

2025

Annual Report

COMMITTED TO EXCELLENCE

Table of Contents

Message from Chairman of the Board,
Leo Callari & GPO's President &
Chief Executive Officer, Nicholas Mayhew **1-2**

Board of Directors & Leadership Team **3**

2025 Achievements **4**

2025 Sponsorships & Community Events **5-6**

Statement of Financial Position **7**

Supervisory Committee Report **8**



Message from Board Chairman & President

Dear Members,

In 2025, GPO Federal Credit Union continued to demonstrate the strength, resilience, and forward-thinking vision that have defined our organization for generations. In a financial environment marked by ongoing economic pressures, elevated interest rates, and changing consumer needs, GPO remained focused on what matters most: delivering value to our members, investing in our communities, and building a stronger future together. Through strategic growth, enhanced member experiences, technological advancements, and a continued commitment to financial wellness, 2025 became a year of meaningful progress and purposeful momentum for our credit union.

Throughout the year, we focused heavily on enhancing the member experience across the organization. From improvements to branch environments and operational efficiencies to the continued development of new technologies and digital conveniences, every initiative at GPO centered around making banking easier, more accessible, and more personal.

One significant enhancement in 2025 was the implementation of Digital Wallet capabilities for GPO debit, credit, and HSA cards. This advancement allowed members to conveniently and securely access their cards through major digital wallet platforms, further strengthening our commitment to modern, member-focused banking solutions.

In March 2025, GPO launched the Save & Boost Credit Loan, reinforcing our commitment to financial wellness and meeting members wherever they are in their financial journey. This innovative loan product was designed to help members establish or improve their credit while simultaneously building savings for the future. By combining credit-building opportunities with long-term financial growth, the program quickly became an impactful resource for members looking to strengthen their financial health and achieve their goals faster.

Throughout the year, we also continued advancing strategic initiatives designed to improve how members interact with GPO, whether in our branches, through digital services, or within the communities we serve. One of the highlights of 2025 was celebrating “A Decade of Dedication,” commemorating the 10-year anniversary of our Barneveld branch. Since opening, the Barneveld branch has proudly supported more than 3,000 members, funded over $255 million in member loans, and contributed to countless community initiatives that continue to make a positive local impact.

We concluded the year by launching the Bright Future Savings Program in December 2025, providing financial support and education opportunities for our youngest members. Designed for children from birth, the program encourages youth to learn the value of saving money, setting goals, and building strong financial habits early in life. Through incentives such as birthday bonuses, report card rewards, and long-term savings growth opportunities, Bright Future Savings empowers families to invest in their children’s futures. Since launching in December, 178 young members have already established savings accounts and begun building toward a brighter financial future.

From a financial perspective, 2025 presented both opportunities and challenges. Interest rates and market conditions continued to place pressure on consumers and the financial industry overall. Despite these challenges,

GPO maintained a strong financial position through disciplined management, thoughtful growth strategies, and a continued focus on long-term sustainability. Throughout the year, we were proud to offer members competitive loan promotions and Term Share Certificate specials designed to provide value and financial flexibility during a challenging economic environment. Our ability to remain financially strong while continuing to invest in technology, facilities, employees, and member benefits reflects the strength of our organization and the trust our members place in us every day.

Internally, we continued building a culture centered around our vision of being “Committed to Excellence.” Throughout the year, our employees embraced this philosophy by prioritizing service, collaboration, innovation, and care for one another and our members. Their dedication remains the driving force behind GPO’s continued success.

As we look ahead, we remain optimistic about the future of GPO. While the financial landscape will continue to evolve, our commitment to our members, employees, and communities remains unwavering. Together, we will continue growing stronger, serving with purpose, and building on the foundation that has guided GPO for generations. We are also excited for what lies ahead as we continue preparing for future growth opportunities, including the anticipated expansion into Chittenango, an important next step in bringing the GPO experience to even more communities across Central New York.

Thank you for your continued trust, loyalty, and membership. It is our privilege to serve you, and we look forward to what we will accomplish together in the years ahead.

Respectfully,

Leo Callari, Board Chairman & Nicholas Mayhew, President & CEO

Board of Directors & Leadership Team

Board of Directors

- ★ **Leo Callari,** Chairman ..... *Term expires 2027*
- ★ **Nicholas Mayhew,** President and CEO ..... *Term expires 2028*
- ★ **Dewey Rowlands,** Vice Chairman ..... *Term expires 2027*
- ★ **Frank Mazza,** Secretary ..... *Term expires 2028*
- ★ **Mitch Amado,** Director ..... *Term expires 2027*
- ★ **Patsy Canarelli,** Director ..... *Term expires 2028*
- ★ **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
- ★ **Nick Laino,** 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
- ★ **Michelle Coe,** Vice President of Digital Innovation and Deposit Ops
- ★ **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
- ★ **Katrina Engell,** AVP of Human Resources
- ★ **Joe Helmer,** AVP, Strategic Branch Manager
- ★ **Sue LaRock,** AVP of Enterprise Project Management and Systems A
- ★ **Felix Mendez,** AVP of the Member Service Center
- ★ **Kristen Shulsky,** AVP of Member Experience
- ★ **Sheila Ward,** Contoller/AVP of Finance
- ★ **Graeme Watson,** AVP of Asset Recovery

MEMBERSHIP GROWTH

1,797

new members were welcomed to GPO!

CREDIT CARD LOANS

822

new Visa's with a credit limit of

$4.4m

AUTO LOANS

1,440

Loans Funded

$43.2m

Total Value

HOME LENDING (Mortgage & Equity)

339

Loans Funded

$41.9m

Total Value



2025 Sponsorships & Community Events

Annual Giving



$166k

was donated to various local organizations.





CPR Classroom Kits

GPO proudly donates

$15,000

to the American Heart Association for local schools, providing lifesaving kits that equip students and staff to respond in emergencies. We're proud to support community safety and well-being.

Mohawk Valley Gives

GPO donated $2,500 to the Foothills Rural Community Ministry in Holland Patent as part of the Barneveld branch's 10th anniversary celebration. This organization supports rural individuals and families in need through assistance, resources, and community-building.





It's Cool to be Kind

GPO continues to partner with Kiss FM for "It's Cool to be Kind" challenge that allows us to build memorable partnerships with the youth in our community.

GPO proudly marched in Rome's Honor America Days Parade for the second consecutive year.



GPO celebrates the Barneveld Branch 10th Anniversary all September long

Members enjoyed festive Fridays with treats, games, live music, and a free shred event. We partnered with BigFrog104 for giveaways and collected canned goods for the Foothills Rural Community Ministry. We also proudly donated $2,500 to the Barneveld Fire Department, especially meaningful after last winter's roof collapse. For 10 years, the Barneveld Branch has been part of the community's story—here's to many more ahead.











Statement of Financial Position

ASSETS	2025	2024
Loans	$318,990,480	$295,163,402
Allowance for Loan Loss	-$3,167,592	-$2,805,910
Cash	$3,967,403	$4,271,054
Investments	$256,792,294	$224,150,894
Fixed Assets	$13,227,397	$13,083,402
Prepaid/Receivables	$13,185,706	$10,041,479
NCUSIF	$4,897,422	$4,460,482
Total	**$607,893,111**	**$548,364,803**

LIABILITIES AND EQUITY		
Accounts Payable	$4,055,916	$4,206,993
Share Savings	$137,118,526	$131,782,610
Share Draft Checking	$109,423,997	$96,626,939
Money Market Accounts	$102,495,210	$94,261,842
Certificates	$175,824,769	$151,354,641
Other Savings	$8,759,239	$8,229,399
Reserves/Undivided Earnings	$70,215,453	$61,902,378
Total	**$607,893,111**	**$548,364,803**

STATEMENT OF INCOME		
Interest on Loans	$19,378,737	$17,322,854
Investment Income	$9,193,626	$7,944,810
Other Operating Income	$10,254,676	$8,877,897
Total	**$38,827,039**	**$34,145,561**

DISTRIBUTION OF INCOME		
Compensation	$8,463,045	$7,454,572
Employee Benefits	$2,188,156	$1,880,250
Office Occupancy	$1,239,218	$1,133,537
Operational Expense	$4,268,983	$4,201,059
Education & Promotion	$1,169,825	$1,068,408
Loan Servicing	$2,036,383	$1,531,757
Provision for Loan Loss	$1,200,000	$1,425,000
Professional Services	$525,704	$488,010
Other Expenses	$640,655	$568,374
Total Expenses	**$21,731,969**	**$19,750,967**
Dividends Paid	$8,781,994	$7,449,796
Increase To Equity	$8,313,075	$6,944,798
Total Distribution of Income	**$38,827,039**	**$34,145,561**

FINANCIAL NOTES		
Contingency Commitments For All Loans	**$98,928,627**	**$91,648,421**
Business Loans/Participations	**$2,514,859**	**$3,102,485**
Fair Value of Securities Held to Maturity	**$151,716,720**	**$111,299,064**

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.

Internal Audit

In conjunction with our Internal Audit Team, we deployed a robust Audit Plan for 2025 which tested internal controls and helped improve procedures within the credit union. This department serves as a strategic "third line of defense" that protects the credit union's operational health and member-owner interests.

Full Membership Account Verification

The Supervisory Committee is responsible to verify that the credit union's internal records match what members believe they have in their accounts. Broad verification acts as a powerful internal control, therefore we opted for controlled verification this year. We are proud to announce that after a full sampling of membership, there were no findings.

Independent CPA Audit of Financial Statements

As part of our responsibilities, we retain the services of an independent CPA audit firm to conduct an audit of the credit union's financial statements. This audit was completed for 2025, and we are pleased to report that GPO's financial statements fairly represent the financial position of GPO and its operations are accurate, complete, and conform with Generally Accepted Accounting Principles (GAAP).

The Supervisory Committee remains committed to our primary job, which is to ensure the credit union is financially sound. 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

GPO
FEDERAL CREDIT UNION

gpofcu.com | (315) 724-1654

Barneveld • Dolgeville • Ilion
New Hartford • Oneida • Rome • Utica
Coming to Chittenango Fall 2026

