



## BOARD OF DIRECTORS

Mark Trammell (Georgia Power), *Chair*  
 Diana Sands (Profile Custom Extrusions), *Vice-Chair*  
 Alison Palmer (Haralson County Government), *Secretary*  
 Robert Collins (GPFCU), *Treasurer*  
 Doug Allen (Georgia Power Ret), *Director*  
 Mike Burnes (GPFCU), *Director*  
 William Dorsey (Georgia Power), *Director*  
 Cathy Kerce (JEM Manufacturing), *Director*  
 Kristy Shephard (City of Rome), *Director*  
 Sarah Huffman (City of Rome), *Associate Director*  
 Stacy Hardy (Floyd County Schools), *Associate Director*  
 Terry Langley (Carroll County Government), *Associate Director*

## LOCATIONS

### Rome (Main Branch)

906 Broad Street | Rome, Georgia 30161  
 (706) 232-6871

### Carrollton Branch

1200 S Park Street | Carrollton, Georgia 30117  
 (770) 214-1050

### Summerville Branch

76 Georgia Avenue | Summerville, Georgia 30747  
 (706) 457-8608

### Bowen Branch (Georgia Power, Plant Bowen)

317 Covered Bridge Road | Cartersville, Georgia 30120  
 (770) 606-6123

Find thousands of surcharge-free ATM's at  
[www.moneypass.com](http://www.moneypass.com) and  
[www.co-opcreditunions.org/locator](http://www.co-opcreditunions.org/locator)

[www.gpfederal.org](http://www.gpfederal.org)  
[memberservices@gpfederal.org](mailto:memberservices@gpfederal.org)



Federally  
 Insured  
 by NCUA

Your funds are insured to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), administered by the National Credit Union Association (NCUA).

## TREASURER'S REPORT

GP Federal Credit Union's asset size increased significantly last year thanks to membership growth. We ended 2023 total assets of \$90.2 million compared to \$79.6 million at the end of 2022.

2023 also saw another year of record loan growth. At the end of 2023, the total of loans was \$66.7 million compared to \$49.9 million in 2022. The loan-to-share ratio is now 81.4%, an increase of 11.9% over 2022.

Total income from operations before dividend expense for 2023 was \$1.15M and the net worth ratio was 8.02%. The goal for is to bring the credit union's net worth ratio up to at least 10% by 2026. To accomplish this, we will continue to look for ways to increase the credit union's membership and offer the products and services that best serve our members.

We want to be your first choice for all your banking and lending needs. We recently increased our savings rates and introduced our new "Power Accounts" in an effort to retain and attract more deposits. Additionally, we work hard to keep our lending rates highly competitive and provide simple and flexible terms to make borrowing easy and affordable. We appreciate you for continuing to place your trust in GP Federal Credit Union. Your volunteer board of directors, management and staff work diligently to provide you with the products and service you need to reach your financial goals.



## LOAN REPORT

During the 2023 fiscal year, a total of 1,362 new loans were granted, totaling \$35.7M, a slight decrease of 2022. The total loans outstanding in the credit union's portfolio at the end of 2023 equaled \$66,706,610 (excluding Allowance for Loan Loss) versus \$49,900,572 at the end of 2022. The credit union's reportable delinquency percentage was 0.13%, well below the industry average.

Our current offerings include auto, motorcycle, tractor, boat, campers/RVs, UTVs, personal loans, credit cards, home equities, first mortgages\* and land loans – all with rates consistently lower than other lenders – even the largest banks. Plus, when you borrow from your credit union, you have the satisfaction of knowing you are reinvesting in your

## SUPERVISORY COMMITTEE REPORT

The supervisory committee is comprised of credit union members who are appointed by our board of directors. We volunteer our time to assist the board in overseeing the integrity of the credit union's financial statements, policies, and procedures. Our primary responsibility is to ensure the safety and soundness of GP Federal Credit Union.

We are committed to ensuring your credit union is financially stable and has the highest member service standards possible. The supervisory committee oversees several on-site audits including that of the National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions. The supervisory committee enlisted the CPA firm Nearman, Maynard, Vallez, P.A., to conduct the annual review of our financial statements for 2022.

As a member of GP Federal Credit Union, we ask that you assist the Supervisory Committee by reviewing your statements for accuracy and completeness and reporting any discrepancies. Also, please remember to contact the credit union with any address, phone number, or email address changes.

In closing, based on the reviews we've performed, and the reports and information provided by our auditors, we are proud to report that, while we still have room to improve the credit union's net worth, overall, GP Federal Credit Union and its assets remain financially strong and secure, and our policies and procedures are sound.

Doug Allen, *Chair*  
 Amy Worthington, *Member*  
 Linda Houston, *Member*

credit union and your fellow member-owners, rather than lining the pockets of executives and corporate stockholders.

The credit union's volunteer board of directors, management and staff welcome any questions, comments, or recommendations you may have regarding our loan products and how we can best serve your lending needs. Be sure you tell your family and co-workers that they, too, can enjoy the benefits of our low loan rates and fees!

\* First Mortgages are serviced through Credit Union Financial Services (CUFS).



## A MESSAGE FROM THE PRESIDENT

Since 1935, GP Federal Credit Union has been proudly serving the financial needs of Georgia Power employees and their families. 2023 brought a lot of growth to our credit union. We've grown to include over 45 select employee groups, as well as individuals who live, work, worship, or attend school within our expanded field of membership. 2024 promises to bring even more growth as we open a new location in Summerville, join the Co-Op Shared Branch™ network, and expand our field of membership to include even more employee groups. As we continue to grow, our dedication to providing genuinely personal service will always be at the forefront of all that we do.

In addition to growth, last year brought some struggles and uncertainty for the credit union and its members. And while we can never truly know what economic challenges lie before us, I want to assure you that our credit union is on a solid foundation that makes it possible for us to support our member-owners' needs, no matter the challenge. We are so thankful for the trust our member-owners place in GP Federal Credit Union.

I also want to express my sincere gratitude to our employees, as well as the volunteers that make up the credit union's board of directors and supervisory committee. I can attest to the fact that each and every one of them has the best interests of our member-owners at heart. We are committed to ensuring the credit union remains a safe and sound financial institution that is an enjoyable place to work and bank. I encourage you to share the benefits of credit union ownership with your family members and co-workers. We would love to be their financial institution, too!

We wish you and our families much health and happiness in 2024 and beyond, and we look forward to serving you for generations to come.

Robert (Bobby) Collins  
President/Chief Executive Officer

## COMPARATIVE FINANCIAL STATEMENTS

### COMPARATIVE INCOME AND EXPENSES STATEMENT

Whole Dollars

	2023	2022
<b>INCOME</b>		
Interest on Loans	\$ 2,449,864	\$ 1,395,833
Investment Income	\$ 532,436	\$ 303,341
Other Income	\$ 1,042,483	\$ 895,745
Total Operating Income	<u>\$ 4,024,783</u>	<u>\$ 2,594,919</u>
<b>EXPENSES</b>		
Salaries & Benefits	\$ 1,192,602	\$ 858,830
Office Operations & Supplies	\$ 1,164,019	\$ 1,250,328
Loan Servicing	\$ 201,427	\$ 159,227
Professional Services	\$ 164,366	\$ 137,661
Insurance	\$ 52,309	\$ 55,350
Loan Loss Provisions	\$ 74,797	\$ -
Operating Fees	\$ 13,209	\$ 12,122
Other	\$ 14,538	\$ 15,586
Total Operating Expenses	<u>\$ 2,877,266</u>	<u>\$ 2,489,104</u>
Non-Operating Expense	\$ 178	\$ (150,859)
Gain/Loss on Disp of Assets	\$ -	\$ 2,910
Total Non-Operating Exp	<u>\$ 178</u>	<u>\$ (147,948)</u>
<b>INCOME FROM OPERATIONS</b>		
Before Distributions	<u>\$ 1,147,340</u>	<u>\$ 253,764</u>
<b>DISTRIBUTION OF INCOME</b>		
Dividends	\$ 663,712	\$ 69,644
Undivided Earnings		
Regular Operating Income	\$ 483,628	\$ 184,120
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	<u>\$ 483,628</u>	<u>\$ 184,120</u>
Total Income Distribution	<u>\$ 1,147,340</u>	<u>\$ 253,764</u>

### COMPARATIVE BALANCE SHEET

Whole Dollars

	2023	2022
<b>ASSETS</b>		
Consumer Loans	\$ 54,468,989	\$ 43,191,888
Real Estate Loans	\$ 9,112,809	\$ 4,199,226
Visa® Loans	\$ 3,144,890	\$ 2,542,972
Less Loan Loss Allowance	<u>\$ (230,762)</u>	<u>\$ (225,708)</u>
Net Loans Outstanding	<u>\$ 66,957,421</u>	<u>\$ 50,159,796</u>
Cash	\$ 1,002,338	\$ 1,083,085
Investments	\$ 11,548,537	\$ 21,150,658
Catalyst Corp & Federal Res	\$ 6,890,569	\$ 4,403,676
Other Investments	<u>\$ 8,000</u>	<u>\$ 8,000</u>
Net Investments	<u>\$ 19,449,444</u>	<u>\$ 26,645,419</u>
NCUA Insurance Fund	\$ 826,942	\$ 733,744
Land & Building	\$ 1,435,844	\$ 906,009
Other Fixed Assets	\$ 155,114	\$ 92,462
Other Real Estate Owned	\$ -	\$ -
Other Assets	<u>\$ 1,353,550</u>	<u>\$ 1,106,904</u>
Total Assets	<u>\$ 90,178,314</u>	<u>\$ 79,644,332</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 463,168	\$ 530,948
Other Liabilities	<u>\$ 532,319</u>	<u>\$ 502,595</u>
Total Liabilities	<u>\$ 995,487</u>	<u>\$ 1,033,543</u>
<b>MEMBER EQUITY</b>		
Regular Shares	\$ 41,081,871	\$ 45,628,689
Share Drafts	\$ 19,395,261	\$ 19,403,671
IRA Accounts	\$ 3,201,658	\$ 3,416,374
Share Certificates	\$ 18,291,258	\$ 3,398,700
Regular Reserves	\$ 753,381	\$ 753,381
Undivided Earnings	\$ 6,479,954	\$ 6,066,580
Other Comprehensive Income	<u>\$ (20,556)</u>	<u>\$ (56,606)</u>
Total Members' Equity	<u>\$ 89,182,827</u>	<u>\$ 78,610,790</u>
Total Liabilities & Members' Equity	<u>\$ 90,178,314</u>	<u>\$ 79,644,332</u>