit our branch lobby access to appointment-only, increased our deep cleaning as recommended by the CDC and provide sanitizer, masks and gloves as needed.

In support of our team members who are impacted by COVID-19, we are offering additional paid time off on top of FFCRA's enhanced paid leave programs. As a token of our appreciation, we provided a monetary gift to each team member to do something special by supporting local businesses during these times of uncertainty.



# HOW WE HELPED OUR COMMUNITIES

## Through our Foundation:

Provided relief to seven Georgia hospitals by donating supplies, meals and snacks.

Bridged the educational gap by donating laptops to school systems so that all students have access to the resources needed to learn at home.

## Through our Shared Strength:

Provided food for school staff and unemployed hospitality workers and their families.

Provided emergency supplies to those doubly impacted by fatal storms.



# 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 or for a charitable organization of their choice. We kick off each calendar year by working together on one or more community service programs as part of our annual Team Day, but you can also find our volunteers rolling up their sleeves to help other charitable organizations throughout the year.



### **FINANCIAL EDUCATION SEMINARS**

We provide financial wellness seminars for schools, partner companies and civic groups upon request. With a wide variety of money management programs, we can help you prepare for the future with confidence. During 2020, our Home Buying and Money Management seminars were provided digitally, as we pivoted from in-person events to offer content on-demand to all members.



### **HEALTHCARE HEROES & RANDOM ACTS OF KINDNESS**

The Foundation was able to respond nimbly to arising needs in the community due to the pandemic this spring. One way was by delivering multiple meals and snacks to Healthcare Heroes at seven local hospitals. Our Business and Community Development team also provided 26 Random Acts of Kindness (including breakfasts and coffee breaks) to recognize over 3,000 workplace partners and school employees.



FINANCIAL EDUCATION SEMINARS



RANDOM ACTS OF KINDNESS



COMMUNITY VOLUNTEERING



## COMMUNITY

# Starts



### *Junior Achievement*

Georgia United provided over **100+ JA DISCOVERY CENTER VOLUNTEERS** to help middle school students learn about careers and financial education through their Gwinnett, Atlanta and North Georgia JA locations and pivoted into virtual volunteers for the JA 3DE program in the fall.



### *School Crashers*

**130 VOLUNTEERS** provided a minimum of six hours of labor for a total of **780 VOLUNTEER HOURS DONATED** to grant recipients during the summer of 2020 – **IMPACTING 3,464 STUDENTS** and delivering **\$151,790** of improvements to seven schools.



### *Can Hunger*

Raised a total of **51,494 CANS WEIGHING OVER 25 TONS** for local food banks in our neighborhood in 2020, bringing our eight-year donation total to **385,598 CANS** or **162 TONS**.

# GEORGIA UNITED CREDIT UNION

## Money Mammals®

**4,385 CHILDREN PARTICIPATED** in Georgia United's kids club, earning rewards and incentives.

## Money Masters

**4,881 TEENS PARTICIPATED** in Georgia United's Savings program for students and qualified for rewards by making 'A' grades and volunteering.

## Financial Education Seminars

Conducted **64** free financial education, home buyers or retirement seminars for **3,334** members and community guests this year.



## Volunteer Income Tax Assistance

Partnered with UGA and Dalton State to provide free income tax filing assistance to a total of **3,043 INDIVIDUALS** – saving participants thousands in filing costs and processing **\$2,723,585** in refunds.

## Children's Miracle Network®

While the annual CMN Bowl-a-Thon was canceled in 2020, that didn't stop Georgia United Foundation from continuing to support Children's Healthcare of Atlanta directly with a donation of **\$2,500**.

## Wish Tree

Our annual holiday program delivered **1,445 GIFTS** (from bikes to tablets) to local foster children in 10 counties.



## 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 as approved by the Foundation Board.



### FOUNDATION LEADERSHIP

**Standing, L-R:**

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

**Seated, L-R:**

Edwin T. Bell, Board Member  
Debbie Smith, Board Chair  
Dr. Jason Branch, Board Treasurer

Not Pictured: Father Mark Starr, Board Member

Georgia United's new store front inside Finance Park at the JA-Gwinnett Discovery Center.



## 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. We were inducted to the JA100 Club again in 2020 for providing **OVER 100 VOLUNTEERS** in spite of pandemic school closures.

Our commitment to JA comes from the top as our President and CEO Debbie Smith was appointed to the executive committee of the Board of JA of Georgia. In 2020, we also participated as virtual business coaches for the JA 3DE High School program and committed to support JA Inspire Virtual Career Fairs in 2021. We were able to expand our storefront presence in the Gwinnett Discovery Center and look forward to working with JA's newest Discovery Centers in Dalton and Savannah, opening in 2021.



## SCHOLARSHIPS

The Foundation awarded \$65,000 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 **15 SCHOLARSHIPS** this year.

“ Success is not about what you accomplish in life, it is about what you inspire others to do. With the Vernon E. Carnes Scholarship, I plan to attend the University of Michigan and apply the award towards my tuition. Upon graduation, my ultimate goal is to create a Youth Orchestra that would target ‘at risk’ youth as performers in my community. Music matters in our community. ”

**CALEB MIDDLETON**  
**Vernon E. Carne Scholarship**  
\$10,000 Recipient  
Music Education Major  
University of Michigan



## CAN HUNGER

Donated **51,494 ITEMS** to local food banks last February and an additional **\$5,000** to food banks in our Fight Hunger Challenge last fall.





## WISH TREE

The holidays were brighter for children in foster care thanks to the generous donations made to Georgia United Foundation's 30th annual Wish Tree program.

Wish Tree provides gifts to children in Georgia's foster care system through donations made by members and community partners. This year, **1,445 WISHES** were granted to deserving children in **10 COUNTIES**.

The ongoing challenges of COVID-19 inspired the Foundation to offer a new virtual donation option so the community could participate from the comfort of their home. Donors were able to select the charity location and the requested gifts from online shopping lists.



## COMMUNITY GRANTS

The Georgia United Foundation provides mini-grants on a quarterly basis to other 501c3 organizations in our communities. During the pandemic, we assisted multiple organizations with technology grants for remote learning and financial and in-kind donations for area shelters, food pantries and support organizations.





## SCHOOL CRASHERS

This year marked the seventh year of Georgia United's award-winning School Crashers program. School Crashers is the Foundation's largest community service program that offers schools across the state the opportunity to apply for a facility makeover. Due to the pandemic, our "COVID Crashes" looked a little different but we were excited to provide campus improvement projects to these seven schools:

- B.B. Harris Elementary, Duluth – Playground Improvements
- New Hope Middle School, Dalton – Sensory Room for Students with Exceptionalities
- Hillcrest Elementary, Dublin – Playground Improvements
- Jolly Elementary, Clarkston – Playground Improvements
- Walnut Grove Elementary, Suwanee – Special Education Accessible Playground
- Booker T. Washington High School, Atlanta – Media Center Makeover
- Avondale Elementary, Avondale Estates – Media Center Makeover

We adjusted to accommodate smaller volunteer numbers to ensure social distance guidelines were followed on closed campuses. We have now provided a total of 50 school makeover projects, valued at approximately \$1.4 million in grants and in-kind donations.





  
**GEORGIAUNITED  
FOUNDATION®**

# TEAM MEMBERS

## STRENGTH FROM THE INSIDE

Each year, the Atlanta Journal Constitution names the area’s Top Workplaces – based solely upon annual surveys completed by team members. We are proud that in 2021, Georgia United is listed as a Top Workplace within the mid-size company category for the seventh year in a row. Our team members are highly engaged and we continue to focus on providing a safe work environment so team members may continue to create memorable experiences for our members. Team members understand the impact they have on individuals who live and work in the communities we serve and as a result, we are leaders in service excellence across the financial industry. This is our Shared Strength.

Our leaders are committed to improving the daily work-life environment for our team. We listen to our incredibly talented team and focus on their feedback. The results of our 2020 team member engagement survey included 85% participation and we received nearly 1,000 comments! Our team members really care about Georgia United and are passionate about our continued success. We will continue to seek out their ideas to enhance our work environment, benefits and overall team member experience.

In 2021, we will continue to create meaningful opportunities for ongoing discussions and action planning to maximize our potential.



## WHAT OUR TEAM MEMBERS ARE SAYING:



I love my job because I am able to work for a company that is dedicated to serving.



I am helping people be more financially confident. I work in a positive environment where everyone works together to help members.



Georgia United gives me the backing and support to do my job well. I enjoy the collaboration within my group and with other teams.



Georgia United is a family first employer and it is nice to know that no matter what is going on inside of the credit union we can always put our family first.

\*The quotes above were taken from a 2020 anonymous Team Member Engagement Survey.



# DIRECTORS' REPORT

**AS MEMBERS OF THE BOARD OF DIRECTORS,** we consider it a privilege to serve on the board and represent each of our members. We are volunteers and strive to ensure that our members' best interests are considered in every decision that 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. Above all, our goal is to continue the advancement of Georgia United, while assuring that our values remain at the core of everything we do.

Over the past year, COVID-19 and the related economic impact has been the primary focus for Georgia United. In early 2020, we started to see the impact of a slowing economy for which the Federal Reserve reduced short-term interest rates. Simultaneously, the outbreak of COVID-19 caused every business to adjust. This included transitioning to appointment-only to better address our members' and team members' needs. Additionally in 2020, Georgia United funded a record level of loan origination for our members – over \$490 million.

We are pleased with the progress made in providing improved delivery channels for our lending products. Over the past several years, we've originated thousands of loans with hundreds of millions of dollars. This has created tremendous growth, yet our delinquency ratios have remained lower than most of our peers. That's a testament to both the loyalty of our members and the great work of our team members.

Through all of this, Georgia United continued to make investments in technology and tools to further enhance the member's experience. We are pleased with the progress made in providing improved delivery channels for our deposit products. This includes a new online account opening platform and a new enhanced website which were both introduced in early 2021.

As Chairman of the Board, I want to thank each of our dedicated Board of Directors and Committee members for volunteering their time, wise counsel and direction. We also appreciate all the efforts and passion our leaders and team members display each day as they serve our members. I am looking forward to the future, as there are more great things in store for our members and our communities.

## BOARD OF DIRECTORS



### Standing, L-R

Dan Jones, Audit Committee Chair  
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  
Father Mark Starr, Director

# 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 2020 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 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  
Dan Jones, Chair  
Tracy Arner, Committee Member  
Ray Caldwell, Committee Member

# 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 \$151.4 million at the end of 2020 and our regulatory net worth ratio was 9.24% of assets, well above the 7% threshold that is required to be considered well capitalized. With several years of strong balance sheet growth, 2020 served as a year to support our members, team members and communities through one of the toughest pandemics seen in modern history.

As with most financial institutions, 2020 was a difficult year for the Credit Union. Net income in 2020 totaled \$2.2 million as compared with \$10.4 million in 2019. The year started out with the Federal Reserve dropping the overnight rate by 1.50% in a few short weeks which had a significant impact on the credit union. Although the decline helped our members through reduced interest rates on many of our loan products, it negatively impacted the Credit Union's net interest income. Additionally, the credit union was impacted, like most companies, by the outbreak of COVID-19. In 2020, we elected to write down a portion of our member business loan portfolio. This was a sector of the portfolio that was directly and materially impacted by COVID-19 and the related shut down of many industries. The return on assets, or ROA, for 2020 was 0.14% as compared to 0.76% in 2019.

Non-interest income increased substantially as we took advantage of the interest rate environment to recognize gains in our investment portfolio and produced significant gains on the sale of mortgages. During this time, we also worked on managing operating expenses.

Member shares totaled \$1.5 billion at the end of 2020 and grew \$261.9 million, or 21.5%, over the prior year-end. This deposit growth elevated the total asset level to over \$1.7 billion at the end of 2020. Total loan balances rose over \$12.4 million, or 1.2%, when compared with the end of 2019 and totaled \$1 billion at the 2020 year-end.

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 put more investments in programs that enhance the lives of our members, team members and communities.

# FINANCIALS/STATEMENTS

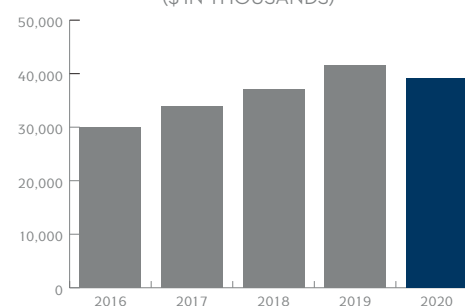
## CONDENSED STATEMENTS OF INCOME

years ended December 31, 2020 and 2019 (unaudited)

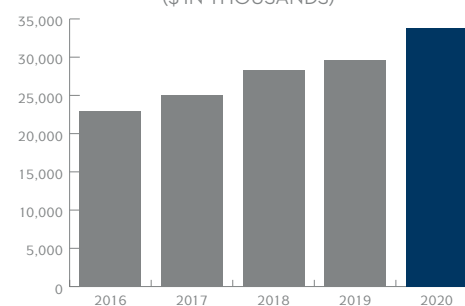
(\$ AMOUNTS IN THOUSANDS)

	2020	2019
<b>Interest Income</b>		
Interest on loans	\$42,267	\$43,109
Interest on securities and interest bearing deposits	4,303	5,760
<b>Total interest income</b>	<b>46,570</b>	<b>48,869</b>
<b>Interest Expense</b>		
Dividends on shares	6,548	6,608
Interest paid on borrowings	903	741
<b>Total interest expense</b>	<b>7,451</b>	<b>7,349</b>
<b>Net Interest Income</b>	<b>39,119</b>	<b>41,520</b>
Provision for possible loan losses	10,900	1,505
<b>Net interest income after provision for possible loan losses</b>	<b>28,219</b>	<b>40,015</b>
<b>Non-Interest Income</b>		
Interchange income	11,564	10,834
Checking and other share fees	8,519	10,331
Mortgage and other loan-related revenues	5,553	4,148
Other	8,315	4,343
<b>Total non-interest income</b>	<b>33,951</b>	<b>29,656</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	32,878	30,664
Office operations and occupancy	17,360	16,821
Advertising and business development	1,822	3,002
Other	7,874	8,751
<b>Total non-interest expense</b>	<b>59,934</b>	<b>59,238</b>
<b>Net Income</b>	<b>\$2,236</b>	<b>\$10,433</b>

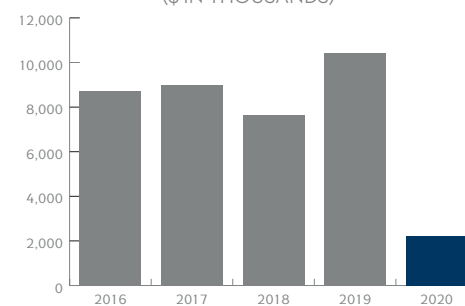
NET INTEREST INCOME  
(\$ IN THOUSANDS)



NON-INTEREST INCOME  
(\$ IN THOUSANDS)



NET INCOME  
(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request



# CONDENSED BALANCE SHEET

as of December 31, 2020 and 2019 (unaudited)

(\$ AMOUNTS IN THOUSANDS)

## ASSETS

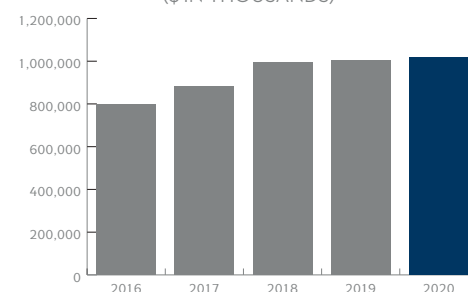
	2020	2019
<b>Loans</b>		
Auto	\$373,864	\$421,939
Real estate	496,852	437,070
Member business	18,793	40,499
Other	128,243	105,765
<b>Total loans</b>	<b>1,017,752</b>	<b>1,005,273</b>
Less: Allowance for possible loan losses	(7,662)	(21,320)
<b>Net loans</b>	<b>1,010,090</b>	<b>983,953</b>
Cash and due from banks	58,289	41,436
Securities and interest bearing deposits	562,472	288,948
Other assets	100,430	98,386
<b>Total Assets</b>	<b>\$1,731,281</b>	<b>\$1,412,723</b>

## SHARES, LIABILITIES AND MEMBERS' EQUITY

	2020	2019
<b>Shares</b>		
Checking	\$325,877	\$233,360
Savings and money market	953,015	764,070
Certificates	201,735	221,322
<b>Total shares</b>	<b>1,480,627</b>	<b>1,218,752</b>
Borrowings	75,000	25,000
Other liabilities	24,293	20,653
<b>Total shares and liabilities</b>	<b>1,579,920</b>	<b>1,264,405</b>
<b>Members' Equity</b>		
Regular reserves and undivided earnings	128,400	126,114
Equity acquired in mergers	22,629	22,629
Accumulated other comprehensive income (loss)	332	(425)
<b>Total members' equity</b>	<b>151,361</b>	<b>148,318</b>
<b>Total Shares, Liabilities and Members' Equity</b>	<b>\$1,731,281</b>	<b>\$1,412,723</b>

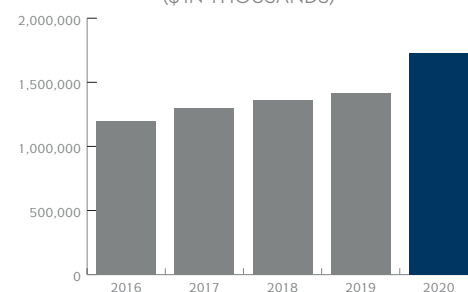
## LOAN BALANCES

(\$ IN THOUSANDS)



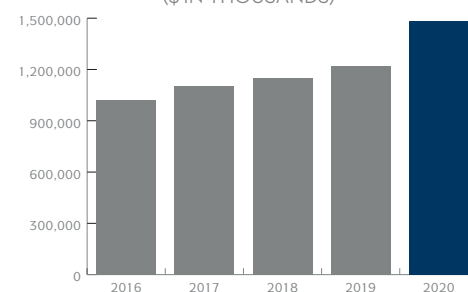
## ASSET TOTALS

(\$ IN THOUSANDS)



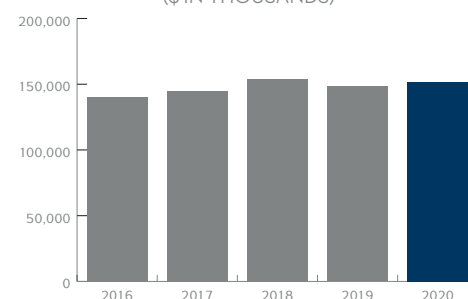
## DEPOSIT BALANCES

(\$ IN THOUSANDS)



## MEMBERS' EQUITY

(\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

## EXECUTIVE TEAM

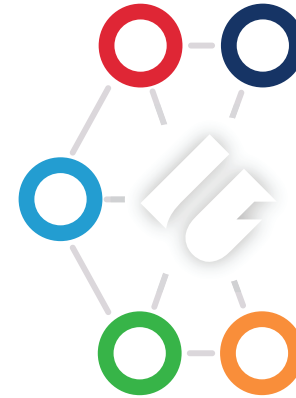


### **Standing, L-R:**

Aaron Chestnut, Chief Marketing Officer  
Stephanie Zuleger, Chief Lending Officer  
Mike London, Chief Strategy Officer  
Carolina King, SVP of Organizational Development  
Mark Bartholomew, Chief Information Officer

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

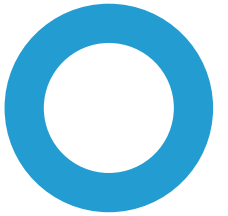
Bob Bogart, Chief Financial Officer  
Debbie Smith, President and CEO  
Shawn Turpin, Executive Vice President



## “BE THE DIFFERENCE”

The Georgia United Foundation continues to make an impact and implement best practices to improve the quality of life for children and families. We kicked off 2020 by challenging our teams to make a difference in their local communities and showcased their experiences at our Team Day in February. In order to distribute support to programs throughout our communities statewide, we allocated funds amongst our various teams and let them choose where and how to serve. Some groups worked together and combined their funds — allowing 26 teams to volunteer close to home — from Children’s Healthcare of Atlanta to Women’s Shelters to the Atlanta Mission and feeding those experiencing homelessness.

We highlighted the positive impacts we made through a 26 Days of Giving series on social media. Our teams made an impact in their individual communities. This much needed assistance was so well received by our team members and community partners, we plan on repeating the “Be the Difference” project again in 2021.





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