

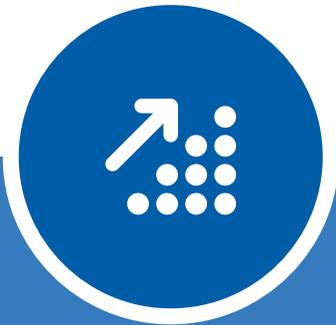
People, Purpose, and Progress



Our Impact



Georgia's Own Credit Union received **Top Workplaces USA**, **Top Workplaces AJC**, and **Top Workplaces – Financial Services Industry** awards for 2022.



\$4.7B
in assets



\$14.1M
returned to
members

78.98%

Efficiency Ratio

15.12%

Regulatory Net Worth Ratio

1.03%

ROAA

30,000

New Members Added through
Mergers & Acquisitions

35

Branch Locations

70

Counties Served



Proud Partners with the Atlanta Hawks,
UGA, the Georgia Swarm, and Flint River
Entertainment Complex



238,373
members



2nd
largest credit union
in Georgia

\$522,387

Invested in Our Communities

\$57,000

Awarded in College Scholarships

1,678

Personal Wellness
Time Off Hours

1,340

Volunteer Hours

73

Process
Improvements

People, Purpose, and Progress

2022 has been a momentous year in almost every way. Despite a great deal of uncertainty in the world—from inflation, to the war in Ukraine, to relaxed COVID restrictions—Georgia’s Own continues to thrive with one of our most historic years on record. Expansion into new markets, continued growth in our consumer and commercial banking portfolios, and enhancements in our products and services have all contributed to our success over the last year—and our strategy, commitment to our members, and mission of *Banking on Purpose* will continue to be key drivers of that momentum.

Grew Our Footprint

With each new partnership forged, we are helping to build the communities we serve. Growing our footprint not only gives our members more branch locations to choose from, it propels the growth of our Georgia economy. In other words, as we expand, we are able to invest more in our local businesses and our neighborhoods and give more back to our members in the form of better rates and fewer and lower fees. This year, Georgia’s Own was proud to welcome the members of United 1st Credit Union and customers of Vinings Bank into the Georgia’s Own family, adding nine new branch locations for our members. Integrating not one, but two, additional financial institutions is a complex undertaking, and our employees have done an outstanding job enabling a smooth transition.

Saved Members Money

As a not-for-profit financial institution, giving back in the form of better rates and fewer fees is part of our business model. As such, credit unions continue to save Georgians money, and 2022 was no exception. This past year, Georgia’s Own returned an estimated total of \$14,138,329 in this regard to our members—an equivalent of \$133 per household.*

Helped Businesses Succeed

Georgia’s Own continues to be one of the few credit unions in the Southeast to offer Small Business Association loans. As of year-end, Georgia’s Own ranked number three in Georgia in SBA loans. Our Commercial Lending team continued to help small businesses, ensuring that all 558 Payroll Protection Program (PPP) loans provided to our members were processed for forgiveness through the SBA. We are also working to ensure forgiveness of all legacy Vinings Bank PPP loans.

Added New Products, Services, and Efficiencies

We developed new products and services to help our members thrive in a tumultuous market. In addition to adding land-lot loans, we rolled out a 10/1 and 7/1 adjustable-rate mortgage (ARM) to help members better afford a home in a rising mortgage rate environment. As inflation increased, we helped members save their hard-earned dollars through our 13-month CD special. We focused on ease of use and efficiency via online banking enhancements, offering an improved way to



pay bills, transfer to external accounts, and make faster person-to-person (P2P) transfers. And, because saving time can be as valuable as saving money, we instituted 73 process improvements in 2022, totaling \$334,866 in indirect savings and \$492,891 in direct savings.

Invested in the Community

Georgia's Own continues to remain a pillar in the community, donating a total of \$522,387 to our local communities through Georgia's Own and the Georgia's Own Foundation in 2022. In addition to financial gifts to our community, we also contributed 1,340 in volunteer hours. As part of our giving, the Georgia's Own Foundation granted a total of \$30,000 to 16 local non-profits. Georgia's Own and the Georgia's Own Foundation awarded \$57,000 in college scholarships and donated \$100,000 to Georgia State University's Career Advancement Center. Furthermore, the 13th Annual Georgia's Own Golf Challenge raised \$130,000 for L.E.A.D. In addition to L.E.A.D., we were proud to support so many organizations making an impact on our communities in 2022, including the Brian Jordan Foundation; Children's Miracle Network; Share the Magic Foundation; Helping Hands, Ending Hunger; HOPE Atlanta; Camp Twin Lakes; Trees Atlanta; Park Pride; the Camden House; and Savannah Feed the Hungry. We also supported affordable housing initiatives in collaboration with the City of Atlanta.

Cultivated Culture

The key to building a great organization is building a great place to work. We've developed new ways to support, empower, and prepare our people as we continue to define the new normal. In the past year, we sought to champion our employees with more flexible and hybrid working options, better access to management tools, and a strong emphasis on inclusion and diversity. In 2022, we enhanced our benefits, reducing the healthcare benefit waiting period for new hires, implementing time-off benefits for part-time employees and flex-time benefits for hourly employees, and giving employees the ability to donate their paid

time off. Employees continued to take advantage of our volunteer (VTO) and personal wellness time off (PWTO), logging 1,000 VTO hours and 1,678 PWTO hours.

Company culture remained a core focus in 2022. We were proud to welcome and onboard more than 130 new teammates from the United 1st merger and Vinings Bank acquisition. We held another successful Georgia's Own Day, giving employees the opportunity to connect and participate in a day of service in our three regions. As a result of our efforts, we are pleased to report that Georgia's Own was voted a Top Workplace USA, Top Workplace by the Atlanta Journal-Constitution, and Top Workplace – Financial Services for 2022.

Exceeded Performance Metrics

Despite many economic and market challenges, 2022 was a notable year for Georgia's Own. Our growth and strong financial performance showed both the agility and stability of our organization. We gained approximately 30,000 new members through the United 1st merger and Vinings Bank acquisition, bringing our membership to 238,373, a 14.2% increase. We outperformed our 2022 budget projections through loan growth and non-interest income, achieving net income of nearly \$40 million. Our assets climbed to \$4.7 billion, which was a 38.6% increase year-over-year. Our total loan portfolio increased, ending the year at \$3.5 billion. Member deposits also grew, ending the year at more than \$3.6 billion. Additionally, our ROAA remained strong at 1.03%.

As we look back on 2022, Georgia's Own Credit Union's strong financial performance and numerous accomplishments give us tremendous hope and optimism. Our exceptional service, innovative solutions, and zealous commitment to value are key to our future success. We would like to thank you, our members, for your unwavering support, as well as our board, senior management team, and employees for helping us navigate the challenges and opportunities of 2022.



A handwritten signature in black ink that reads "David A. Preter".

David A. Preter, President & CEO



A handwritten signature in black ink that reads "Richard Burns".

Richard Burns, Chairperson

In Our Communities

As part of our mission of *Banking on Purpose*, Georgia's Own Credit Union strives to give back to our local communities, through both financial gifts and volunteer hours. In conjunction with the Georgia's Own Foundation, we donated a total of \$522,387 and contributed 1,340 volunteer hours in 2022.

Gas Giveaway

To kick off April (and April Fool's Day!), the Georgia's Own Foundation held a gas giveaway in Midtown Atlanta. The Foundation wanted to help members of the community during a time where gas prices were exceedingly high. As a result, 401 gallons of gas were given away for free!



Camp Twin Lakes

To celebrate Earth Day, a group of Georgia's Own volunteers worked in the camp's garden, which provides fresh fruits and vegetables to campers. Camp Twin Lakes is a year-round, fully adaptive camp designed to help the nearly 10,000 children and young adults in Georgia with disabilities and illnesses overcome obstacles by learning new skills to manage their challenges.

Georgia State University Career Advancement Center

In 2022, Georgia's Own and Georgia's Own Foundation donated a total of \$100,000 to Georgia State University's Career Advancement Center through the Robinson College of Business. The Career Advancement Center focuses on helping students accelerate their careers and serves as a recruitment tool for employers.





Georgia's Own employees gathered at Freedom Park in Atlanta for our annual Georgia's Own Day community service project. In 2022, we partnered with Trees Atlanta, Park Pride, and Camp Twin Lakes in the Atlanta region; Keep Albany Beautiful, Keep Tifton Beautiful, and Keep Thomas County Beautiful in the Southwest region; and St. Marys Riverkeeper, Satilla Riverkeeper, and the Eastman-Dodge County Recreation Department in the Southeast region to complete various beautification projects.



The 13th Annual Georgia's Own Golf Challenge raised an astounding \$130,000 for L.E.A.D. Through its year-round, sport-based youth development program, L.E.A.D. seeks to empower at-risk youths to lead and transform the city of Atlanta by overcoming crime, poverty, and racism.

Statement of Financial Condition

DECEMBER 31, 2022

Assets

Cash and cash equivalents	\$	318,498,893
Interest-bearing deposits		1,496,000
Available-for-sale investments		462,797,243
Loans held for sale		450,000
Loans, net of allowance for loan losses		3,526,648,024
Accrued interest receivable		20,320,636
Prepaid and other assets		288,041,492
Investment in Credit Union Service Organizations (CUSOs)		21,968,460
Property and equipment, net		68,281,596
NCUSIF deposit		31,366,876
Total Assets	\$	4,739,869,220

Liabilities and Members' Equity

Regular share accounts	\$	1,327,471,285
Share draft accounts		1,069,615,677
Money market accounts		589,118,322
Individual Retirement Accounts (IRAs)		27,721,584
Share and IRA certificates		591,039,674
Non-member certificates		20,019,000
Share and Savings Accounts		3,624,985,542
Borrowed funds		650,829,000
Uninsured secondary capital		50,000,000
Accrued expenses and other liabilities		82,518,972
Total Liabilities		4,408,333,514
Total Members' Equity		331,535,706

Total Liabilities and Members' Equity	\$	4,739,869,220
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Statement of Income

YEAR ENDED DECEMBER 31, 2022

Interest Income

Loans	\$	133,009,007
Investments		12,050,480
Total Interest Income		145,059,487

Interest Expense

Shares and savings accounts	10,609,537
Borrowed funds	10,167,235
Total Interest Expense	20,776,772
Net Interest Income	124,282,715

Provision for Loan Losses

(250,000)

Net Interest Income after Provision for Loan Losses

124,532,715

Non-Interest Income

Fees and charges	21,064,988
Interchange income	17,270,683
Other income	9,652,364
Income on CUSO investments	6,904,963
Commission income	5,971,117
Life insurance income	2,019,032
Mortgage fee income	1,870,507
Total Non-Interest Income	64,753,654

Non-Interest Expenses

Compensation and benefits	86,328,754
Office operations	20,091,375
Loan servicing	13,703,620
Miscellaneous non-interest expense	8,444,500
Professional and outside services	8,340,182
Marketing and sales costs	4,169,435
Office occupancy	8,215,221
Total Non-Interest Expenses	149,293,087

Net Income

\$ 39,993,282

Our Leadership

Our dedicated leadership team is made up of innovative, focused, and experienced executives. Working with each other and with our employees across Georgia, their knowledge and capability come together to make a difference for all our members.



Board of **Directors**

- Richard Burns** | Chairperson
- David Dickey** | Vice Chairperson
- Patrick Casey** | Treasurer
- Joan Sims** | Secretary
- David A. Preter** | President & CEO
- 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 & Talent Officer
- John Carew** | Chief Strategic Officer
- Barry Heape** | President, Market Development
- Drew Putt** | President, Commercial & Private Banking

One of our most historic years on record

Despite numerous economic and market challenges, 2022 was a notable year for Georgia's Own Credit Union. Our membership increased to 238,373, thanks in part to our successful merger with United 1st Credit Union in Southeast Georgia. Our asset size climbed to \$4.7 billion, and loan and deposit balances grew to \$3.5 billion and \$3.6 billion, respectively, at year end.



Creating a great place to work is key to building a great organization. In 2022, we offered our employees more flexible and hybrid working options, enhanced our benefits package for full- and part-time employees, and focused strongly on inclusion and diversity. We also welcomed 130+ new teammates through our United 1st merger and Vinings Bank acquisition.



GEORGIA'S OWN
CREDIT UNION

100 Peachtree St NW | Atlanta, GA 30303