



GEORGIA'S OWN  
CREDIT UNION

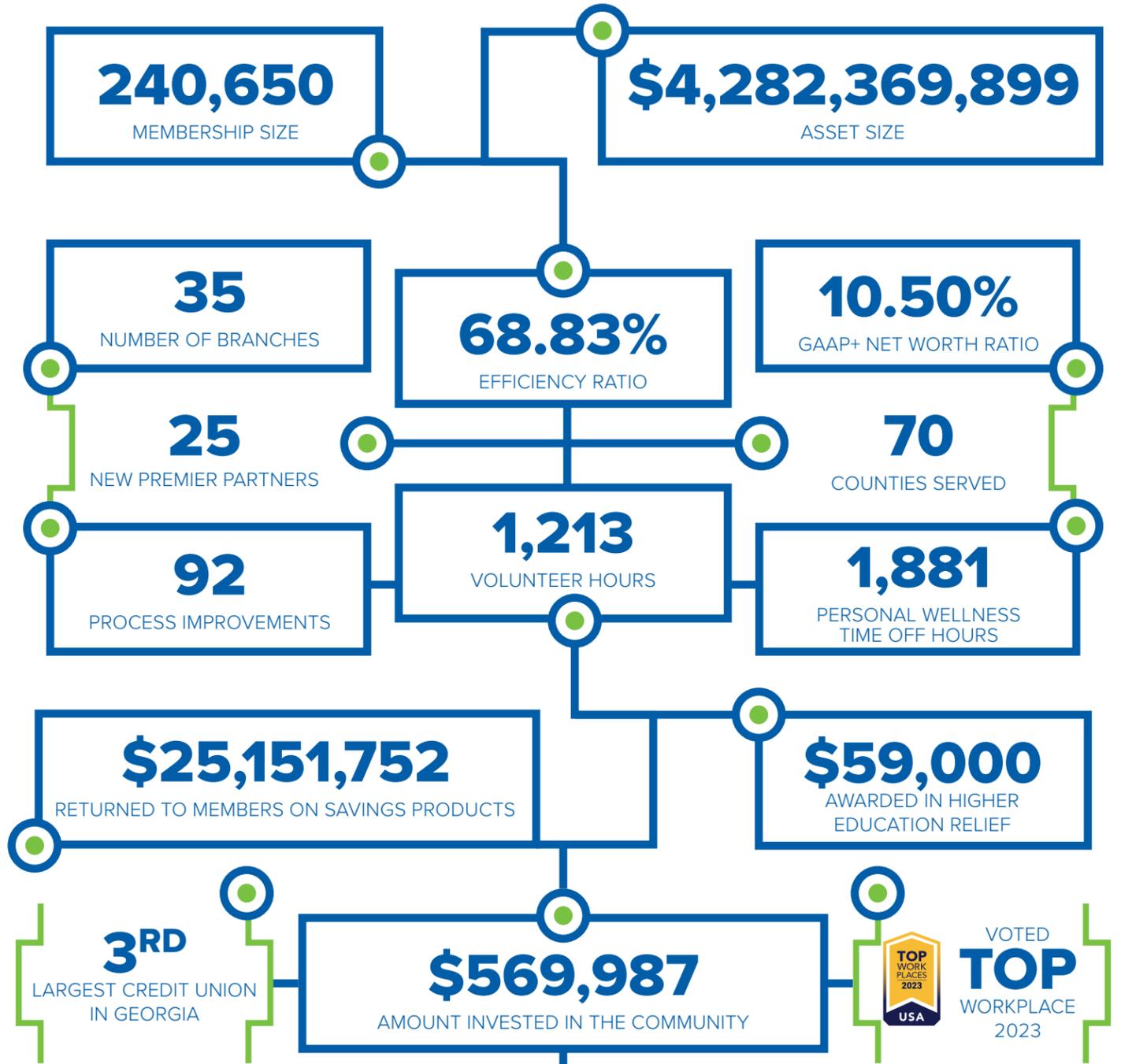


GEORGIA'S OWN

**BANKING ON  
PURPOSE**

**20 ANNUAL  
23 REPORT**

# 2023 IN REVIEW



## PROUD SPONSORSHIPS

THE ATLANTA HAWKS, UNIVERSITY OF GEORGIA ATHLETICS, GEORGIA INSTITUTE OF TECHNOLOGY ATHLETICS, THE GEORGIA SWARM, AND FLINT RIVER ENTERTAINMENT CENTER



# BANKING ON PURPOSE

2023 has been a year of bold moves and exceptional growth. Amongst the challenges and the complexity of the last year, we enlarged our footprint in Georgia and delivered unmatched value to our members. Expansion into new markets, a continued commitment to our communities, and enhancements in our products and technology have been imperative to our success. Our results in 2023, fueled by our continued commitment to Banking on Purpose, have us well-positioned for a promising future.

Our progress has been made possible, in part, by the extensive relationships we've formed. This year, Georgia's Own was proud to welcome the members of Health Center Credit Union into the Georgia's Own family. This union allowed us to expand our footprint in Augusta, adding another branch for our members in that region. Additionally, we re-opened the Engagement Center, giving members another location to make transactions and increasing brand awareness in Downtown Atlanta. We also welcomed 25 new premier partners in 2023, including Georgia Institute of Technology, the City of Sugar Hill, the City of Thomasville, Albany Area Primary Healthcare, and S&S Activewear. As a result of these efforts, Georgia's Own membership continued to grow, ending the year with 240,650 members.

As a not-for-profit financial institution, giving back in the form of better rates and fewer and lower fees is part of our business model. As everyday costs surged for consumers, Georgia's Own responded. We increased our yields on savings products, offering one of the most

competitive rates in the market, enabling our members to save more of their hard-earned money. Additionally, we provided new checking account members with a welcome bonus, continued our payment holiday, offered holiday loans, and gave a bonus to our Coindexer accountholders to help our members succeed in this tumultuous climate. This past year, Georgia's Own returned an estimated total of \$25,151,752 to our members through better rates on savings products.<sup>1</sup> But saving is not just limited to rates and fees—we also instituted 92 process improvements in 2023, totaling \$454,479 in direct savings.

We delivered a number of new products and services to help our members prosper in an uncertain economy. These bold moves included adding the Corporate Plus Checking account to our business checking products. And, we enhanced our debit cards, adding contactless functionality, making it safer and easier for members to pay for their purchases. We also simplified our auto loans, condensing our rate tiers for a more streamlined experience.

Technology continues to be a driving force in providing both convenience for our members and efficiencies for our staff. We began implementing a new online account origination platform to enhance the member journey, reduce fraud, and create back-office expediency. We started work on a new website, which is targeted to go live in 2024. The new site will provide our members with added functionality, enhanced search features, and greater personalization. We deployed a fraud management system for bill pay, account-to-account, and person-to-person transactions, effectively preventing roughly \$2 million in fraud losses annually. We launched a virtual teller service, handling more than 3,830 virtual calls monthly. We expanded

our online appointment scheduling, steadily increasing online appointments month-over-month. We converted our credit card holders to a new online experience, offering more robust account management with improved navigation and new feature functionality. Finally, we deployed new or enhanced online banking business capabilities, including Positive Pay, international wires (for select businesses), ACH origination capabilities, same-day ACH, and more.

Banking on Purpose is our driving mission and is evident in our extensive work throughout our Georgia communities. In 2023, we donated \$569,987 in charitable donations through Georgia's Own and the Georgia's Own Foundation. The Georgia's Own Foundation raised a record \$145,000 during its annual golf challenge, benefiting L.E.A.D. Center for Youth. Additionally, the Foundation and Credit Union partnered to address food insecurity by serving warm meals and packing more than 2,300 Thanksgiving meal kits for families in need across the state. In 2023, the Foundation was able to give \$35,000 in grants to local non-profits, and the Foundation and Credit Union teamed up to provide \$59,000 in higher education expense relief.

The Credit Union's culture remained a key focus in 2023. We held another successful Georgia's Own Day, giving employees the opportunity to connect and participate in a day of service throughout our growing regional footprint. Employees continued to take advantage of our volunteer (VTO) and personal wellness time off (PWTO), with 1,213 approved VTO hours and 1,881 approved PWTO hours in 2023. Our Diversity, Equity, and Inclusion team began sharing our member-facing financial wellness tools and resources with all employees to help them achieve their financial goals and aspirations. As a result of our efforts, we are pleased

to report that Georgia's Own was once again voted as one of the nation's Top Workplaces USA in 2023.

Despite rising rates and economic challenges, 2023 was a notable year for Georgia's Own. Our growth and sound financial performance showed both the strength and foresight of our organization. Our assets remained strong at \$4.3 billion. We had a healthy net income of \$14.1 million while keeping our non-interest expense under budget by \$3.9 million. Our total loan portfolio stayed steady, ending the year at over \$3.2 billion. Member deposits also stayed steady, ending the year at almost \$3.5 billion. Additionally, our efficiency ratio remained strong at 68.83%.

As we look back on our previous year's accomplishments, we are proud of our success and remain confident in what's to come. Our bold moves have built our past and have laid the groundwork to solidify our future. We would like to thank our members, our employees, and the Georgia's Own Board of Directors for their steadfast loyalty and support, and, as always, we thank you for being one of Georgia's Own.

<sup>1</sup>Source: Credit Union National Association, Third Quarter 2023



**DAVID PRETER**  
PRESIDENT/CEO

*David A. Preter*



**RICHARD BURNS**  
CHAIRPERSON

*Richard Burns*

# GIVING BACK

MARCH

## VISION TO LEARN PARTNERSHIP WITH THE HAWKS

We continued our partnership with the Atlanta Hawks and Vision To Learn in their mission to provide students in need with free, custom-made glasses to help them read, learn, and be successful in the classroom and beyond.



## SMART LUNCH, SMART KID KICKOFF

Volunteers took on a meal-packing event to kick off our annual Smart Lunch, Smart Kid initiative with HOPE Atlanta. This program ensures children who lose

access to free meals when school lets out for the summer continue to receive nutritious food—delivered to their neighborhoods—during that period. We were proud to raise a total of \$11,725, which included a \$5,000 match from the Georgia's Own Foundation.

MAY

## BACK-TO-SCHOOL SURPRISE SUPPLY DRIVE FOR TEACHERS

With inflation continuing to affect consumers in 2023, it was hard for many families to fulfill the growing list of school supplies needed to start the year. Teachers often reach into their own pockets to fill this void and make sure their students are best set up for success. It's getting harder and harder for teachers to cover every need, which is why Georgia's Own Foundation hosted a surprise back-to-school supply drive for the teachers at Bolton Academy, a Title I school on Atlanta's west side.

MAY



## ENGAGEMENT CENTER GRAND REOPENING

We reconnected with our Downtown Atlanta and Georgia State University community during the grand re-opening celebration of our Engagement Center.



AUGUST

OCTOBER



## GEORGIA'S OWN GOLF CHALLENGE

Our 14th annual Georgia's Own Golf Challenge was our biggest and most successful outing to date, raising an event-record \$145,000 for L.E.A.D. Center For Youth. Proceeds from the Golf Challenge will impact at-risk young men and women through sports-based programming.

YEAR ROUND



## STUDENT LOAN FORGIVENESS WINNERS

The cost of higher education continues to rise and plague so many of our young members with overwhelming debt. To help alleviate this burden, we awarded three members who are becoming change agents in their communities with \$10,000 each in student debt relief.

DECEMBER



## RONALD MCDONALD HOLIDAY SHOP

We were proud to kick off our 90th anniversary celebration a little early by donating 90 gifts from the Ronald McDonald House's holiday wish list and staging a volunteer "takeover" of their shop for residents in December.

OUR REGIONS

EAST



SOUTHWEST



SOUTHEAST



# STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2023

## ASSETS

Cash and cash equivalents	\$	300,907,358
Interest bearing deposits		10,874,603
Available-for-sale investments		399,275,308
Loans, net of allowance for credit losses		3,177,044,272
Accrued interest receivable		21,309,340
Prepaid and other assets		172,036,405
Goodwill		54,487,465
Investment in credit union service organizations		21,331,070
Property and equipment, net		68,122,350
Right-of-use asset		24,343,825
NCUSIF deposit		32,637,903

**Total Assets** \$ **4,282,369,899**

## LIABILITIES and MEMBERS' EQUITY

Shares and savings accounts	\$	3,451,306,892
Borrowed funds		352,064,096
Uninsured secondary capital		50,000,000
Accrued expenses and other liabilities		61,144,879
Lease Liabilities		24,963,238

**Total Liabilities** **3,939,479,105**

Undivided earnings		345,434,390
Equity acquired in business combinations		53,167,973
Accumulated other comprehensive loss		(55,711,569)
Total Members' Equity		342,890,794

**Total Liabilities and Members' Equity** \$ **4,282,369,899**

# STATEMENT OF INCOME

DECEMBER 31, 2023

## INTEREST INCOME

Loans	\$	204,446,102
Investments		22,168,560
<b>Total Interest Income</b>		<b>226,614,662</b>

## INTEREST EXPENSE

Shares and savings accounts		45,096,848
Borrowed funds		29,214,890
<b>Total Interest Expense</b>		<b>74,311,738</b>
<b>Net Interest Income</b>		<b>152,302,924</b>

## PROVISION FOR CREDIT LOSSES

54,023,330

Net Interest Income after Provision for Credit Losses **98,279,594**

## NON-INTEREST INCOME

Fees and charges		23,655,977
Interchange income		17,771,742
Tax retention credit		5,235,061
Income on CUSO investments		5,142,553
Commission income		4,891,671
Other Income		4,453,027
Life insurance income		2,169,552
Mortgage fees income		972,121
<b>Total Noninterest Income</b>		<b>64,291,704</b>

## NON-INTEREST EXPENSES

Compensation and benefits		84,345,755
Office operations		30,232,801
Loan servicing		11,314,356
Office occupancy		9,334,738
Professional and outside services		8,481,741
Marketing and sales costs		4,729,505
<b>Total Non-interest Expenses</b>		<b>148,438,896</b>

**Net Income** \$ **14,132,402**

# STATEMENT OF MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2023

	UNDIVIDED EARNINGS	EQUITY ACQUIRED IN BUSINESS COMBINATIONS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL
Balance at December 31, 2022	\$ 340,092,224	\$ 46,141,433	\$ (54,697,951)	\$ \$331,535,706
Impact of adopting ASC 326 (CECL)	(8,790,236)	-	-	(8,790,236)
Adjusted balance, January 1, 2023	331,301,988	46,141,433	(54,697,951)	\$322,745,470
Net income	14,132,402			14,132,402
Other comprehensive loss			(1,013,618)	(1,013,618)
Equity acquired in business combinations		7,026,540		7,026,540
<b>Balance at December 31, 2023</b>	<b>\$ 345,434,390</b>	<b>\$ 53,167,973</b>	<b>\$ (55,711,569)</b>	<b>\$ 342,890,794</b>

## GEORGIA'S OWN DAY OF SERVICE

Each year, Georgia's Own employees gather for our all-hands service project benefiting our communities across the state. In 2023, our 650+ teammates tackled food insecurity throughout Georgia, serving hot meals to neighbors in need and packing more than 2,300 Thanksgiving meal kits for families.



## BOARD OF DIRECTORS

**RICHARD BURNS** | CHAIRPERSON  
**DAVID A. PRETER** | PRESIDENT/CEO  
**DAVID DICKEY** | VICE CHAIRPERSON  
**PATRICK CASEY** | TREASURER  
**JOAN SIMS** | SECRETARY  
**MICHAEL BAUMGARTNER**  
**WILLIAM CONINE**  
**J. LARRY FOWLER**  
**GARY LUDGOOD**  
**THOMAS H. POLLOCK**  
**GEORGE REYNOLDS**  
**ERVIN WALKER**

## SENIOR LEADERSHIP

**ERIC BROOME** | EVP, CHIEF OPERATIONS OFFICER  
**KELLEY GARMON, PH.D.** | EVP, CHIEF RETAIL OFFICER  
**CHRISTIN HEWITT** | CHIEF FINANCIAL OFFICER  
**CINDY BOYLES** | CHIEF ADMINISTRATIVE AND TALENT OFFICER  
**JOHN CAREW** | CHIEF STRATEGY OFFICER  
**KEVAN WILLIAMSON** | CHIEF TECHNOLOGY OFFICER  
**MATTHEW HAVICE** | CHIEF RISK OFFICER AND GENERAL COUNSEL  
**BARRY HEAPE** | PRESIDENT, MARKET DEVELOPMENT

*Own* GEORGIA'S OWN



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CREDIT UNION

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