



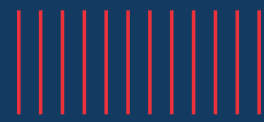
GEORGIAUNITED[®]
CREDIT UNION

ANNUAL REPORT

2024



 *We are* **YOU**nited®



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

EMPOWERING FINANCIAL FUTURES

Since our inception in 1958, we have proudly served Georgia families, helping enrich the lives of our community while providing a safe and secure place for our members to save and borrow money. In 2024, we continued our commitment to transforming the member experience through innovative solutions and enhanced services. While adapting to market demands, our members, team members and the communities we serve remain our highest priorities.

In response to ongoing member feedback and market research, we expanded our digital services while maintaining the personal touch our members value. Our enhanced online banking platform and mobile app capabilities offer more robust features for securely managing finances from anywhere.

A key initiative this year was enhancing our High Earning Savings Account, designed to help members maximize their savings potential. This account, which can be opened with an initial deposit of \$100, features a tiered interest rate structure that rewards members for either increasing their savings by \$100 or more each month or maintaining a balance of at least \$25,000. This powerful savings tool is available to all Georgia United members, directly supporting our mission to foster their financial growth. The positive response confirms its value in helping members achieve their savings goals.

This annual report highlights Georgia United's various activities and financial performance in 2024, including our Foundation's contributions to Georgia communities and enhancements to our programs, products, and services. Looking ahead, we remain dedicated to improving and expanding as our members' needs evolve, maintaining our commitment to providing valuable financial solutions to meet long- and short-term goals.



CEO REPORT

IMPROVING THE MEMBER EXPERIENCE



As we reflect on the accomplishments of 2024, I am delighted to share our annual report with you. This year has been marked by significant advancements in enhancing the banking experience, expanding our community outreach and fostering strategic growth. From innovative digital solutions to impactful community initiatives, we have remained committed to our purpose of enriching the lives of our members, team and communities. We are proud of our progress and look forward to continuing to serve Georgia with excellence.

MEMBER ENHANCEMENTS

At Georgia United Credit Union, we are committed to enhancing our members' banking experience. This year, we expanded our digital banking services with new self-service options based on member feedback. These enhancements include the ability to set up auto-pay for credit cards, reset PINs and change loan due dates. Our emphasis on innovation ensures that our members can access convenient tools and services for efficient financial management.

FRAUD PREVENTION LEADERSHIP

In our ongoing commitment to protect our members' financial security, Georgia United Credit Union hosted its first Credit Union Fraud Summit. This initiative brought together members of the law enforcement communities and credit union professionals to address the growing challenges of fraud in the financial sector.

The summit provided a platform for sharing best practices, discussing emerging threats and collaborating on innovative solutions to combat fraud. Experts from various fields presented on topics such as internal fraud prevention, synthetic identity fraud and the latest technological advancements in fraud detection.

COMMUNITY IMPACT

Our commitment to the community remains strong. We believe in giving back and making a positive impact on the lives of those around us. Through initiatives like Georgia United Foundation's School Crashers program, we have helped improve learning environments in six local schools. Additionally, we distributed essential supplies such as backpacks to North Georgia students in need, ensuring they have the resources necessary to succeed.

At Georgia United Foundation, we believe that teaching financial skills early on sets the foundation for lifelong financial well-being. Since 2015, we have proudly partnered with Junior Achievement of Georgia to provide students with essential financial skills. By sponsoring the Junior Achievement Discovery Centers in Atlanta, Gwinnett, Cumming, Dalton, Savannah and Augusta, students can explore financial topics like budgeting and distinguishing between wants and needs.

Georgia United team members volunteer to lead middle schoolers through an interactive simulation of real-life scenarios, allowing students to gain insight into the responsibilities and decisions they'll face as they approach adulthood. This hands-on approach to financial education empowers young people to make informed choices about their financial futures.

STRATEGIC GROWTH

We have expanded our service area to better serve our members. By adding 14 new counties and opening three additional physical locations, we are now more accessible than ever. This strategic growth allows us to meet the diverse needs of our expanding membership and provide personalized service to more communities.

FUTURE FOCUS

This year, we expanded our scholarship program to support students at all academic levels. We introduced three new opportunities: one for students attending Historically Black Colleges and Universities (HBCUs), another for educators pursuing advanced degrees, and a third in partnership with Dalton State for first-generation Hispanic/Latino college students. Our goal is to assist a wide range of individuals on their educational journeys.

We also launched an exciting new feature to help members build savings. With our High Earning Savings Account, every member can access our highest savings rate by depositing \$100 or more each month, regardless of their account balance, making it easier for everyone to achieve their financial goals.

At Georgia United Credit Union, we are committed to empowering our members and communities, and we look forward to serving you for many years to come.

Debbie Smith, CEO



- We enhanced our online banking platform to provide our members a seamless and user-friendly experience.
- We spearheaded a Credit Union Fraud Summit with local law enforcement and peers to share best practices that will help reduce fraud incidences and better protect our members' financial security.
- Through the Georgia United Foundation's School Crashers program, we helped six local schools improve their learning environments.
- Our team was honored to distribute backpacks and school supplies to students in the North Georgia area to support their educational needs.
- To better serve our growing membership, we expanded our service area by 14 counties and opened three new physical locations.
- We enhanced our savings account offerings to give members more effective tools for planning their financial futures.



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



BUILDING BETTER COMMUNITIES



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

People helping people is fundamental to Georgia United's identity and expands beyond financial services. Our legacy of giving includes signature programs like School Crashers, longstanding partnerships with Junior Achievement and decades of scholarship support throughout our communities. Georgia United Foundation ensures that 100% of donations directly fund our community programs, earning recognition from GuideStar and Charity Navigator for organizational excellence.

The Foundation amplifies our impact by uniting Georgia United Credit Union members, team members, vendors and volunteers to deliver meaningful programs statewide. As the credit union's 501(c)(3) charitable arm, the Foundation enriches communities through initiatives such as School Crashers, Wish Tree, Junior Achievement and educational scholarships.



Foundation Leadership

STANDING, L-R:

Bob Bogart, Board Advisor
Kim Wall, Board Advisor
Edwin T. Bell, Board Director
Father Mark Starr, Board Director

SEATED, L-R:

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

NOT PICTURED:

Dr. Jason Branch, Board Treasurer

Georgia United Foundation continues to improve the quality of life for children and families in our communities. In 2024, we expanded our impact through several key initiatives:

> SCHOOL CRASHERS



> WISH TREE



> SCHOLARSHIPS



> JUNIOR ACHIEVEMENT



2024 COMMUNITY STATS



> SCHOOL CRASHERS 6 SCHOOLS

Six schools received grants to improve their learning environments with student-focused resources such as sensory rooms, media center makeovers and customized spaces.

> WISH TREE

1000+ GIFTS



Our 34th annual program brought joy to more than 250 children in foster care, providing over 1,000 gifts during the holiday season.



> SCHOLARSHIPS \$77,500

Over \$77,500 was awarded to students and teachers pursuing higher education. We proudly introduced three new scholarships:

- Dr. James Williams Scholarship for students at HBCUs
- Tom Dickson Scholarship for students with Dalton State for first-generation Hispanic/Latino college students.
- Frank Thach Scholarship for public school educators

> JUNIOR ACHIEVEMENT 6 LOCATIONS



We strengthened our commitment to financial education by continuing to support JA Discovery Centers—including the 2024 opening of the JA of Augusta space, which marked our sixth location by 2024—through providing funding and volunteers to help students navigate real-life money and career scenarios.





DIRECTORS' REPORT

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

I look forward to the great things ahead for our members and communities as we continue to grow.

Tom Dickson, Chairman



Board of Directors

STANDING, L-R:

Amanda Chosewood, **Director**
David Arner, **Director**
Sandy R. Burney, **Director**
Steve Geddes, **Director**
Dr. Cindy Salloum, **Director**

SEATED, L-R:

Father Mark Starr, **Treasurer**
Edwin T. Bell, **Secretary**
Tom Dickson, **Chairman**
Frank Thach, **Vice Chairman**

NOT PICTURED:

Dr. Jason Branch, **Director**



Audit Committee

STANDING, L-R:

Amanda Chosewood, **Director**
David Arner, **Director**
Ray Caldwell, **Committee Member**
Steve Geddes, **Director**

SEATED, L-R:

Father Mark Starr, **Director**
Edwin T. Bell, **Committee Chair**

FINANCIAL STATEMENTS

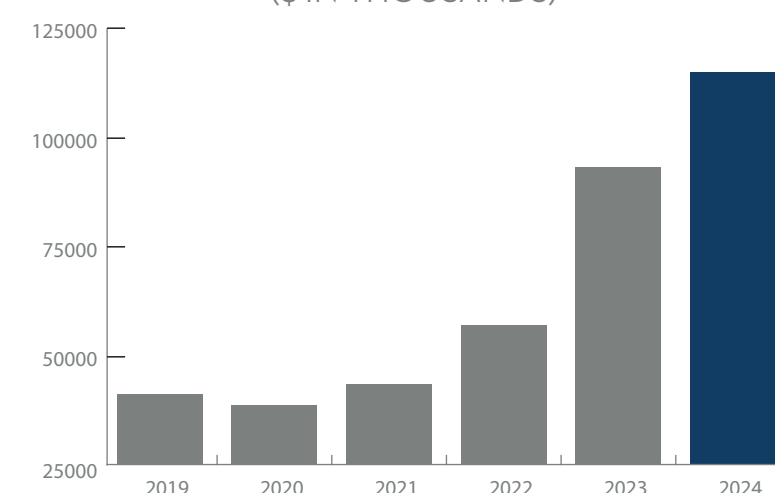
CONDENSED STATEMENTS OF INCOME

years ended December 31, 2024 and 2023 (unaudited)

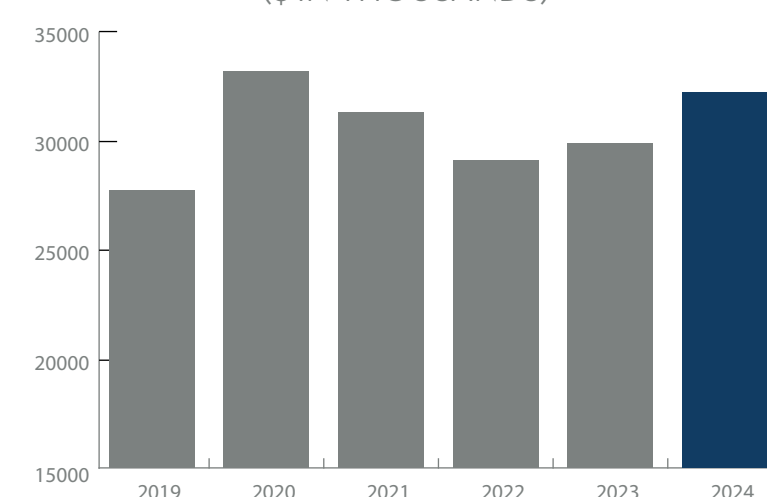
(\$ IN THOUSANDS)

	2024	2023
Interest Income		
Interest on loans	\$102,440	\$84,232
Interest on securities and interest bearing deposits	12,775	9,507
Total interest income	115,215	93,739
Interest Expense		
Dividends on shares	38,833	19,456
Interest paid on borrowings	3,750	2,711
Total interest expense	42,583	22,167
Net Interest Income	72,632	71,572
Provision for possible loan losses	12,650	7,300
Net interest income after provision for possible loan losses	59,982	64,272
Non-Interest Income		
Interchange income	13,023	13,198
Checking and other share fees	11,616	11,242
Mortgage and other loan-related revenues	4,395	3,290
Other	4,105	3,633
Total non-interest income	33,139	31,363
Non-Interest Expense		
Salaries and employee benefits	43,345	39,835
Office operations and occupancy	20,046	19,020
Advertising and business development	2,225	2,540
Other	9,661	11,164
Total non-interest expense	75,277	72,559
Net Income	\$17,844	\$23,076

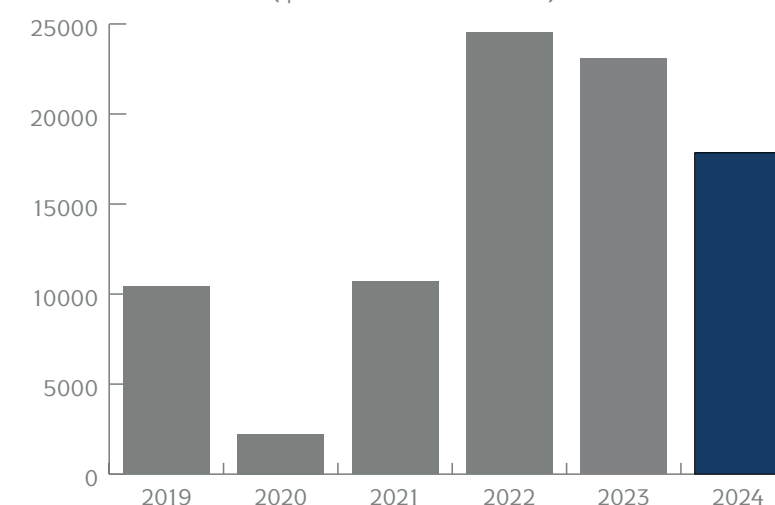
INTEREST INCOME (\$ IN THOUSANDS)



NON-INTEREST INCOME (\$ IN THOUSANDS)



NET INCOME (\$ IN THOUSANDS)



Audited Financial Statements Available Upon Request

CONDENSED BALANCE SHEET

as of December 31, 2024 and 2023 (unaudited)

(\$ IN THOUSANDS)

ASSETS

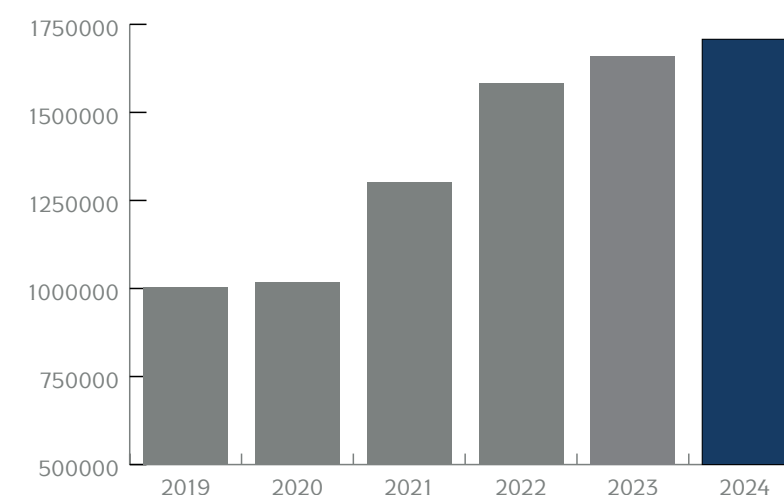
	2024	2023
Loans		
Auto	\$458,742	\$480,190
Real estate	943,013	894,216
Member business	54,746	43,799
Other	264,920	255,306
Total loans	1,721,421	1,673,511
Less: Allowance for possible loan losses	(13,729)	(12,716)
Net loans	1,707,692	1,660,795
Cash and due from banks	66,117	53,713
Securities and interest bearing deposits	376,597	296,552
Other assets	117,583	105,790
Total Assets	\$2,267,989	\$2,116,850

SHARES, LIABILITIES AND MEMBERS' EQUITY

	2024	2023
Shares		
Checking	\$342,315	\$344,914
Savings and money market	1,075,788	1,052,022
Certificates	520,031	430,898
Total shares	1,938,134	1,827,834
Borrowings	88,938	58,925
Other liabilities	36,703	44,735
Total shares and liabilities	2,063,775	1,931,494
Members' Equity		
Regular reserves and undivided earnings	204,787	186,888
Equity acquired in mergers	27,013	27,013
Accumulated other comprehensive income (loss)	(27,586)	(28,545)
Total members' equity	204,214	185,356
Total Shares, Liabilities and Members' Equity	\$2,267,989	\$2,116,850

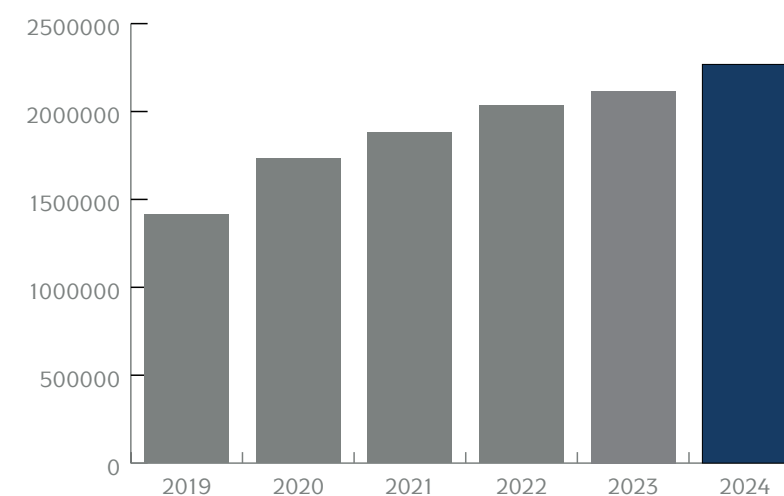
LOAN BALANCES

(\$ IN THOUSANDS)



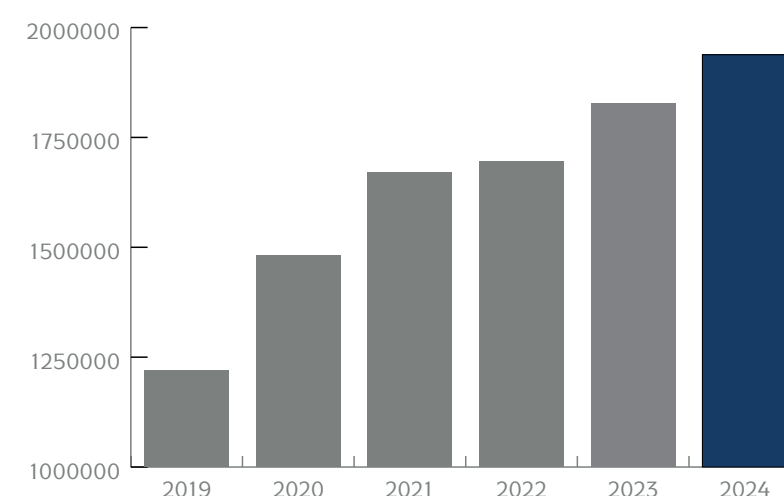
ASSET TOTALS

(\$ IN THOUSANDS)



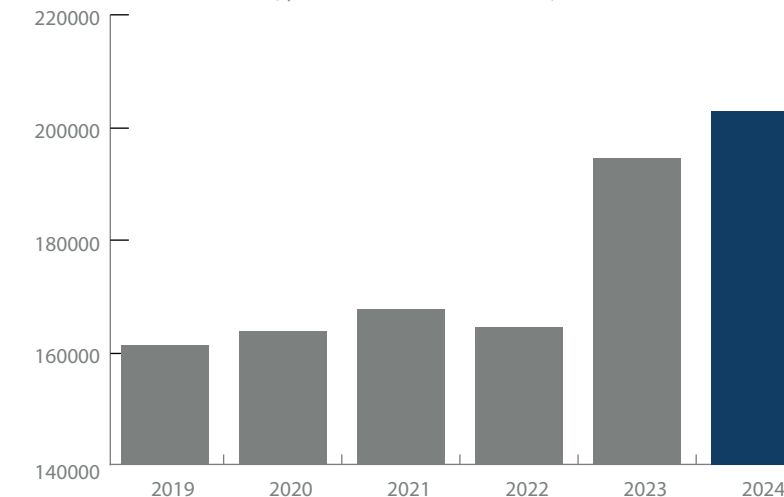
DEPOSIT BALANCES

(\$ IN THOUSANDS)



MEMBERS' EQUITY

(\$ IN THOUSANDS)



TO SERVE. TO ENRICH. TOGETHER.



Executive Team

STANDING, L-R:

Carolina King, Chief People Officer

Todd Lambright, Chief Experience Officer

Janis Johnson, Chief Risk Officer & General Counsel

Adam Marlowe, Chief Strategy Officer

Stephanie Walker, Chief Operations Officer

SEATED, L-R:

Bob Bogart, Executive Vice President, Finance

Debbie Smith, Chief Executive Officer

Laura King, President

Mark Bartholomew, Executive Vice President, Operations

ATM+

Georgia United has significantly improved members' banking experiences with its ATM+ service. This technology provides 24/7 access to services usually available only during traditional banking hours. Members can make loan payments, access joint accounts and even speak with a live teller at their convenience. This increased convenience and personalized support help streamline the banking experience for members and accommodate their schedules.

With these self-service options, our member consultants can devote more time to one-on-one interactions. They can assist members in planning for financial success and exploring various financing and savings options. Whether in person at a branch, during virtual appointments or over the phone, we are committed to helping you make the most of every dollar you earn.

ONLINE & MOBILE BANKING

We've enhanced Georgia United's Online and Mobile Banking technology to prioritize our members' needs, making it simple to manage finances anytime, anywhere. Through the Georgia United Mobile App or online banking, members can quickly check balances, view transactions and transfer funds 24/7. They can also enjoy convenient features like autopay for cards, along with tools to manage cards—such as changing a PIN or obtaining a digitally issued card. Expanded loan options allow members to view payment breakdowns or adjust due dates, all backed by our commitment to safety and security across both platforms.

LIVE WEBINARS

Financial literacy is a cornerstone of Georgia United, and we continued to offer free webinars and seminars on various topics to help members of our community make informed decisions. Recent topics have included homebuying, debt management and navigating credit. Recordings of the webinar sessions are available in the Learning Center on our website.





gucv.org



EQUAL HOUSING
OPPORTUNITY

Insured by NCUA