

ANNUAL REPORT 2024



Georgia Heritage
FEDERAL CREDIT UNION

2024 BOARD OF DIRECTORS



Donna Trapani
Chairperson



Michael Lamb
Vice Chairperson



Sheila Donaldson
Secretary/Treasurer



Beverly Askey
Director



Susan Helmey
Director



Cynthia Horne
Director



Randy Hutchenson
Director



Jim Williams
Director



Lisa Winter
Director

PRESIDENT’S & CHAIRMAN’S REPORT



Matt Selke
President/CEO

In March of 2024, we completed the data processing conversion of G.P.A. into Georgia Heritage Federal Credit Union! We look forward to serving our new members at G.P.A.

Georgia Heritage Federal Credit Union had a strong financial year in 2024. The Credit Union was able to achieve a net income of \$685,388, a Return on Assets (ROA) ratio of 0.49%, and we remain in a strong financial position with a net worth ratio of 10.67%. Georgia Heritage Assets are just under \$150 million and we have 15,125 members.

2024 was a year of change. With our long time CEO Dale Taratuta retiring. We wish Dale well in the next chapter of his life.

The board would like to introduce Matt Selke as our new President/CEO. Matt has over 15 years CEO experience in previous credit unions, most recently at a credit union in Atlanta. Matt has traded the traffic in Atlanta for the beauty of Savannah.

In 2025 we look forward to our upgraded Plastic Card products. The new plastic cards come with new security measures and in the near

future include all the updated technology such as Tap to Pay and other features we currently see in the market.

All of our 2024 exams and audits were positive and continue to validate the high priority the Credit Union places on compliance.

Georgia Heritage Federal Credit Union strives to be a valued partner in all of the communities we serve. We are committed to our mission statement of, “making a positive difference for our members and the communities we serve”, and the credit union philosophy of, “People Helping People.”

Overall, 2024 was a successful year! We look forward to the challenges in 2025 and serving the needs of our members. We thank you for your continued support and membership.

Respectfully submitted,

Donna Trapani,
Board Chair

Matt Selke,
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is a group of volunteers elected from within the Credit Union membership. One of the main responsibilities of the Supervisory Committee is to ensure that the financial statements of the Credit Union are accurate and fairly represent the Credit Union’s financial condition. Other responsibilities of the Supervisory Committee are to see that the practices and procedures of management and the Board of Directors safeguard the members’ assets, respond to member complaints and supervise all external audits.

The Supervisory Committee routinely attends Board meetings and other committee meetings as needed to ensure the Board of Directors’ plans and policies are in your best interest and they protect the safety and soundness of the Credit Union.

Doeren Mayhew, will conduct an audit during the 2nd quarter of 2025. The results will be reported to Management and the Board of Directors.

SUPERVISORY COMMITTEE



Gary Guillory



Susan Helmey



Christine Collins



STATEMENT OF FINANCIAL CONDITION

	2024	2023	2022	2021	2020
Assets					
Cash	\$3,119	\$2,668	\$2,952	\$2,193	\$2,696
Member Loans	\$95,132	\$89,956	\$87,050	\$77,964	\$72,967
Loan Reserves	(\$1,373)	(\$983)	(\$317)	(\$320)	(\$366)
Investments	\$42,218	\$29,866	\$36,724	\$40,568	\$34,995
Fixed Assets	\$3,848	\$3,977	\$3,823	\$4,056	\$3,968
Other Assets	\$6,665	\$5,154	\$4,684	\$4,726	\$4,181
Total	\$149,609	\$130,639	\$134,916	\$129,187	\$118,442
Liabilities and Equity					
Accounts Payable and Other Liabilities	\$2,287	\$2,575	\$2,190	\$1,424	\$1,297
Dividends Payable	\$143	\$138	\$37	\$23	\$37
Total Savings	\$131,123	\$114,317	\$119,339	\$115,055	\$104,499
Total Equity	\$16,056	\$13,609	\$13,350	\$12,684	\$12,609
Total	\$149,609	\$130,639	\$134,916	\$129,187	\$118,442

STATEMENT OF INCOME

Gross Income	\$9,449	\$7,460	\$6,250	\$5,449	\$5,523
Less: Operating Cost Minus Loan Provision	\$6,319	\$5,389	\$5,181	\$4,894	\$4,446
Loan Provision	\$900	\$330	\$277	\$180	\$381
Cash Dividends to Members	\$1,940	\$971	\$295	\$334	\$510
Net Operating Income/(Loss)	\$289	\$771	\$498	\$41	\$185
Non-Operating Income	\$396	\$0	\$167	\$22	\$0
Gain (Loss) on Disposition of Assets	\$0	\$0	\$0	\$13	(\$2)
Net Income (Loss)	\$685	\$771	\$665	\$75	\$183

All numbers are in thousands.

TREASURER'S REPORT

In 2024, the economy expanded by an annual average of 2.7% vs. 2.8% in 2023. The Savannah metro area unemployment rate decreased to 3.0% down from 3.2% in December 2023. Federal Reserve rates reduced to 4.25%, down from 5.25% in December 2023.

Georgia Heritage Federal Credit Union total assets increased from \$130.6 million in December 2023 to \$149.6M in December 2024, as a result of the GPA Merger. Deposits grew to \$131.6M up from \$114.3 million as a result of the GPA Merger. Membership grew at a rate of 9.9%, ending the year with 15,125 members up from 13,767 members in December 2023. Loan balances increased \$5.1 million or 5.8% in 2024, primarily driven by the GPA Merger, which contributed \$4 million. Our loan to share ratio decreased to 73% from 78% in 2024 as share growth outpaced loan growth. We continue to look at various strategies to increase loan volumes and to diversify our loan portfolio, with an emphasis on the managing the mix of fixed and variable rate loans. Federal rate decreases are expected in the second and third quarters of 2025, however, the Federal Reserve has remained cautious in its fight with inflation.

Net income for 2024 finished at \$685K vs. \$771K in 2023. The return on assets ratio was .46% for 2024 vs. 0.60% for 2023. Georgia Heritage Federal Credit Union continues to maintain a strong financial position with a capital ratio of 10.73% at year-end 2024 up from 10.42% in 2023. Credit quality remains solid

with controlled delinquencies and net charge-offs to average loans totaling 0.54% vs. 20% in 2023. The provision expense for 2024 was \$900K in 2024 vs. \$330K in 2023. The provision was the second largest contributor to the drop in ROA in 2024. Cost of funds was the largest negative variance for 2024. Cost of funds was \$1.94 million in 2024 vs. \$.97 million in 2023 as deposit rates rose.

In 2024, overall Net income dropped \$85K. This was a result of increases in loan, Fees & Investment income of \$1.98 Million and merger gains of \$.396 Million. The Positive variances were offset by higher provision expense of \$.57 Million, higher cost of funds of \$.97 Million, higher salary expense of \$.35 Million and higher other operating expense of \$.58 Million.

Economic uncertainty always brings challenges but we are committed to maintaining a healthy financial position while supporting membership growth. Our management team continues to look for opportunities to improve membership experience by providing high-quality products and services, while controlling expenses.

Thank you for supporting your Credit Union!

Respectfully submitted,

Sheila Donaldson | Secretary/Treasurer

GHFCU *in the Community* 2024 Highlights



Silver Sponsor Walk MS

GHFCU served as a Silver Sponsor for the Savannah Walk MS. The Credit Union hosted a table at the March 30th walk at Grayson Stadium, and many staff participated in the walk! Walk MS brings together passionate people for a powerful purpose: to end MS forever.



GHFCU Celebrates Earth Day Savannah

On April 19, 2024, Georgia Heritage FCU sponsored and attended the Celebration for Earth Day hosted in Daffin Park, hosted by Lite Foot Environmental Foundation. The Credit Union hosted a table, spoke with members of the community and distributed reusable totes as well as water bottles.

Richmond Hill Farmers Market

The Credit Union served as the Lettuce Sponsor of the 2024 Richmond Hill Farmers Market season. The mission of the Richmond Hill Farmers Market is to strengthen the community by providing a platform to showcase local farmers, artisans, small business owners and entertainers. The Market strives to reinvigorate Richmond Hill's beloved tradition of "Build the Hill" with a weekly, family friendly event for all to enjoy.



Credit Union Teams with Parent University

GHFCU joined forces with Parent University, a community-based, volunteer, non-profit organization established to help parents better support their children by educating them on a variety of topics, including Financial Wellness, Health Awareness, Academics, and more!

The Credit Union attended the Parent University events on February 17, May 18, and December 14 at participating schools.



Back to School Supply Drive

To kick off the 2024/2025 academic year, the Credit Union hosted a Back to School Supply drive. GHFCU donated \$450 of supplies and the community showed up in support by dropping off supplies to all branches.



Breast Cancer Awareness

During the month of October, the Credit Union made a donation to the Telfair Foundation Mammography Fund and in branches handed out info and symptom sheets, as well as buttons and stickers to members to help spread awareness. Each Wednesday in October, the staff wore pink, and our Board of Directors all wore pink for our October board meeting! In December, the Credit Union attended the Foundation's annual Pink Tree Lighting ceremony and was recognized for our contributions. The Telfair Foundation provides testing to underinsured and uninsured Chatham County Residents.

Savannah Hospice Foundation

The Credit Union donated an engraved brick for the pathway at the Savannah Hospice House in honor of Hospice Awareness Month in November.



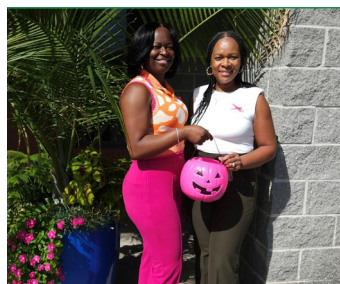
Salvation Army Angel Tree

GHFCU Staff and Board Of Directors bought gifts for 23 local kids in 2024 to support the Salvation Army's Angel Tree initiative during the holiday season. This is one of our most beloved events!



Trunk or Treat

GHFCU attended a local trunk or treat at Jonesville Baptist Church, where we handed out goodies and info to the kiddos and their families!





IN MEMORIAM
Donna Katula
1959-2024

In memory of former Director Donna Katula, who served on the GHFCU Board of Directors, Georgia Heritage Federal Credit Union has made a donation to the cureCADASIL Foundation.



Georgia Heritage
FEDERAL CREDIT UNION

**MISSION STATEMENT: MAKING A POSITIVE DIFFERENCE
FOR OUR MEMBERS AND THE COMMUNITIES WE SERVE**

LOCATIONS:

MAIN OFFICE

1085 W Lathrop Ave.
Savannah, GA 31415

STEPHENSON BRANCH

200 Stephenson Ave Ste. 100
Savannah, GA 31405

POOLER BRANCH

102 Park Ave.
Pooler, GA 31322

RINCON BRANCH

5745 GA-21 S
Rincon, GA 31326

**GEORGETOWN CENTRE
ATM/ITM ONLY**

1040 King George Blvd.
Savannah, GA 31419



www.gaheritagefcu.org

