



## BOARD OF DIRECTORS

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

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[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)



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 and deposit growth. We ended 2024 with total assets of \$139 million compared to \$90.2 million at the end of 2023.

2024 also saw another year of record loan growth. At the end of 2024, the total of loans was \$85.8 million compared to \$66.7 million in 2023.

Total income from operations before dividend expense for 2024 was \$1.7M, nearly all of which was returned to members in the form of higher dividends.

We want to be your first choice for all your banking and lending needs. In particular, we continuously monitor the rates of other lenders in the communities we serve and throughout the nation, and strive to keep our lending rates highly competitive. We also 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 genuinely personal service you need to reach your financial goals.



## LOAN REPORT

During the 2024 fiscal year, a total of 1,303 new loans were granted, totaling \$32.8M, a slight decrease compared to 2023. The total loans outstanding in the credit union's portfolio at the end of 2024 equaled \$85,688,322 (excluding Allowance for Loan Loss) versus \$66,706,610 at the end of 2023. The credit union's reportable delinquency percentage was 0.77%, 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 credit union and your fellow

## 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 2023.

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*

member-owners, rather than lining the pockets of executives and corporate stockholders.

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

For 90 years, GP Federal Credit Union has been more than just a financial institution—we've been a trusted partner, a financial advocate, and a community. What started as a credit union for Georgia Power employees has grown into something even greater: a financial home for an ever-expanding group of individuals, families, and businesses who share our values of trust, service, and stability.

2024 was a year of momentum. We have been able to provide more services to more people through our charter expansion, the opening of Summerville office, and the addition of the Co-Op Shared Branch™ network which allows members to make withdrawals and deposits at over 4,500 locations nationwide. These enhancements weren't just about expansion; they were about creating more opportunities for our member-owners to access convenient,

personal, and reliable financial services.

We are also keenly aware that financial landscapes can shift. Whether facing inflation, economic uncertainty, or life's unexpected turns, know this: GP Federal Credit Union is built to stand strong in any environment. Our foundation is secure, and our commitment to supporting our members remains resolute. No matter the challenge, we are here to help you navigate it with confidence.

None of this would be possible without the people who make our credit union what it is—our dedicated employees and the volunteers who serve on our board of directors and supervisory committee. Their passion and commitment ensure that we remain not only a sound financial institution but also a member-focused organization that truly cares.

As we look ahead, I encourage you to take full advantage of all that your credit union has to offer. And if you know someone who could benefit from being part of our community, invite them to join. We would love to be their financial partner, too.

Thank you for your trust, your membership, and your continued belief in the power of a credit union that puts people first. Wishing you and your families a healthy, prosperous, and fulfilling 2025.

Robert (Bobby) Collins  
President/Chief Executive Officer

## COMPARATIVE FINANCIAL STATEMENTS

### COMPARATIVE INCOME AND EXPENSES STATEMENT

Whole Dollars

	2024	2023
<b>INCOME</b>		
Interest on Loans	\$ 3,732,518	\$ 2,449,864
Investment Income	\$ 744,215	\$ 532,436
Other Income	\$ 1,155,466	\$ 1,042,483
Total Operating Income	<u>\$ 5,632,199</u>	<u>\$ 4,024,783</u>
<b>EXPENSES</b>		
Salaries & Benefits	\$ 1,442,051	\$ 1,192,602
Office Operations & Supplies	\$ 1,569,094	\$ 1,164,019
Loan Servicing	\$ 254,943	\$ 201,427
Professional Services	\$ 275,846	\$ 164,366
Insurance	\$ 57,206	\$ 52,309
Loan Loss Provisions	\$ 281,476	\$ 74,797
Operating Fees	\$ 16,636	\$ 13,209
Other	\$ 31,454	\$ 14,538
Total Operating Expenses	<u>\$ 3,928,705</u>	<u>\$ 2,877,266</u>
Non-Operating Expense	\$ (10,101)	\$ 178
Gain/Loss on Disp of Assets	\$ 4,996	\$ -
Total Non-Operating Exp	<u>\$ (5,104)</u>	<u>\$ 178</u>
<b>INCOME FROM OPERATIONS</b>		
Before Distributions	<u>\$ 1,708,598</u>	<u>\$ 1,147,340</u>
<b>DISTRIBUTION OF INCOME</b>		
Dividends	\$ 1,707,598	\$ 663,712
Undivided Earnings		
Regular Operating Income	\$ 1,320	\$ 483,628
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	<u>\$ 1,320</u>	<u>\$ 483,628</u>
Total Income Distribution	<u>\$ 1,708,598</u>	<u>\$ 1,147,340</u>

### COMPARATIVE BALANCE SHEET

Whole Dollars

	2024	2023
<b>ASSETS</b>		
Consumer Loans	\$ 69,437,833	\$ 54,468,989
Real Estate Loans	\$ 12,033,530	\$ 9,112,809
Visa® Loans	\$ 4,300,043	\$ 3,144,890
Less Loan Loss Allowance	<u>\$ (336,399)</u>	<u>\$ (230,762)</u>
Net Loans Outstanding	<u>\$ 86,107,805</u>	<u>\$ 66,957,421</u>
Cash	\$ 1,273,905	\$ 1,002,338
Investments	\$ 22,099,293	\$ 11,548,537
Catalyst Corp & Federal Res	\$ 21,444,329	\$ 6,890,569
Other Investments	\$ -	\$ 8,000
Net Investments	<u>\$ 44,817,526</u>	<u>\$ 19,449,444</u>
NCUA Insurance Fund	\$ 824,742	\$ 826,942
Land & Building	\$ 5,084,529	\$ 1,435,844
Other Fixed Assets	\$ 257,405	\$ 155,114
Other Real Estate Owned	\$ -	\$ -
Other Assets	\$ 1,879,057	\$ 1,353,550
Total Assets	<u>\$ 138,971,065</u>	<u>\$ 90,178,314</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 876,611	\$ 463,168
Other Liabilities	\$ 644,668	\$ 532,319
Total Liabilities	<u>\$ 1,521,279</u>	<u>\$ 995,487</u>
<b>MEMBER EQUITY</b>		
Regular Shares	\$ 46,026,744	\$ 41,081,871
Share Drafts	\$ 19,924,932	\$ 19,395,261
IRA Accounts	\$ 3,396,930	\$ 3,201,658
Share Certificates	\$ 60,875,855	\$ 18,291,258
Regular Reserves	\$ 753,381	\$ 753,381
Undivided Earnings	\$ 6,481,274	\$ 6,479,954
Other Comprehensive Income	<u>\$ (9,330)</u>	<u>\$ (20,556)</u>
Total Members' Equity	<u>\$ 137,449,786</u>	<u>\$ 89,182,827</u>
Total Liabilities & Members' Equity	<u>\$ 138,971,065</u>	<u>\$ 90,178,314</u>