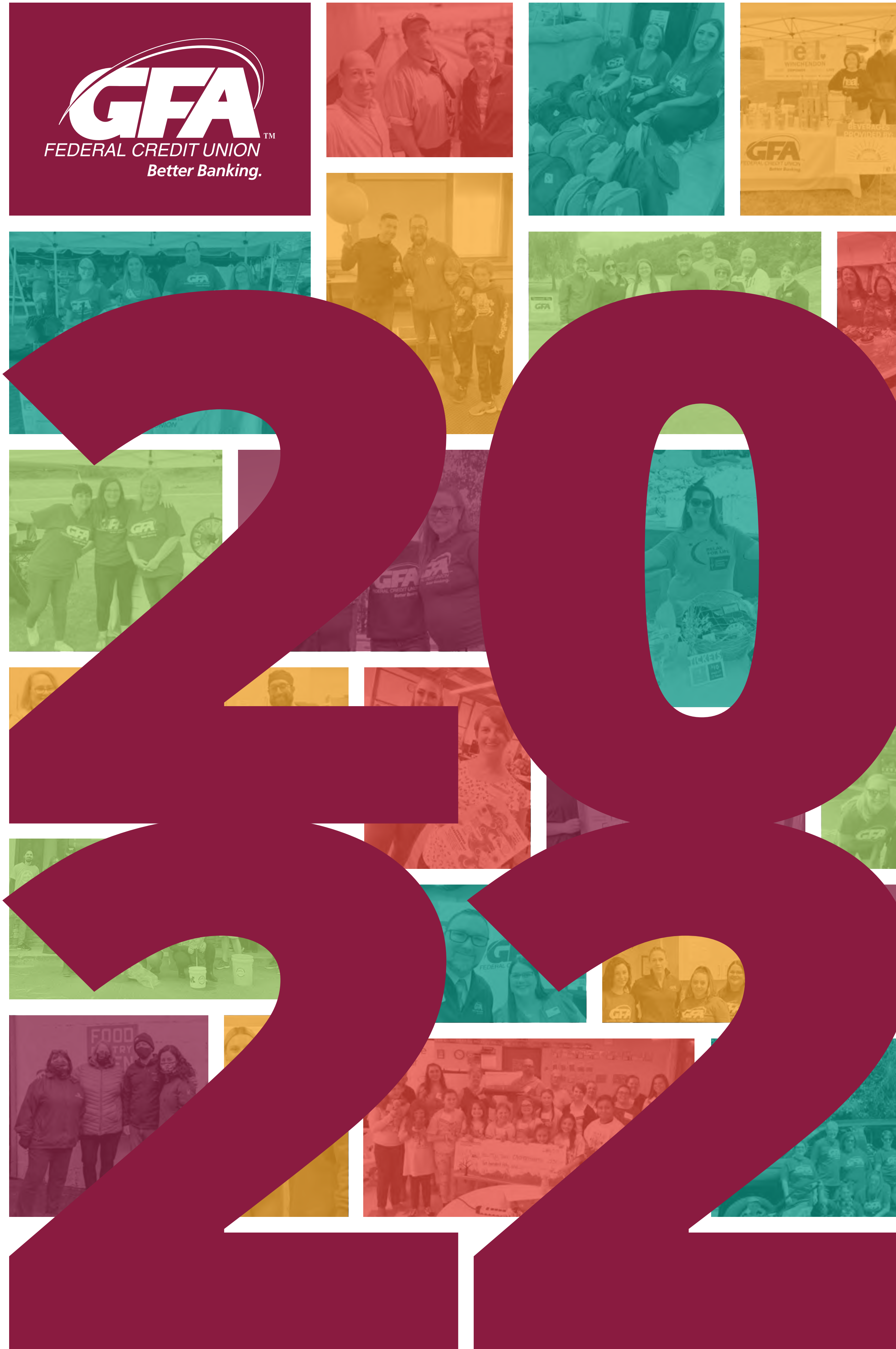
GFA FEDERAL CREDIT UNION
Better Banking.



2022

ANNUAL REPORT

A MESSAGE FROM OUR BOARD OF DIRECTORS

To our loyal members,

For over eight decades, GFA Federal Credit Union has had the privilege of building upon a strong foundation. This has positioned us to continuously deliver the excellent experience and exceptional value that you, our members, deserve and expect.

Looking back at 2022, and the foundation that we continue to build upon, GFA Federal Credit Union is positioned as the top choice to bank at. Providing member service that is second to none, competitive rates, innovative products, digital access, convenient locations, and local decision making, while continuing to support the communities in which we serve through financial education, volunteerism, and charitable giving – we call that **Better Banking**.

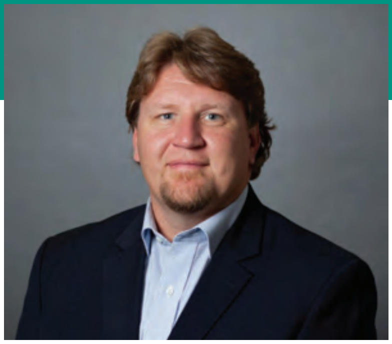
The Federal Reserve increased interest rates at speeds we haven't seen since the 1980s. With that, we competitively increased the rates on our money market accounts, as well as certificates of deposit – making it a great year for our members to save money. On the other side of the balance sheet, our lending portfolio saw record growth. This growth supported our members' purchases of dream homes, small business expansions, vehicles, and much more.

Regardless of what the economic environment brings in 2023, we will remain focused, as always, on delivering the **Better Banking** experience while proactively identifying opportunities for our members. Your Credit Union is safe and secure – we have and will continue to maintain a strong financial position and ensure operational soundness.

Throughout 2022, GFA contributed over $90,000 to our local communities, and over 250 hours of volunteerism across 82 non-profit organizations and local events. Financial education remains at the forefront of our efforts – through the student advisory board program, youth reality fairs, fraud education, senior financial guidance, and more.

It is a point of pride that for 17 consecutive years, over 90% of our membership has stated being highly satisfied with our member experience. We are committed to maintaining a strong relationship with you based on trust and providing you with the highest level of member service. Our most recent member survey score of 95% tells us that you feel very comfortable referring your friends and family to GFA. Thank you; we value that trust.

Our continued success is due to you – our members – and through the daily actions of the GFA Federal Credit Union **Better Banking** team, a team that is led by Mark J. Hettinger – who on behalf of your Board of Directors, we have the pleasure of introducing as our President & Chief Executive Officer.



"*People helping people* is the credit union way, and it is something I believe in strongly. Over my 30+ years in the financial services industry, I have found there is nothing like the local, community feel and commitment of a credit union. The commitment between our members, our team, and our communities is what has allowed for the continued success of your Credit Union for 85 years.

I am honored to lead GFA Federal Credit Union, as the new President and Chief Executive Officer. I could not ask for a better foundation and am looking forward to building on it together. Today, and every day – on behalf of the Board of Directors, our committees, management, and the entire GFA family, we thank you for trusting GFA with your financial needs."

Mark J. Hettinger
President & Chief Executive Officer

BOARD OF DIRECTORS

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Gerald L. Bankowski, CPA
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Michael T. Horrigan
Heather E. Isaacs
John Richard
Tina M. Sbrega

Director Emeriti:
Omer J. Cormier
Allen T. Goguen

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Brooke Czasnowski
Elizabeth J. Kazinskas
David C. Perry
James L. Vander Hooven, Ed.D.

ADVISORY BOARDS

Ashburnham | Cheshire | Hubbardston/Rutland | Fitchburg/Leominster | Monadnock

2022 HIGHLIGHTS

MEMBERS

Proud to provide **2,155 new members** Better Banking.

Maintained an overall satisfaction score of **95%.**

Enrollment in **Digital Wallet** increased by **278%.**

Peterborough and **Pearson** branch locations both celebrated their 10th and 25th anniversaries, respectively.

Awarded two High School Seniors, Heather Gonyea and Alex Lucier, **college scholarships.**

COMMUNITY

Over $90,000 contributed to help businesses and organizations in our nine communities.

100% employee funded – **Casual for a Cause** donations benefited: Keep Gardner Beautiful, Relay for Life, HEAL Winchendon, and the Winchendon CAC.

Hope for the Holidays campaign gave **18 families** a brighter holiday season through the Santa's House of New Hampshire and Healthy Families of Massachusetts charities.

GFA Employees **volunteered over 250 hours.**

SOCIAL

2.6 million views across GFA's Facebook, Instagram, and LinkedIn pages.

Created **650 posts** to keep our followers informed and educated in 2022.

12 Tech Talk with Jeff blogs on topics such as fraud, scams, security tips, and more.

Partnered with Greater Keene and Peterborough Chamber to showcase local restaurants and businesses in the video series **Made in Monadnock.**

Monthly **Insurance Tips** from insurance partner HUB International.

LENDING

1,160 consumer loans funded, totaling **over $31.7 million.**

Low interest rates fueled **residential lending**, funding **456 loans,** totaling **$77.5 million.**

Mass Save heat loans totaled **$920,783 –** helping members be more energy efficient.

Supported local businesses by funding **over $20.9 million** in **commercial loans.**

35 recreational vehicle & motorcycle loans closed, totaling **over $814,000** during April 15 – May 31 promotion.

YEAR IN REVIEW

$657 million
Total Assets

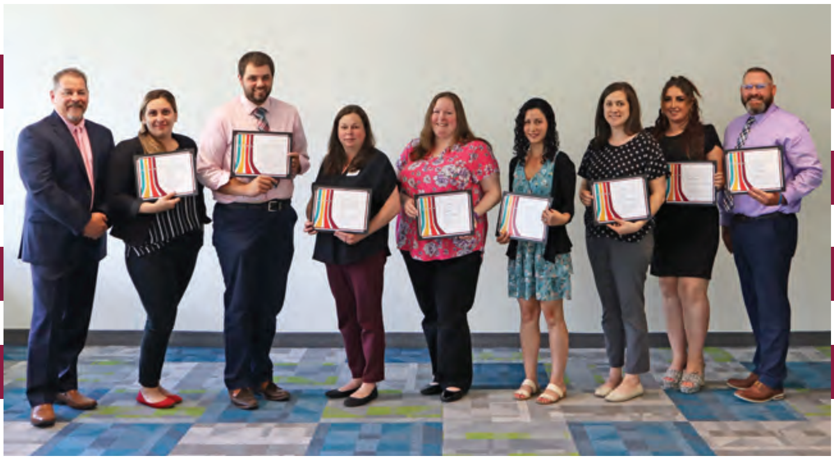
Member Satisfaction
95%

$77.5 million
Residential Loans

2022 MEMBER PROMOTIONS

1.49% APR	5.99% APR	3.99% APR	7.99% APR	4.00% APY
PRESIDENTS' DAY AUTO LOAN	CONSOLIDATE YOUR DEBT PERSONAL LOAN	RECREATIONAL VEHICLE LOAN	HOLIDAY PERSONAL LOAN	25 MONTH TERM SHARE CERTIFICATE

LEADERSHIP EDUCATION AND DEVELOPMENT



In June, the inaugural class of L.E.A.D. graduated. The program, developed and taught by Kevin DeNorscia, VP/Member Engagement, teaches common management challenges and concepts, incorporating real life scenarios to grow the skills of GFA's future leaders.

FINANCIALS

GFA Federal Credit Union and Subsidiaries
Consolidated Balance Sheets
December 31

ASSETS	2022	2021
Cash and interest-bearing deposits due from banks	**$ 25,717,875**	$ 45,062,767
Certificates of deposit	**247,346**	1,086,309
Investment securities		
Available-for-sale, at fair value	**258,227,548**	319,796,141
Held-to-maturity, at amortized cost	**8,434**	15,782
Loans receivable, net	**325,631,089**	263,427,303
Accrued interest receivable	**1,576,851**	1,491,659
Other real-estate owned	**-**	92,236
Premises and equipment, net	**20,713,875**	22,538,576
Lease right of use assets, buildings	**2,248,060**	-
Land and building held for sale	**250,000**	-
NCUSIF deposit	**4,921,620**	4,752,043
FHLB stock, restricted, at cost	**2,486,500**	1,756,500
Non-public investments	**5,415,000**	5,415,000
Employee retention tax credit	**1,748,343**	-
Prepaid expenses and other assets	**2,859,849**	1,845,759
Goodwill	**5,187,137**	5,187,137
Total Assets	**$ 657,239,527**	**$ 672,467,212**

Liabilities and Members' Equity		
Members' shares and savings accounts	**$ 556,696,638**	$ 581,858,088
Mortgagors' escrow accounts	**1,421,543**	1,185,384
Borrowed funds	**61,500,000**	23,500,000
Other liabilities	**5,745,253**	5,741,640
Total Liabilities	**627,622,904**	612,285,112
Commitments and Contingencies		
Members' equity – substantially restricted		
Unappropriated earnings	**67,147,380**	62,125,186
Regular reserves	**4,040,084**	4,040,084
Accumulated other comprehensive (loss) income	**(41,570,841)**	(5,983,170)
	29,616,623	60,182,100
Total Liabilities and Surplus	**$ 657,239,527**	$ 672,467,212

For a full copy of GFA Federal Credit Union's financial statement, please contact:

David C. Bojarczuk, Executive Vice President/Chief Financial Officer
GFA Federal Credit Union | 229 Parker Street, Gardner, MA 01440
978.632.2542 | email: dbojarczuk@gfafcu.com

Ashburnham | Gardner | Hubbardston | Keene | Leominster | Peterborough | Rindge | Rutland | Winchendon

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