



2024

Annual Report

COMMITTED TO EXCELLENCE

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Message from Board Chairman & President

Dear Members,

As we reflect on the year of 2024, we are proud to share another chapter in GPO Federal Credit Union's ongoing story of progress, innovation, and shared success. In a year marked by continued economic uncertainty and rising interest rates, GPO remained steadfast in our commitment to financial wellness, exceptional member service, and meaningful community impact.

Throughout the year, we deepened our connections with both our members and the broader community. From in-branch events to financial wellness workshops, our team engaged with thousands of individuals—educating, guiding, and celebrating financial milestones together.

We began 2024 by reaching a significant credit union milestone: GPO surpassed \$500 million in assets. We commemorated this achievement at each of our branch locations with treats, GPO-branded giveaways, and special celebrations. To mark the occasion meaningfully, we responded to the high-interest rate environment by lowering our auto and recreational loan rates to 5.00% APR—providing members with timely financial relief.

In April, we launched improvements to our Easy Pay Bill Pay system, introducing a more user-friendly interface with faster payment processing. These enhancements lay the groundwork for future advancements in payment technology, all while prioritizing security and accessibility—core values in our digital member experience.

By June, we completed renovations at our Downtown Utica branch. This investment reflects our dedication to serving a growing community and expanding our internal team. The updated facilities allow us to better meet the needs of our members and staff, enhancing both service delivery, space and convenience.

June also marked the unveiling of a new vision, mission- to provide unwavering commitment to excellence in all we do for our employees, members, and the communities we serve. We also created a new tagline: "Committed to Excellence." This renewed focus underscores our dedication to delivering excellence in everything we do—for our employees, our members, and the communities we serve. It represents a forward-looking mindset as we continue to grow with purpose, integrity and guiding principles.

Later in the year we further expanded member benefits through our new partnership with BALANCE, a financial wellness program offering personalized support, tools, and resources to help members manage their finances confidently. This initiative reflects our promise to provide comprehensive, full-spectrum financial support at every stage of life.

As the year came to a close, we introduced an end-of-year auto loan sale—unconventional for the winter season, but a timely response to 2024's economic climate. By offering competitive loan rates, we helped members finance new and used vehicles affordably during the holiday season, ensuring greater flexibility and savings.

As we look to the future, we remain committed to adapting, evolving, and delivering on our mission. The foundation we've built is strong—because of you. And together, we'll continue to grow stronger. Thank you for your continued trust and support. GPO's strength is a reflection of its members, and we are honored to serve you.

Respectfully,

Leo Callari

Board Chairman

Nicholas Mayhew

President & Chief Executive Officer

Board of Directors & Leadership Team

Board of Directors

- ★ **Leo Callari**, Chairman *Term expires 2027*
- ★ **Nicholas Mayhew**, President and CEO *Term expires 2025*
- ★ **Dewey Rowlands**, Vice Chairman *Term expires 2027*
- ★ **Frank Mazza**, Secretary *Term expires 2025*
- ★ **Mitch Amado**, Director *Term expires 2027*
- ★ **Patsy Canarelli**, Director *Term expires 2025*
- ★ **James Noon**, Director *Term expires 2026*
- ★ **Andrew Biernat**, Director *Term expires 2026*
- ★ **Dominick Manfredo**, Director *Term expires 2026*

Supervisor Committee

- ★ **Dominick Manfredo**, Chairman
- ★ **Anthony Trevisani**, Member
- ★ **Dave Russo**, Member

Senior Leadership Team

- ★ **Nicholas Mayhew**, President & Chief Executive Officer
- ★ **Robert Bradley**, Executive Vice President of Finance & IT
- ★ **Gary Roback**, Executive Vice President of Member Services
- ★ **Amy Fierro**, Vice President of Lending
- ★ **Tricia Kocyba**, Vice President of Branch Operations
- ★ **Mark Rowan**, Vice President of Information Technology
- ★ **Courtney Walchusky**, Vice President of Marketing & Business Development
- ★ **Laura Williams**, Vice President of Human Resources & Compliance
- ★ **Michelle Coe**, AVP of Deposit Operations
- ★ **Sue LaRock**, AVP of Project Development
- ★ **Felix Mendez**, AVP of the Member Service Center
- ★ **Graeme Watson**, AVP of Asset Recovery



MEMBERSHIP GROWTH



2,074

new members were welcomed to GPO!

CREDIT CARD LOANS

915

new Visa's with a credit limit of



\$4.2m



AUTO LOANS

1,470

Loans Funded



\$40.7m

Total Value



HOME LENDING (Mortgage & Equity)

431

Loans funded



\$26.2m

Total Value

2024 Sponsorships & Community Events

Annual Giving



\$159k

was donated to various local organizations.



Rome Health

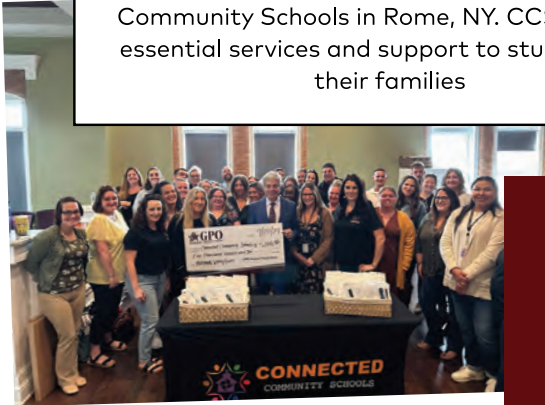
GPO proudly donates

\$100,000

to the Rome Health Foundation in support of their continued investment in people, facilities, equipment, and technology, ensuring Rome Health is prepared to meet the evolving needs of our community.

Mohawk Valley Gives

GPO donated over 280 hygiene kits and contributing \$5,000.00 through MV Gives and the Rome Disaster Relief to support Connected Community Schools in Rome, NY. CCS provides essential services and support to students and their families



GPO Donates \$2,500 to Support Bosnian American Community Association to raise funds for the construction of a Sebilj in the Utica community.

GPO proudly marches in Rome's Honor America Days Parade



GPO was thrilled to participate in the parade, with our staff members proudly marching and engaging with the community. Our commitment to support local events like Home America Days reflects our dedication to the community we serve.

GPO' proudly sponsored the 50th Anniversary of America's Greatest Heart, Run & Walk

GPO was honored to be the telethon sponsor this year and we had so much fun being a part of the event. GPO wanted to be a part to encourage heart health for our community! As a community chartered credit union, our goal is to aid to the communities we serve healthy bodies, minds and wallets!



Committed to Partnerships



GPO will be providing financial support to fund scholarships for enrollment of Madison-Oneida BOCES CNA Program. Those awarded the scholarships are guaranteed employment as a CNA at Sitrin at the completion of their training. This collaboration highlights our commitment to fostering innovation, education, and community engagement in healthcare.

GPO's partnership with Adirondack Financial Services continues to provide Medicare Insurance options

GPO and ADK Financial are working to provide education, products and services for GPO members to make decisions regarding their Medicare insurance options. When it comes to Medicare insurance, one size definitely does not fit all!



BALANCE Financial Program

GPO introduces BALANCE to members! BALANCE offers a wide range of services designed to help members manage your finances more effectively. Whether you're looking to create a budget, manage debt, or plan for the future, BALANCE provides expert guidance and personalized support with one-on-one counseling sessions, live webinars, articles and online tools.

Statement of Financial Position

ASSETS	2024	2023
Loans	\$295,163,402	\$277,580,326
Allowance for Loan Loss	-\$2,805,910	-\$2,413,680
Cash	\$4,271,054	\$5,452,822
Investments	\$224,150,894	\$201,576,415
Fixed Assets	\$13,083,402	\$12,558,450
Prepaid/Receivables	\$10,041,479	\$8,192,315
NCUSIF	\$4,460,482	\$4,302,591
Total	\$548,364,803	\$507,249,239

LIABILITIES AND EQUITY

Accounts Payable	\$4,206,993	\$4,266,239
Share Savings	\$131,782,610	\$132,932,463
Share Draft Checking	\$96,626,939	\$93,105,086
Money Market Accounts	\$94,261,842	\$89,225,103
Certificates	\$151,354,641	\$124,156,538
Other Savings	\$8,229,399	\$8,606,230
Reserves/Undivided Earnings	\$61,902,378	\$54,957,580
Total	\$548,364,803	\$507,249,239

STATEMENT OF INCOME

Interest on Loans	\$17,322,854	\$14,689,737
Investment Income	\$7,944,810	\$5,829,307
Other Operating Income	\$8,877,897	\$8,691,107
Total	\$34,145,561	\$29,210,151

DISTRIBUTION OF INCOME

Compensation	\$7,454,572	\$6,501,933
Employee Benefits	\$1,880,250	\$1,599,151
Office Occupancy	\$1,133,537	\$1,048,797
Operational Expense	\$4,201,059	\$3,809,778
Education & Promotion	\$1,068,408	\$829,451
Loan Servicing	\$1,531,757	\$1,453,881
Provision for Loan Loss	\$1,425,000	\$1,050,000
Professional Services	\$488,010	\$456,587
Other Expenses	\$568,374	\$463,219
Total Expenses	\$19,750,967	\$17,212,796

Dividends Paid	\$7,449,796	\$5,224,815
Increase To Equity	\$6,944,798	\$6,772,540
Total Distribution of Income	\$34,145,561	\$29,210,151

FINANCIAL NOTES

Contingency Commitments For All Loans	\$91,648,421	\$81,656,013
Business Loans/Participations	\$3,102,485	\$3,366,252
Fair Value of Securities Held to Maturity	\$111,299,064	\$122,276,229

Supervisory Committee Report

The Supervisory Committee is a group of volunteer members, appointed by the Board of Directors, who independently represent all GPO members. The Supervisory Committee has continued to fulfill its responsibility of oversight and ensuring the integrity of the credit union's financial reporting, internal controls, and compliance with applicable regulations. In the interest of enhancing operational efficiency and maintaining close oversight, the Committee has moved forward with a strategic initiative to bring the audit function in-house.

In-House Audit Program

As part of our ongoing efforts to strengthen internal oversight, the Supervisory Committee implemented a new in-house audit program. This initiative allows the credit union to conduct regular, targeted audits throughout the year using qualified internal resources under the Committee's direction. Bringing the audit function in-house provides several advantages, including:

- More frequent and flexible audit coverage
- Improved familiarity with internal systems, operations and risk management needs
- Reduced reliance on third-party vendors and associated costs
- Faster identification and resolution of control issues

The in-house audit process is guided by industry standards and best practices, with findings reported directly to the Supervisory Committee. The Supervisory Committee will continue to review the audit reports and ensure timely follow-up on any findings or recommendations.

Independent CPA Audit of Financial Statements

In addition to the in-house audit program, the Supervisory Committee has retained the services of an independent CPA audit firm to conduct an external audit of the credit union's financial statements. This annual audit provides an objective and comprehensive assessment of the credit union's financial condition and reporting practices. The independent audit is an important complement to our internal efforts and reinforces our commitment to transparency and regulatory compliance. We are proud to announce that our independent audit reported no material findings.

NCUA Examination

Our NCUA examination, which reviewed GPO's activity through December 2024, was conducted in the first quarter of 2025. The results of that exam are still outstanding at the time of this report. The Supervisory Committee remains committed to transparency, accountability, and supporting the financial health and integrity of the credit union. We thank the Board of Directors, management, and staff for their continued cooperation and commitment to operational excellence.

Respectfully submitted, GPO's Supervisory Committee: Dominick Manfredo



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