



2025 ANNUAL REPORT

Bank like you own it, because you do!



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MATT SELKE,
PRESIDENT/CEO

DONNA TRAPANI
BOARD CHAIR



REPORT FROM THE BOARD CHAIR AND PRESIDENT/CEO

In March of 2025, we completed our plastic card conversion that brings new upgrades and perks to our debit and credit card products. We are excited to offer a cash back option for our plastic card points.

Georgia Heritage Federal Credit Union had a strong financial year in 2025. The Credit Union was able to achieve net income of \$589,832, a Return on Assets (ROA) ratio of 0.38%, and we remain in a strong financial position with a net worth ratio of 10.45%. Georgia Heritage assets are just over \$160 million serving over 15,000 members

2025 was an emotional year for the Credit Union as our original Select Employee Group, or the original company where the Credit Union was founded, Union Camp (now International Paper) announced they were closing their plant in Savannah. We immediately reached out to those members who were affected by the closure to offer any assistance that we could provide to them during the transition, from loan deferrals to emergency loans and any other help we could provide.

While Georgia Heritage has grown from a small Credit Union started in 1940, based in a tiny office in Union Camp, to a credit union that serves 3 counties, with over 15,000 members in the metro Savannah area. We

want to ensure that our members know that we have a strong financial foundation and look forward to serving our members for another 85 years.

In 2025 we will be working to expand our product/service base while ensuring that we are more efficient in delivering these new products and services to our members.

All of our 2025 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 serving our members and to emphasize our new motto "Bank like you own it, because you do!"

Overall, 2025 was a successful year! We look forward to the challenges in 2026 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



SUSAN HELMEY
BOARD CHAIR



CHRISTINE COLLINS



GARY GUILLORY

SUPERVISORY AND 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 second quarter of 2026. The results will be reported to Management and the Board of Directors.

STATEMENT OF FINANCIAL CONDITION

	2025	2024	2023	2022	2021
Assets					
Cash	\$2,684	\$3,119	\$2,668	\$2,952	\$2,193
Member Loans	\$104,107	\$95,132	\$89,956	\$87,050	\$77,964
Loan Reserves	(\$1,238)	(\$1,373)	(\$983)	(\$317)	(\$320)
Investments\$43,872	\$42,218	\$29,866	\$36,724	\$40,568	
Fixed Assets	\$3,841	\$3,848	\$3,977	\$3,823	\$4,056
Other Assets	\$7,385	\$6,665	\$5,154	\$4,684	\$4,726
Total	<u>\$160,652</u>	<u>\$149,609</u>	<u>\$130,639</u>	<u>\$134,916</u>	<u>\$129,187</u>
Liabilities and Equity					
Accounts Payable and Other Liabilities	\$1,766	\$2,287	\$2,575	\$2,190	\$1,424
Dividends Payable	\$151	\$143	\$138	\$37	\$23
Total Savings	\$142,089	\$131,123	\$114,317	\$119,339	\$115,055
Total Equity	\$16,645	\$16,056	\$13,609	\$13,350	\$12,684
Total	<u>\$160,652</u>	<u>\$149,609</u>	<u>\$130,639</u>	<u>\$134,916</u>	<u>\$129,187</u>

STATEMENT OF INCOME

Gross Income	\$9,869	\$9,449	\$7,460	\$6,250	\$5,449
Less: Operating Cost Minus Loan Provision	<u>\$7,302</u>	<u>\$6,319</u>	<u>\$5,389</u>	<u>\$5,181</u>	<u>\$4,894</u>
Loan Provision	\$262	\$900	\$330	\$277	\$180
Cash Dividends to Members	\$1,715	\$1,940	\$971	\$295	\$334
Net Operating Income/(Loss)	\$590	\$289	\$771	\$498	\$41
Non-Operating Income	\$0	\$396	\$0	\$167	\$22
Gain (Loss) on Disposition of Assets	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$13</u>
Net Income (Loss)	\$590	\$685	\$771	\$665	\$75

All numbers are in thousands.



SHEILA DONALDSON

TREASURER'S REPORT

In 2025, the US economy growth dropped to 2.0% vs. 2.7% in 2024. The Savannah metro area unemployment rate increased to 3.1% from 2.8 % in December 2024. Federal Reserve rates have dropped to 3.5% in December 2025 down from 4.25% in December 2024.

Georgia Heritage Federal Credit Union total assets increased from \$149.6M in December 2024 to \$160.6M in December 2025. Deposits increased to \$142.1M in December 2025 up from \$131.1M in December 2024 as a result of more competitive share certificate rates. Membership increased slightly to 15,164 members up from 15,125 in December 2024. Loan balances increased \$8.9 million or 9.4% in 2025 up from \$95M in December 2024 to \$104.1M in December 2025 primarily due to growth in loan participations.

Our loan to share ratio stayed steady at 73% for December 2025 and 2024. 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 as well as credit quality. We started purchasing first lien mortgages in 2025 through loan participations. The participations have allowed us to improve the credit quality of our loan portfolio, and in, turn reduce our loan loss reserve requirements.

Fewer federal rate changes are expected in 2026; however, the Federal Reserve has remained steady in its fight with inflation. Longer term rates are not expected to change in 2026.

Net income for 2025 finished at \$589.8K vs. \$685K in 2024. The return on assets ratio was .38% for 2025 vs. 0.46% for 2024. In 2025, we completed several system enhancements such as a new debit &

credit card platform which were large enough to reduce Return on Assets (ROA) for the year. Georgia Heritage Federal Credit Union continues to maintain a strong financial position with a capital ratio of 10.36% at year-end 2025 down from 10.73% in 2024 mainly as result of increasing total assets to \$160.6M. Credit quality remains solid with net charge-offs to average loans totaling 0.38% in 2025 vs. .54% in 2024. The provision expense was \$262K in 2025 vs. \$900K in 2024. The drop in provision costs in 2025 was the main driver behind the strategy of improving loan losses going forward. Cost of funds in 2025 continue to remain high as we continue to increase deposit certificates and remain a top local community deposit-rate competitor.

In 2025, overall net income dropped \$95K. This was due primarily to 2024 GPA merger gains such as the \$396K goodwill gain from the GPA merger, \$120K higher overall expenses in 2025 and \$421K higher income in 2025. In 2026, the focus will be improving credit quality by shifting loan concentrations from auto to first mortgage loans.

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



2025 BOARD OF DIRECTORS



DONNA TRAPANI,
CHAIRPERSON

As a dedicated advocate for the cooperative credit union philosophy and member welfare, Donna Trapani, Chairperson, brings a unique blend of expertise and community focus to the Board of Directors. Ms. Trapani joined the board in 2016 because she is committed to the core values of the Credit Union: Community, Relationships, Excellence, Service and Trust. She believes by following the core values that the Credit Union will make a positive difference for our members and the communities we serve. She is a seasoned office manager and community advocate with over 35 years of experience in the manufacturing sector. Ms. Trapani is also actively involved in the local community often volunteering with Hudson Hill, United Way, and the Order of the Eastern Star in Georgia.



SHEILA DONALDSON,
SECRETARY/TREASURER

Sheila Donaldson has served on the Board for seven years, where she holds the dual role of Secretary/Treasurer. Mrs. Donaldson earned her Bachelor's degree in Management with a Minor in Information Technology from Valdosta State University, providing a strong academic foundation for her analytical and business-focused approach to project management. Mrs. Donaldson is a seasoned Procurement Project Manager at Gulfstream Aerospace, where she has served with distinction for 18 years. With a total of 28 years of comprehensive Supply Chain experience, she brings deep expertise in managing cross-functional initiatives spanning Engineering, Procurement, and Quality. Mrs. Donaldson's career is characterized by a strong commitment to operational excellence, strategic collaboration, and project leadership within highly technical environments. In addition to her professional achievements, Mrs. Donaldson is actively engaged in community and organizational leadership. She has also contributed to her local community as Secretary of her Homeowners Association Board for the past nine years. Mrs. Donaldson, and her husband, Pat, are active members of Compassion Christian Church, where they participate regularly in church life and ministry, and are proud parents of one son, who also works at Gulfstream Aerospace.



MICHAEL F. LAMB,
VICE CHAIRPERSON

Michael F. Lamb U.S Navy Veteran and long-time member of the Credit Union. Mr. Lamb has been a member for more than 50 years and has served on the Board of Directors for six years. Mr. Lamb has recently retired after serving nearly 16 years as Mayor of Pooler, Georgia, where he helped lead a period of significant growth, with the city tripling in population and experiencing a 400% increase in businesses. Prior to his public service career, Mr. Lamb worked for Union Camp, and later, International Paper for more than 33 years. Mr. Lamb also served as President of the Chatham County Municipal Association, and has completed numerous courses in leadership, smart growth, finance, and community collaboration. In tandem with his civic service, Mr. Lamb has been involved in his church, serving as a deacon, Sunday School director, and teacher. Mr. Lamb's life and career reflect a strong commitment to serving others and strengthening his community.



BEVERLY ASKEY,
DIRECTOR

While at Georgia Ports Authority (GPA), Beverly Askey served on the GPA Credit Union Board for ten years and was Chair of the Audit Committee for five years, prior to its merger with Georgia Heritage Federal Credit Union. Ms. Askey graduated with a Business Administration degree from Nebraska Wesleyan University, and an MBA from Creighton University. Ms. Askey is a CPA, CIA (Certified Internal Auditor) and CISA (Certified Information System Auditor). Before her move to Savannah, GA, Ms. Askey spent ten years in various positions at the First National Bank of Omaha. Ms. Askey has recently retired from Georgia Ports Authority after 21 years, with her most recent position being Manager of Financial Reporting. Prior to GPA, Ms. Askey served as the Internal Auditor at the Savannah Chatham County School Board, and the City of Savannah. Ms. Askey was also the Treasurer of the Loaves & Fishes Food Ministry in Pooler, GA for twelve years, and is currently involved in the Wildwood Food Pantry. She and her husband, Vernon, are active members of the Church at the Spring and are the parents of three daughters and one son.

2025 BOARD OF DIRECTORS



SUSAN HELMEY,
DIRECTOR

Board of Directors Supervisory Committee Chair, Susan Helmey, began serving on the Supervisory Committee in 2012. Eventually, Mrs. Helmey became Supervisory Committee Chair and then began serving on the Board of Directors in 2014. Mrs. Helmey worked in the pulp and paper industry, in the environmental compliance field, for over 41 years. She retired from International Paper in 2019. Mrs. Helmey and her husband are active members of Maranatha Family Church and are involved with other ministry activities in the area, they are also proud parents of two children, and three grandchildren.



RANDY HUTCHESON,
DIRECTOR

Randy Hutcheson began service as a Board Member for Georgia Heritage Federal Credit Union in January of 2024. Mr. Hutcheson served on the Georgia Ports Credit Union Board for 20+ years prior to their merger with GHFCU. Mr. Hutcheson retired from the Georgia Ports Authority in 2023 after a 27-year career in Information Technology. His field of specialization was Data Networking and Cyber Security. Before Georgia Ports, Mr. Hutcheson worked for Memorex Telex as a Field Engineer and served in the United States Navy for six years, working with Shipboard Missile Firing Systems.



LISA WINTER,
DIRECTOR

Lisa Winter is in her fifth year serving on the Credit Union Board. As a 40+ year member, she learned early on that credit unions were the best banking option, excelling in personalized service and financial value. Mrs. Winter supports credit union initiatives, including providing support and presence within the communities we serve. Lisa retired from International Paper, formerly Union Camp, with 43 years of service across multiple divisions within the company. She began her career working in various finance roles, moving on to a customer service focus. Her last and most rewarding position at International Paper was as Operations Manager, where she held responsibility for customer service, planning, shipping, and warehousing departments. In this role, she also collaborated with other senior managers to ensure strategic goals were established, tracked, and achieved. Ms. Winter serves on her church administrative board and is active in various church and community activities. She and her husband, Joe, have been married since 1978 and are proud parents to two sons and two daughters-in-law, as well as three granddaughters. In addition to spending time with family, she enjoys traveling, camping, and fishing.



CINDY HORNE,
DIRECTOR

Cindy Horne has been a Credit Union member since 1978 and has served on the Board of Directors for a year and a half. Mrs. Horne retired after 27 years at Union Camp/International Paper Corporation, where she worked in several accounting departments within the mill. After her retirement, she worked for a 501(c) (3) company as an accountant and HR manager for over 10 years. Mrs. Horne was born and raised in Savannah and is proud to be a Savannah native. She now resides in Richmond Hill where she is active in her community, frequently doing volunteer work. Mrs. Horne also attends Community Bible Church where she serves in the Hospitality Ministry. She enjoys traveling, attending concerts, spending time with family, and staying connected to her community. She and her husband have been married for 29 years.



JIM WILLIAMS,
DIRECTOR

Prior to joining the Board of Directors at Georgia Heritage, Jim Williams served at the Georgia Ports Authority (GPA) Credit Union in various capacities for almost 30 years holding various roles including Supervisory Committee Chair, Board Member, and Board Chair. He also served as a Board Member of the International Seaman's House of Savannah. Mr. Williams holds a Bachelor's of Business Administration in Accounting, and a Master's in Business Administration, both from Georgia Southern University. He is also a Certified Public Accountant and financial analyst with over 35 years of experience in the public, corporate, government, and credit union industries. He currently serves as the Manager of Finance for the GPA, where he has been for over 30 years. Jim oversees the preparation of the GPA's Annual Comprehensive Financial Report, along with supporting the annual audits of the financial statements, and the schedule of federal expenditures. Mr. Williams also assists in the implementation of the Governmental Accounting Standards Board's accounting standards. He is an active member of Statesboro Church of Christ where he has served as college teacher and currently serves as their song leader. He enjoys following the stock market, studying the Bible, and occasionally performing as a ventriloquist.



BREAST CANCER AWARENESS

GHFCU made an annual donation to the Telfair Mammography Fund and provided breast cancer awareness literature in branches during the month of October. Staff were also encouraged to wear pink!



CREDIT UNION HOSTS COMMUNITY DRIVES

GHFCU hosted two large community drives this year including the Annual Back to School Drive and Food Drive. The Credit Union worked tirelessly purchasing and collecting food and supplies to go back into our community including to Parent University, United Way, Second Harvest, Manna House, and New Hempstead K-8 School



WALK MS AT GRAYSON STADIUM

GHFCU staff participated in the 2025 Savannah Walk MS and contributed to the walk fund to support the organization's mission to end Multiple Sclerosis forever.



EARTH DAY SPONSOR

The Credit Union sponsored the 25th annual Earth Day Savannah celebration in Daffin Park, distributing eco-friendly products for community members to incorporate into their daily lives!



CREDIT UNION GOLFING FOR CHARITY

GHFCU sponsored two key golf tournaments in 2025 including the Pooler Lions Club 10th Chipping for Charity Golf Tournament and the Blue Sky Acre's Golf Tournament.



2025 ANNUAL DOGGIE CARNIVAL

GHFCU attended the 2025 Annual Doggie Carnival in May hosted by the Humane Society for Greater Savannah. The carnival theme made it extra fun with games and prizes!



CREDIT UNION SPONSORS TURTLE TROT

The Credit Union sponsored the Tybee Island Marine Science Center's Turtle Trot, a fundraiser to support the Tybee Sea Turtle Project and the most fun way to kick off Georgia's sea turtle nesting season!



PARENT UNIVERSITY TEAM

GHFCU joined forces with Parent University throughout the year to educate parents on financial wellness, health awareness, academics, and more!



LACE UP FOR LUPUS

GHFCU sponsored the first annual Lace Up for Lupus 5k hosted by the Lupus Foundation of America at Forsyth Park. The Credit Union sponsored the walk, hosted breakfast and water stations, and cheered on runners!



FOSTER CARE SUPPORT

GHFCU supported local foster care organization Gilliard & Co. through a donation made in honor of National Foster Care Awareness Month and adopted a family during the holiday season.



DOMESTIC VIOLENCE AWARENESS

GHFCU made a donation to the Savannah SAFE Shelter for Domestic Violence Survivors and donated snacks, supplies and comfort items to Mary's Place: Sexual Assault Center of the Coastal Empire.



MENTAL HEALTH & SUICIDE AWARENESS

During Mental Health and Suicide Prevention Months, the Credit Union provided literature in branches about the correlation between

financial wellness and mental wellness, along with important hot-line numbers and resources. GHFCU also sponsored the American Foundation for Suicide Prevention's Savannah Walk.



SPRINGFIELD FALL FESTIVAL

The Credit Union hosted a table at the annual Springfield Fall Festival on November 8th and enjoyed a day full of fun meeting community members, playing games, and giving out goodies!



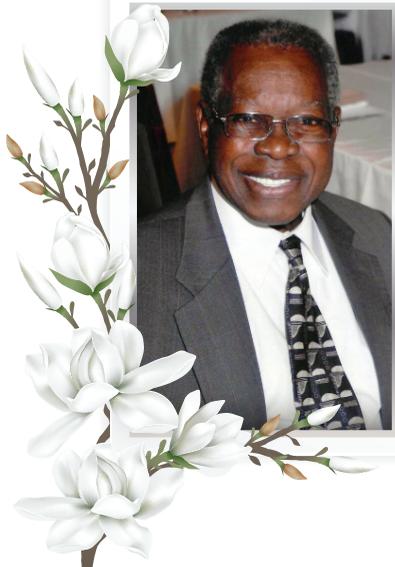
GIVING TREE AT THE COASTAL EMPIRE YMCA

The GHFCU Staff and Board of Directors participated in the Giving Tree at the YMCA of the Coastal Empire, providing support and love to vulnerable families in the community who needed a little helping hand this past holiday season!



LOCAL SCHOOL AND SPORT SPONSORSHIPS

GHFCU donated to many area schools and sport programs including Crossroads Academy, Groves High School, New Hampstead, South Effingham High School Cheerleaders Booster Club, Seaport Steelers, and the Savannah Derby Devils.



IN MEMORIAM

Eugene R. Johnson

1936 - 2025

In memory of former Director Eugene Johnson, who served on the GHFCU Board of Directors.



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 Only Location
1040 King George Blvd.
Savannah, GA 31419

NORTH LATHROP ILA
ATM Only Location
221 N Lathrop Ave.
Savannah, GA 31415



www.gaheritagefcu.org

