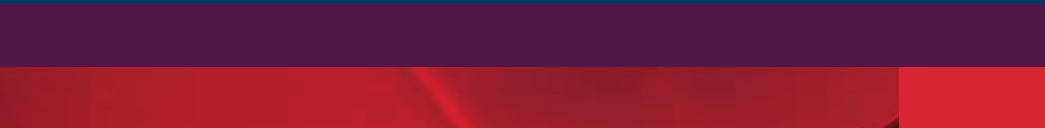


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# THE ANNUAL REPORT



**GEORGIAUNITED<sup>®</sup>**  
CREDIT UNION  
[gucu.org](http://gucu.org)

*We are*  
so much more than a bank.



*We are*  
**YOU**United®

Tucker Branch

Insured by NCUA.



Tucker  
Branch

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

Since 1958, we've had the honor of serving Georgia families and improving the communities we serve. Our over 60 years of success is because of you, our member. Our members are our focus. The more you succeed, the more our communities prosper. As a not-for-profit, our earnings are reinvested to benefit you through great rates, relevant products and services and delivery channel enhancements. These earnings are also invested in bettering our communities through programs like School Crashers®, Junior Achievement® (JA), and home buying and financial literacy seminars.

This annual report will help you better understand the activities of your credit union during 2019, including our enhanced financial services and our foundation's contributions to Georgia communities. Through our foundation, we were able to provide necessary resources to schools through School Crashers and provide gifts to children with the Wish Tree program to continuously impact our neighborhoods at large. Our mission to serve our members with exceptional experience drives our achievements, as it supports our members' needs and goals. We are passionate about engaging members through our educational seminars and programs. By making the needs of our members, team members and communities the center of everything we do, we ensure our commitment to serving our members.

**WELCOME**  
TUCKER GRAND OPENING

**WELCOME**  
TUCKER GRAND OPENING

**GEORGIA UNIT**

COMMUNITY

GRAND OPENING



# PRESIDENT'S REPORT

## MEMBER CENTERED. PURPOSE DRIVEN.

### **2019 WAS A YEAR OF CONTINUED PROGRESS IN ENHANCING THE MEMBER EXPERIENCE AND IMPROVING THE LIVES OF FAMILIES IN OUR 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 lending application system that modernized the user experience while providing enhanced tools and features. We made meaningful internal technology and infrastructure investments that aide our ability to operate more efficiently and effectively. And we hosted a grand opening for our new, more inviting branch in Tucker – our team members were joined by our members, Board of Directors, and community leaders to celebrate.

We officially launched our nonprofit charitable organization, the Georgia United Foundation® which contributed to our ability to make tremendous impacts in our communities. One of the award-winning community programs, School Crashers, made an impressive difference to schools in need – providing over \$274,000 in improvements to 10 schools, which will provide better learning environments for over 6,000 students and teachers. Through Foundation grants, we further expanded our longstanding partnership with Junior Achievement of Georgia by sponsoring facilities at the Discovery Center in Atlanta, and committed to open a branch storefront at the newly announced Discovery Center in Dalton, Georgia.

Another 2019 highlight was the launch of branded debit cards through our partnerships with University of Georgia (UGA) Athletics and Georgia Tech

Athletics. We continued our partnership with both institutions to promote the new and exciting branded debit cards. These cards add an extra dimension to our official credit union status while allowing our members to showcase their favorite team.

In 2019, we saw a successful year with net income of \$10.4 million – a 36% increase over last year. Solid growth in the balance sheet combined with higher yields allowed us to increase our net interest income. Our loan portfolio surpassed the \$1 billion mark as we saw healthy loan originations, with strong growth from home loans and credit cards. At the end of 2019, total member shares grew 5.9%, with over 3,500 new members joining the credit union in 2019. The success of our member friendly and convenient Unified Checking account also helped fuel share growth, as members took advantage of a truly free account that pays interest and provides additional perks. As a result, total assets increased to \$1.41 billion at the 2019 year-end, a 4.0% 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 dedication to serve that we are able to provide platinum level service. As we continue to grow, our commitment and purpose remains unchanged, as we are driven to improve the lives of our members, as well as our team members and our communities.

# MEMBERS

## WE ARE DRIVEN TO SERVE YOU

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. As one of our 165,000+ 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.

Loyalty comes from consistently meeting and exceeding expectations. We accomplish this by putting you first. We are committed to helping you and your family succeed by providing the best service experience.

Our purpose is to positively impact 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.

**Our guiding business principles reinforce our ability to make an impact:**

- 1. Have knowledgeable team members that answer your questions and provide solutions through our product and service offerings.**
- 2. Pay attention to the smallest details and provide exceptional service to our members and team members.**
- 3. Deliver innovative ways to serve our members and team members.**
- 4. Promote financial strength by making sound decisions regarding all areas of our business.**

We take our role in helping build strong Georgia communities seriously, and are driven to invest heavily in programs that make a difference. We are proud to showcase these efforts in the pages of this Annual Report.

Thank you to all of 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

RECOMMENDED LOCAL  
FEEL APPRECIATED SMILING FACES  
INFORMATIVE ACCURATE FRIENDLY  
FAMILY PROFESSIONAL EMPATHY HONEST  
HELPFUL KIND FACES  
**MEMBER CENTERED** **100% SATISFIED**  
TRUST GENUINE  
GRATITUDE FEEL VALUED  
INTEGRITY EXEMPLARY SERVICE  
**I LOVE MY RESPECT**  
**CREDIT UNION** TOP NOTCH  
BEST BANKING DECISION

**MEMBERS  
VOTED US**



# 2019 HIGHLIGHTS

## NEW TUCKER BRANCH LOCATION

- Relocated branch to 3824 Lavista Rd., Tucker, GA 30084
- State-of-the-art facility with greater accessibility

## DATA CONVERSION

- Improved efficiency by streamlining overnight report processes
- Improved member security while enhancing data storage base

## ENHANCED DOCUMENT REPOSITORY

- Improved system integration
- Easier access to historical documentation

## IMPROVED LENDING APPLICATION SYSTEM

- Greater system stability
- Modernized user experience with enhanced tools

## • AFFINITY DEBIT CARD (UGA AND GEORGIA TECH)

- Three unique, branded debit card designs for each school
  - Helps support UGA and Georgia Tech athletic programs and student athletes



# 2020 INITIATIVES

**THERE ARE A NUMBER OF  
INITIATIVES DESIGNED TO  
IMPROVE OUR ONGOING  
COMMITMENT TO SERVICE**

- 
- Website redesign
  - Data Warehouse
  - Two-way text messaging for card fraud prevention (transaction verification)
  - Bank at Work Program

# PARTNERSHIP

## UNIVERSITY OF GEORGIA

Over the past 50 years, Georgia United has been actively involved in supporting UGA. In 2017, we announced an expanded partnership with UGA as the Official Credit Union of Georgia Athletics. In 2018, we launched a brand campaign in partnership with University of Georgia Athletics with Coach Kirby Smart as an official spokesperson. In 2019, we partnered with UGA and Coach Smart to launch three UGA branded debit cards introducing commercials with Coach Smart showcasing the new cards. Throughout 2019, we held campaigns and contests such as winning a signed football from Coach Smart which led to an increase in checking accounts and a higher presence on social media. These campaigns and contests provide opportunities for the community to connect with UGA and Georgia United, to win prizes, and unite the Georgia fan base. Our partnership also includes signage at home football, basketball, gymnastics, baseball and softball games.

Members are our main priority, we will continue to provide financial education and outreach opportunities to support student athletes over the next few years. In 2019, we hosted 14 financial education seminars at UGA with over 400 people in attendance. Topics included understanding credit, money management and identity theft which allowed attendees to increase their financial literacy.



The Official Credit Union of  
**GEORGIA ATHLETICS**



Insured by NCUA.



# PARTNERSHIP

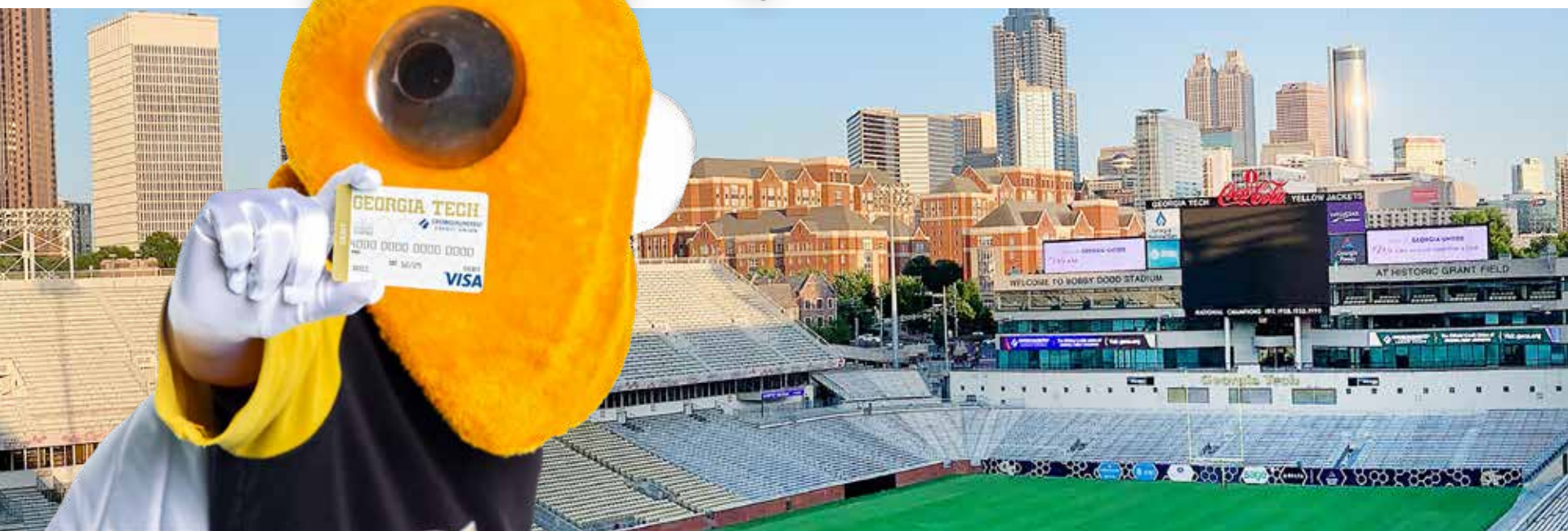
## GEORGIA INSTITUTE OF TECHNOLOGY

Georgia United has been a longstanding partner with Georgia Tech. In 2018, we began work on the Georgia Tech debit card program. And, in 2019, we were excited to launch three debit cards that represent the Georgia United and Georgia Tech brands to support student athletics programs. This partnership and design of the debit card reinforces our commitment to education. As part of the partnership, Georgia United has signage in the stadiums of home football, basketball and baseball games. We also supported programs like on-campus canned food drives and currently have two ATMs on Georgia Tech's campus that are easily accessible. Our partnership with Georgia Tech continues to grow and provide new opportunities to give back to our members and their communities.

Underscoring our continued commitment to provide financial education to our members, we continued our focus on providing information, seminars and support to Georgia Tech students, faculty and staff. In 2019, we were able to share the benefit of Georgia United services with 988 new faculty and staff members through 26 bi-weekly new employee orientation events. Additionally, we hosted financial education seminars at Georgia Tech for six different groups with over 200 people in attendance. Topics included understanding credit, money management and preventing identity theft - which helped advance attendee's financial knowledge.



Insured by NCUA.



FINANCIAL EDUCATION SEMINARS



SHRED DAYS



**152** FINANCIAL EDUCATION SEMINARS



**11** HOME BUYING SEMINARS



**4,816** IN ATTENDANCE

COMMUNITY VOLUNTEERING



# 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 a large community service program at our annual Team Day, but you can also find our volunteers rolling up their sleeves to help other charitable organizations throughout the year.



### **SHRED DAYS**

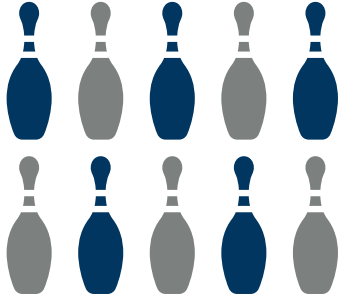
Safeguarding member account information and minimizing the opportunity for account fraud is important to us. Georgia United has partnered with Iron Mountain over the last six years to provide multiple Shred Days at select branches each spring. These drive-thru events allow members to safely dispose and recycle personal documents and records without ever getting out of their cars – what could be easier?



### **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 2019, our Home Buying Seminar was one of our most popular, as we offered 11 “after hours” community seminars to over 250 individuals.

# SHARED STRENGTH



## CMN BOWL-A-THON

Georgia United helped raise

**\$47,391**

for Children's Miracle  
Network of Atlanta

## VOLUNTEER HOURS

Georgia United provided

**8,688  
HOURS**

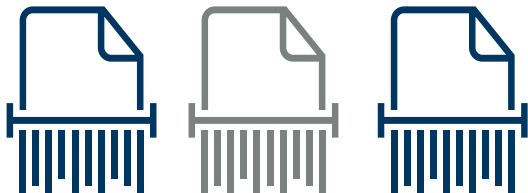
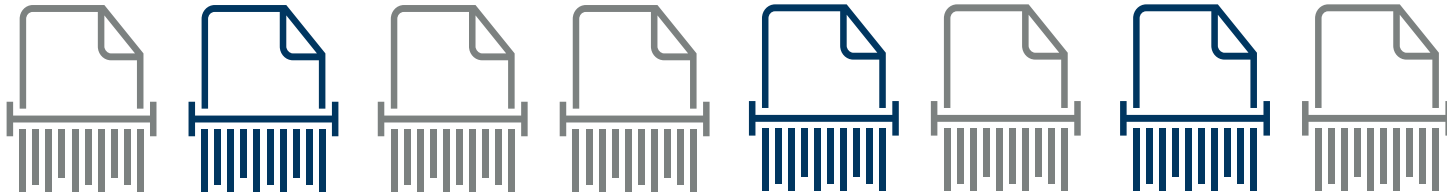
for team members to give back  
in the community



## FINANCIAL EDUCATION & RETIREMENT SEMINARS

**152**

financial  
education,  
homebuyers  
or retirement  
seminars  
conducted to  
member and  
community  
groups



## SHRED DAYS

**35 TONS**

of personal documents safely recycled and shredded for 1,620  
individuals across eight events. This reduced pollution and saved  
natural resources of 1,442 trees. 593,933 gallons of water and  
39,030 gallons of oil.



# #GUCUcares



## HOURS OF PAID INTERNSHIP TIME

**3,954  
HOURS**

of real-world work  
experience for  
college interns during  
summer of 2019

## MONEY MAMMALS

**4,417**

children participated  
in Georgia United's  
savings club for kids  
and earned rewards



## MONEY MASTERS

**4,398**

teenagers participated in  
Georgia United's savings  
program for students and  
qualified for rewards including  
Pays for A's



## WISH TREE

**2,463**

gifts delivered to  
local foster children

## VOLUNTEER INCOME TAX ASSISTANCE

**3,813**

individuals received  
free income tax filing  
assistance through our  
partnership  
with UGA and  
Dalton State

## CAN HUNGER

**40,543**

cans of food were donated  
to local food banks in our  
neighborhood – bringing  
our nine-year donation  
total to 335,149

## SCHOOL CRASHERS

**1,644**

volunteer hours were  
donated to improve  
four schools during  
the summer of  
2019 – impacting  
6,044 students and  
delivering \$274,000  
of improvements to  
ten schools

## JUNIOR ACHIEVEMENT

**988  
HOURS**

of service from Georgia  
United team members  
to help middle school  
students learn financial  
concepts through their  
Gwinnett, Atlanta  
and North Georgia  
JA locations



VITA



CAN HUNGER



WISH TREE



SCHOLARHIPS



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

We accomplish this mission by supporting local school systems, advancing financial literacy and enriching lives.

Some of Georgia United's longest-term service programs – Scholarships, Junior Achievement, Can Hunger, Wish Tree, School Crashers, Volunteer Income Tax Assistance (VITA) and Children's Miracle Network programs – are now administered by the Foundation, as well as new programs as approved by the Foundation Board of Directors.



**AMELIA  
WESTMORELAND**  
Vernon E. Carne  
Scholarship Recipient  
Chemistry/  
Secondary Education  
Mercer University

“Thanks to my Georgia United [Foundation] scholarship, I’m not only gaining academic knowledge from my classes at Mercer, I’m gaining insight into who I am and who I’ll be. My scholarship funds enabled me to complete a summer leadership development training in Maine which was the most rewarding and life-changing eight days of my life. I learned how to improve as a leader and a student, and formed bonds of friendship that have been a blessing to me throughout my first semester of college. My upcoming 20-hour course load and my pursuit of dual degrees in Chemistry and Secondary Education is only possible because of Georgia United.

My Georgia United scholarship is helping me learn exactly how I will change the world. I am eternally grateful for the confidence that the board showed in me last spring.”



# PROGRAMS



## SCHOOL CRASHERS

### SCHOOL CRASHERS®

Over the past six years, Georgia United has provided 43 facility makeovers valued at \$1,287,108 (in grant and in-kind donations) to deserving schools through our School Crashers program. This initiative arose due to limited school budget funding prohibiting many schools from being able to update or repair school grounds and facilities as needed. Interested schools apply for grants each spring at [gucufoundation.org](http://gucufoundation.org). School Crashers then unites communities, media partners, donors and volunteers to complete the selected improvement projects for deserving schools. To date, we have impacted 28,530 students.

This year, the top grant recipient was Toney Elementary in Decatur. Their makeover included an outdoor classroom with shade canopy and seating, a media center makeover, an outdoor STEM area with mural, interior paint and exterior landscaping with volunteers and corporate donors like Mohawk Carpet, the Home Depot® Foundation, and the Georgia United Foundation, just to name a few. Visit [gucufoundation.org](http://gucufoundation.org) for a complete list of this year's generous donors. In addition, five other schools received mini-makeover projects and four schools received Mohawk carpet for their media centers.

School Crashers received national recognition from CUNA's Dora Maxwell Outstanding Community Service Award for credit unions over \$1 billion in assets in 2019. Our program also received a Diamond Award for Most Impactful Program from the CUNA Marketing & Business Development Council and our 2019 crashes were covered by WSB Channel 2, 11 Alive, Fox 5, the Atlanta Journal Constitution, Gwinnett Daily Post, Dalton Citizen and others.





JA GWINNETT



JA FORSYTH



JA GWINNETT



JA GWINNETT

# PROGRAMS

## JUNIOR ACHIEVEMENT



In 2019, we expanded our volunteer and financial involvement with JA of Georgia – by sponsoring community meeting space in the JA Boardroom in downtown Atlanta and committing to support the new JA Discovery Center in Dalton scheduled to open in 2021. This follows the opening of our Georgia United storefront at the new Mike & Lynn Cottrell Junior Achievement Discovery Center in Forsyth County in the fall of 2018. We believe that the financial education curriculum provided through JA will help thousands of middle school students develop “real life” financial skills that will be used for years to come.

## WHAT OUR TEAM MEMBERS ARE SAYING:



I love my job because I have the opportunity to guide our members to choose the right product when unexpected moments in life come.



I enjoy helping people, I love my co-workers and Georgia United has allowed the flexibility I need to balance work and home.



I am able to contribute to making the best experience for members and team members directly on a day-to-day basis.



I feel that I am part of a family. I am proud to work with an organization that has exceptional values.

\* The quotes above were taken from a 2019 anonymous Team Member Engagement Survey.



# 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 2020, Georgia United is listed as a Top Workplace within the mid-size company category for the sixth year in a row. Our team members are highly engaged and continue to focus on creating 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 2019 team member engagement survey included 83% participation and we received over 780 comments! Our team members really care about Georgia United and we will continue to seek out their ideas to enhance our work environment, benefits, and overall team member experience.

In 2020, we will continue to create meaningful and rewarding opportunities to maximize each team member’s full potential.





# DIRECTORS' REPORT

## **AS MEMBERS OF THE BOARD OF DIRECTORS,**

our main responsibility is to 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, Georgia United continued to make investments in technology and tools to further enhance the member experience and increase operational efficiency. Building on the new online mortgage application we introduced in 2018, this year we rolled out similar functionality for our consumer loan products. This new application process is easier to use, empowers the member and has resulted in our ability to close loans faster. We also relocated our Tucker branch to a larger and more accessible location to better serve our members.

In 2019, we continued to see growth in our community impact through our nonprofit, Georgia United Foundation. Our 501(c)(3) organization allows us to better facilitate charitable giving in communities we serve and provides a mechanism for our partners to support important programs by contributing generous donations and grants. This approach has strengthened our ability to expand our School Crashers program, add new scholarships and increase other charitable endeavors. In 2019, with more than 270 volunteers, we were able to provide much needed improvements to ten local schools and as a result, impacted over 6,000 students and teachers.

Continued strength in the economy, low unemployment and competitively priced products helped Georgia United fund another great year of loan originations for our members – over \$373

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 and loan loss ratios have remained lower than those of our peer group. That's a testament to both the loyalty of our members and the great work of our team members.

As Chairman of the Board, I want to thank each of our dedicated Board of Directors and Audit 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  
Dr. Cindy Salloum, Director  
Dr. Jim Williams, Director  
Tracy Arner, Director  
Edwin T. Bell, Director

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

Randy Dennis, Treasurer  
Tom Dickson, Chairman  
Frank Thach, Vice Chairman  
Not pictured: Tom Cochran, Secretary

# 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 Credit Union's 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 record-keeping, the maintenance of sound internal controls and compliance with laws and regulations.

To aid our efforts, we are also responsible for selecting an independent public accounting firm. We selected the firm of Wipfli LLP (formerly Porter Keadle Moore, LLC) to perform the 2019 annual audit and provide an opinion on the audited financial statements, in conformity with generally acceptable 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

Tracy Arner, Committee Member  
Dan Jones, Chairman  
Christy Willis, Committee Member  
Ray Caldwell, Committee Member

# HOME is THE FREEDOM



*to relax*



*to be silly*



*to make your  
own rules*



*to live  
comfortably*

  
MAKE  
HOME *Sweet* HOME  
HAPPEN

Visit [gucu.org/homeloans](https://gucu.org/homeloans)  
to learn more.



# BEING A MEMBER HAS ITS PERKS

In 2019, we put effort into building our partnerships to drive value to you, the member! We ran 12 contests across social media and gave away tickets to local attractions, college sporting events and even footballs signed by Coach Geoff Collins and Coach Kirby Smart!

## 2019 CONTESTS



**1,662**  
CONTEST LIKES

**1,550**  
CONTEST COMMENTS

**204**  
TOTAL SHARES

## FOLLOW US



# 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 \$148.3 million at the end of 2019 and our regulatory net worth ratio was 10.50% of assets, well above the 7% threshold that is required to be considered well capitalized. With several years of strong loan growth, 2019 also served as another year of investing in enhanced product and service offerings to better serve our members.

Net income in 2019 totaled \$10.4 million as compared with \$7.7 million in 2018. Increases in net interest income and non-interest income combined with lower provision for loan losses more than offset increases in operations expense. The return on assets, or ROA, for 2019 was 0.76% as compared to 0.58% in 2018. Operating expenses increased as investments were made in our infrastructure to improve member service, expand product offerings, add talent and invest in technology.

Member shares totaled \$1.2 billion at the end of 2019 and grew over \$67.6 million, or 5.9%, over the prior year-end. This deposit growth elevated the total asset level to almost \$1.4 billion at the end of 2019 and helped fund more loans to our members. Total loan balances rose over \$10.1 million, or 1.00%, when compared with the end of 2018 and totaled \$1 billion at the 2019 year-end.

In 2019, the credit union was one of the first financial institutions to adopt the new accounting treatment for the allowance for loan losses. The adoption of the Current Expected Credit Loss (CECL) model created a one-time charge of \$19.7 million to members equity and allows us to proactively manage credit risk in our loan portfolio.

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

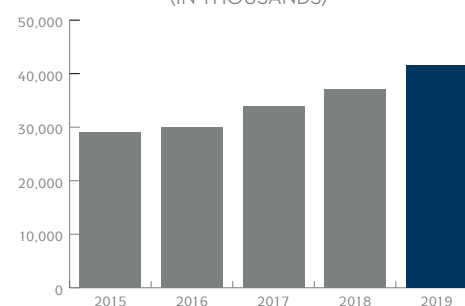
## CONDENSED STATEMENTS OF INCOME

years ended December 31, 2019 and 2018 (unaudited)

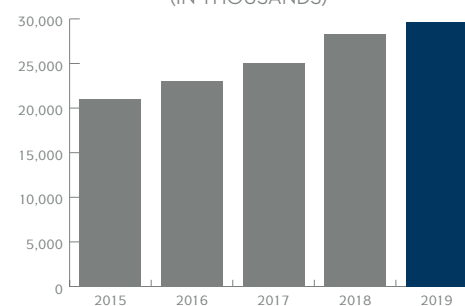
(\$ AMOUNTS IN THOUSANDS)

	2019	2018
<b>Interest Income</b>		
Interest on loans	\$43,109	\$37,678
Interest on securities and interest bearing deposits	5,760	4,915
<b>Total interest income</b>	<b>48,869</b>	<b>42,593</b>
<b>Interest Expense</b>		
Dividends on shares	6,608	5,108
Interest paid on borrowings	741	464
<b>Total interest expense</b>	<b>7,349</b>	<b>5,572</b>
<b>Net Interest Income</b>	<b>41,520</b>	<b>37,021</b>
Provision for possible loan losses	1,505	4,700
<b>Net interest income after provision for possible loan losses</b>	<b>40,015</b>	<b>32,321</b>
<b>Non-Interest Income</b>		
Interchange income	10,834	9,777
Checking and other share fees	10,331	9,212
Mortgage and other loan-related revenues	4,148	4,251
Other	4,343	5,018
<b>Total non-interest income</b>	<b>29,656</b>	<b>28,258</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	30,664	28,039
Office operations and occupancy	16,821	14,689
Advertising and business development	3,002	2,866
Other	8,751	7,327
<b>Total non-interest expense</b>	<b>59,238</b>	<b>52,921</b>
<b>Net Income</b>	<b>\$10,433</b>	<b>\$7,658</b>

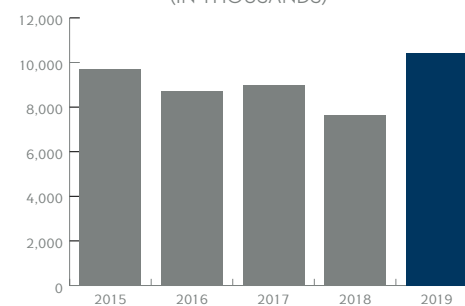
### NET INTEREST INCOME (IN THOUSANDS)



### NON-INTEREST INCOME (IN THOUSANDS)



### NET INCOME (IN THOUSANDS)



Audited Financial Statements Available Upon Request



# CONDENSED BALANCE SHEET

as of December 31, 2019 and 2018 (unaudited)

(\$ AMOUNTS IN THOUSANDS)

## ASSETS

	2019	2018
<b>Loans</b>		
Auto	\$421,939	\$465,752
Real estate	437,070	383,155
Member business	40,499	49,901
Other	105,765	96,395
<b>Total loans</b>	<b>1,005,273</b>	<b>995,203</b>
Less: Allowance for possible loan losses*	(21,320)	(5,828)
<b>Net loans</b>	<b>983,953</b>	<b>989,375</b>
Cash and due from banks	41,436	32,249
Securities and interest bearing deposits	288,948	239,573
Other assets	98,386	96,849
<b>Total Assets</b>	<b>\$1,412,723</b>	<b>\$1,358,046</b>

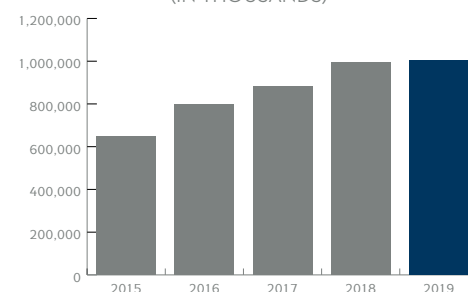
## SHARES, LIABILITIES AND MEMBERS' EQUITY

	2019	2018
<b>Shares</b>		
Checking	\$233,360	\$211,474
Savings and money market	764,070	736,876
Certificates	221,322	202,787
<b>Total shares</b>	<b>1,218,752</b>	<b>1,151,137</b>
Borrowings	25,000	35,000
Other liabilities	20,653	18,165
<b>Total shares and liabilities</b>	<b>1,264,405</b>	<b>1,204,302</b>
<b>Members' Equity</b>		
Regular reserves and undivided earnings*	126,114	134,770
Equity acquired in mergers	22,629	22,629
Accumulated other comprehensive income (loss)	(425)	(3,655)
<b>Total members' equity</b>	<b>148,318</b>	<b>153,744</b>
<b>Total Shares, Liabilities and Members' Equity</b>	<b>\$1,412,723</b>	<b>\$1,358,046</b>

\*In 2019, the Current Expected Loss model was adopted which includes a one-time charge to undivided earnings of \$19.7 million

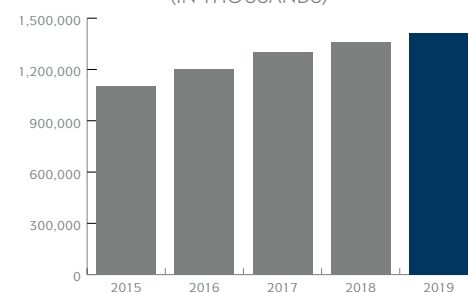
## LOAN BALANCES

(IN THOUSANDS)



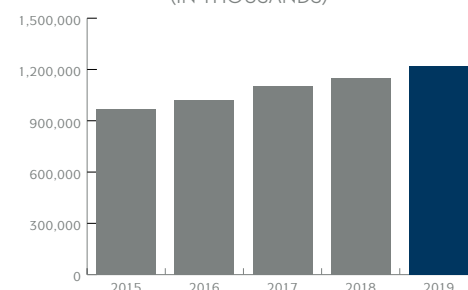
## ASSET TOTALS

(IN THOUSANDS)



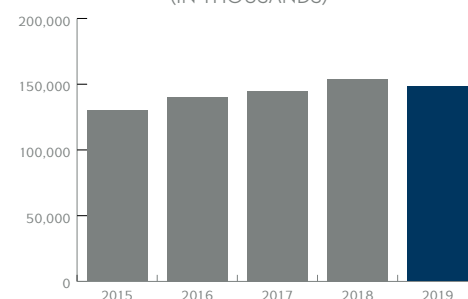
## DEPOSIT BALANCES

(IN THOUSANDS)



## MEMBERS EQUITY\*

(IN THOUSANDS)



Audited Financial Statements Available Upon Request

## EXECUTIVE TEAM



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

Standing, L-R:

Cindy Robbins, Chief Experience Officer  
Mark Bartholomew, Chief Information Officer  
Mike London, Chief Strategy Officer  
Aaron Chestnut, Chief Marketing Officer  
Stephanie Zuleger, Chief Lending Officer

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

Bob Bogart, Chief Financial Officer  
Debbie Smith, CEO & President  
Shawn Turpin, EVP

# TEAM DAY

**ONCE A YEAR,** on Presidents Day, all Georgia United team members gather for a full day team building event. With 19 branches across the state of Georgia, Team Day gives us the opportunity to spend time face-to-face discussing our future strategic direction, service, strengthening relationships, and most importantly, to celebrate the difference we make in the lives of our members and the communities we serve. This year's Team Day was no exception. As a highlight, we heard from our teams about the great impact they made in our communities through their team-based service projects. Together, we are excited and unified under a common purpose to make a difference every single day.



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