



GEORGIA'S OWN
CREDIT UNION

2024 Annual Report



Table of Contents

A message from our President & CEO	4
Georgia's Own 90	6
Our Impact	8
Community Involvement	10
Financials	20
Board of Directors and Senior Leadership	23

Georgia's Own Day of Service

Each year we take on an organization-wide service project, and for our 90th, we had to go big. We partnered with Sleep in Heavenly Peace to build 90 beds across the state for children who are currently living without one. And, our East Region served by packing lunches for the residents of their local Ronald McDonald House.



Celebrating 90 years

A message from our President & CEO and Chairperson

In 2024, we celebrated 90 years of service to our members—marking an important milestone in our history. Through technological advances to help our members better navigate their finances, new products and services to help them save for the future, and community outreach to help empower local communities, Georgia's Own has upheld our commitment to *Banking on Purpose*.

Georgia's Own continued to prioritize a strong balance sheet while driving growth in loans and deposits, closing the year with total assets of \$4.19 Billion. However, 2024 presented persistent inflationary pressures that impacted many of our members, leading to historically high levels of delinquencies and credit losses. Additionally, the competitive rate environment created challenges in both loan and deposit pricing, requiring a balanced approach to risk and profitability. To remain prudent and cautious in light of these challenges, we took proactive steps to safeguard our financial position. In the fourth quarter, we made the strategic decision to significantly raise our Allowance for Credit Losses to ensure we remain well-prepared for potential risks. As a result, we reported negative net income for 2024. Despite reporting negative net income, our financial foundation remains solid with a healthy net worth ratio of 10.38%, as well as strong and stable liquidity at 5.43% of total assets.

Last year was one of both accomplishments and adversity. As everyday costs remained a challenge for members, Georgia's Own responded. We lowered consumer loan rates and continued offering competitive deposit rates, putting more money in our members' pockets. We added Early Direct Deposit to our All Access Checking account, redesigned our youth banking suite and added a round-up feature to help the younger generation save, and piloted a premium checking account, which will be available in 2025. We enhanced our GAP program with Deductible Assistance and Plus to give

¹Source: Credit Union National Association (CUNA), Third Quarter 2024

members better protection benefits for their vehicles. Finally, we assisted more than 300 members with a Hurricane Relief Loan. Through these efforts, Georgia's Own returned an estimated \$51,214,491 to our members through better loan and savings rates.¹ But financial benefits aren't limited to rates and fees—we also completed 87 process improvements, totaling \$1,105,417 in direct savings.

Providing both convenience for our members and efficiencies for our staff is at the forefront of everything we do. In 2024, we implemented a new online account origination platform to enhance the member journey, reduce fraud, and improve processing efficiency. We launched a new website, providing members with cutting-edge features and functionality and greater personalization. We enhanced our loan portal, streamlining the application and approval process. We also added more self-service tools and other online banking improvements, including the overdraft priority widget, allowing members to view and change the priority of accounts from which their overdraft processes.

Supporting the communities we serve is a defining feature of *Banking on Purpose* and has been for 90 years. As we celebrated, we partnered with the Georgia's Own Foundation to mark this achievement with ambitious outreach initiatives. We built 90 beds for children in need across the state, planted 90 shrubs and bushes along the Atlanta Beltline, donated nine wagons full of toys to Children's Hospital of Georgia in Augusta, and packed 90 meal and warming kits for families during the holiday season.

While there were many reasons to celebrate in 2024, anniversaries are also about the future and elevating our organization to new levels. As we reflect on this important milestone year, we recognize that our ability to navigate challenges and make strategic—sometimes difficult—decisions has been key to maintaining stability and positioning us for long-term success. While market conditions require us to be nimble and deliberate in our approach, each decision was made with a focus on ensuring a strong foundation for the future. We would like to thank our members, our employees, and the Georgia's Own Board of Directors for their unwavering loyalty and support this past year, and as always, we thank you for being one of Georgia's Own.



David A. Preter

David Preter, President & CEO



Richard Burns

Richard Burns, Chairperson





Three cheers for 90 years!

We proudly celebrated our 90th anniversary by honoring 90 Georgians who have made significant contributions to their communities. These individuals embody the spirit of dedication and generosity, and we are proud to honor them as part of the Georgia's Own 90.



AT A GLANCE

Our Impact

\$4.2B

in Assets

\$51.2M

Returned to Our Members

\$520,329

Invested into Our Communities

240,428

Members

10.38%

GAAP+ Net Worth Ratio

3rd

Largest Credit Union in Georgia

35

Branches

13

New Premier Partners

300

Hurricane Relief Loans Funded



Top Workplace

Designation Awarded for the Third Year in a Row

\$40,000

Awarded in Scholarships

87

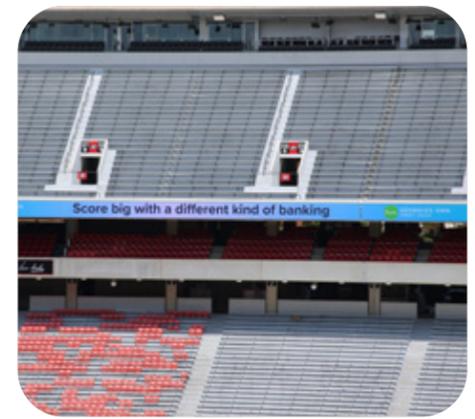
Process Improvements Implemented

1,297

Volunteer Time Off Hours

2,010

Personal Wellness Time Off Hours



Proud partners

of the Atlanta Hawks, University of Georgia Athletics, Georgia Tech Athletics, the Georgia Swarm, and the Flint River Entertainment Complex.



HOW WE GAVE BACK IN Atlanta



In addition to the acts of service completed in commemoration of the Credit Union's 90th Anniversary, our Atlanta region collaborated with several non-profits and other organizations to uplift our communities in 2024. We partnered with the Atlanta Hawks and Vision to Learn to provide free eyeglasses and books to students at Boyd Elementary, hosted a surprise back-to-school supply drive for the teachers at Benteen Elementary, funded higher education expenses through our Presidential and John B. White, Jr. Scholarships, and raised \$150,000 for L.E.A.D. Center For Youth at our annual Golf Challenge. Through a combination of fundraising, donations, and volunteering, we were also able to support the Brian Jordan Foundation, Children's Healthcare of Atlanta, Camp Twin Lakes, Atlanta Public Schools, Habitat for Humanity, and Hope Atlanta.

From left to right, top to bottom: Planting trees along the Westside Beltline for Earth Day with Trees Atlanta; Vision to Learn with the Atlanta Hawks; Back-to-School Supply Giveaway at Benteen Elementary; Drawchange Art Therapy for Kids; Georgia State University IDEAL students at our Engagement Center; Building a house with Habitat for Humanity; Packing pajamas with Jambo; King of Pops surprise-and-delight at our Midtown branch; Preparing meal and warming kits with Hope Atlanta; Pack the Pantry with Hope Atlanta; Surprising the Lady Ambassadors at L.E.A.D. Center For Youth with tennis bags; Installing benches at Camp Twin Lakes



Golf and giving

The Georgia's Own Foundation raised \$150,000 for L.E.A.D. Center For Youth at our 15th Annual Georgia's Own Golf Challenge. L.E.A.D. is a sport-based youth development program that aims to empower at-risk youth to lead and transform the city of Atlanta by overcoming crime, poverty, and racism.

HOW WE GAVE BACK IN OUR Southwest Region



In our Southwest Region, we strengthened our connection to the community even further by leaning into new and existing philanthropic partnerships. We sponsored and volunteered at several local events, such as the Alzheimer's Association's Forget-Me-Not and Longest Day Golf Tournaments and Habitat for Humanity's Hammer Jam. We supported 20 student-members with tuition assistance through the Jump Start Scholarship, and also surprised teachers at Mitchell County Elementary School with a library full of classroom supplies in August. We advocated for children by deepening our relationship with the Phoebe Foundation, filling stockings for the Salvation Army, hosting a successful toy drive for Toys for Tots, and volunteering every week at Helping Hands, Ending Hunger. The Credit Union's involvement and contribution to the Harlem Renaissance Project, led by Mt. Zion Community Church, helped enrich the city of Albany.

From left to right, top to bottom: Our Moultrie branch receives local Chamber of Commerce Business of the Month Award; Employees from the Moultrie branch volunteer with United Way at Hero House; Our Bainbridge branch donates \$925 in funds raised to Children's Miracle Network; 20th Annual Quail Hunt for CULAC at Southern Woods Plantation; Albany Main employees prepping the incubator for Children's Miracle Network donations; Holiday gifts for Hero House collected from a toy drive in Moultrie; Local Marines collecting Toys for Tots donations received from members across the region



Supporting the next generation

We're dedicated to helping our young adult members improve what matters to them through our Presidential Scholarship, John B. White, Jr. Memorial Scholarship, and Jump Start Scholarship. Last year, we were thrilled to award a total of \$40,000 to those pursuing their dreams.

HOW WE GAVE BACK IN OUR Southeast & East Regions



In our Southeast Region, we remained incredibly plugged into the needs of the community, consistently finding ways to provide resources, volunteer time, or other efforts to make sure those needs are met. We pitched in to clean the grounds and sort various items at the St. Marys Salvation Army, engaged in local school initiatives by providing back-to-school items and sponsoring high school football teams, raised funds in the branches to support the Camden County Alzheimer's Project and Children's Miracle Network, donated and served Thanksgiving meals through Savannah Feed the Hungry, and when our neighbors were affected by Hurricane Helene, the Blackshear staff opened the branch to 300+ residents without power for a cookout and distributed ice throughout the community.

We have a long tradition of serving the community in our East Region, and this year was no exception. We partnered with a number of organizations in the Augusta area and the impact was felt deeply by so many. We continued to pour into local schools, including Augusta University; volunteered at the Ronald McDonald House; hosted in-house fundraising for causes such as the American Heart Association and Children's Miracle Network; and sponsored a number of charitable outings, such as the Paceline Cure Cancer Classic, Piedmont Augusta Foundation's Jernigan Golf Tournament and Miracle Mile Walk, and the Ronald McDonald House Red Shoe Classic. We also used funds raised from the Affinity Debit Card program to benefit the HCCU Scholarship Endowment and Children's Hospital of Georgia (CHOG). We surprised the patients there with nine wagons full of toys for Christmas in July, and in December worked the iHeartMedia Cares for Kids Radiothon, which raised \$255,612 for CHOG.

From left to right, top to bottom: 2024 School Calendar Distribution (Southeast); We ♥ Our Kids campaign benefitting Children's Miracle Network (Southeast); Savannah Feed the Hungry (Southeast); Back-to-School Supply Drive (Southeast); Christmas in July toy drop off for Children's Hospital of Georgia (East)

Statement of Financial Condition

DECEMBER 31, 2024

Assets

Cash and cash equivalents	\$	227,280,173
Interest-bearing deposits		4,315,623
Available-for-sale investments		355,502,023
Loans, net of allowance for loan losses		3,187,144,204
Accrued interest receivable		19,718,103
Prepaid and other assets		194,002,676
Goodwill		54,487,465
Investment in Credit Union Service Organizations (CUSOs)		23,696,003
Property and equipment, net		65,953,805
Right-of-use asset		21,741,011
NCUSIF deposit		31,670,431
Total Assets	\$	4,185,511,517

Liabilities and Members' Equity

Shares and savings accounts	\$	3,563,706,772
Borrowed funds		150,829,000
Uninsured secondary capital		50,000,000
Accrued expenses and other liabilities		60,680,330
Lease liabilities		22,569,850
Total Liabilities		3,847,785,952
Undivided earnings		331,239,960
Equity acquired in business combinations		53,167,973
Accumulated other comprehensive loss		(46,682,368)
Total Members' Equity		337,725,565

Total Liabilities and Members' Equity **\$ 4,185,511,517**

Statement of Income

YEAR ENDED DECEMBER 31, 2024

Interest Income

Loans	\$	196,844,027
Investments		24,194,157
Total Interest Income		221,038,184

Interest Expense

Shares and savings accounts	66,523,877
Borrowed funds	11,522,193
Total Interest Expense	78,046,070
Net Interest Income	142,992,114

Provision for Loan Losses

	58,612,761
Net Interest Income after Provision for Loan Losses	84,379,353

Non-Interest Income

Fees and charges	22,170,429
Interchange income	16,601,561
Other income	14,650,482
Commission income	4,947,461
Life insurance income	2,239,992
Income on CUSO investments	1,531,596
Mortgage fee income	1,441,131
Total Non-Interest Income	63,582,652

Non-Interest Expenses

Compensation and benefits	81,860,259
Office operations	37,060,826
Professional and outside services	15,287,608
Loan servicing	12,714,235
Office occupancy	9,928,741
Marketing and sales costs	5,304,766
Total Non-Interest Expenses	162,156,435

Net Income **\$ (14,194,430)**

Statement of Members' Equity

YEAR ENDED DECEMBER 31, 2024

	Undivided Earnings	Equity Acquired in Business Combinations	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2023	\$ 345,434,390	\$ 53,167,973	\$ (55,711,569)	\$ 342,890,794
Net income	(14,194,430)	–	–	(14,194,430)
Other comprehensive loss	–	–	9,029,201	9,029,201
Balance at December 31, 2024	\$ 331,239,960	\$ 53,167,973	\$ (46,682,368)	\$ 337,725,565

Thank you to our Leadership Team

Board of Directors

Richard Burns | Chairperson
David Dickey | Vice Chairperson
Patrick Casey | Treasurer
Joan Sims | Secretary
David Preter | President & CEO
Michael Baumgartner
William Conine
J. Larry Fowler
Gary Ludgood
Thomas H. Pollock
George Reynolds
Ervin Walker

Senior Leadership

Eric Broome | Executive Vice President
Cindy Boyles | Chief of Staff
Christin Hewitt | Chief Financial Officer
John Carew | Chief Strategy Officer
Matthew Havice | Chief Operations Officer
Kevan Williamson | Chief Technology Officer
Michael Sims | Chief Commercial Banking Officer

In memory of Patrick Casey

We honor and remember Patrick Casey, an esteemed husband, father, colleague, and friend. Mr. Casey served on the Georgia's Own Board of Directors for 29 years, most recently as treasurer. He worked as an accounting manager at Southern Bell before rising to executive leadership at BellSouth Corporation, dedicating 37 years to his career. Mr. Casey also served in the Army for 20 years, eventually retiring as a colonel before his retirement. Mr. Casey's unwavering devotion to his family, faith, country, and Georgia's Own will be fondly remembered.





GEORGIA'S OWN
CREDIT UNION

100 Peachtree St NW | Atlanta, GA 30303