For All of Life's...

2024
Annual Report

A Message to Our Members

As we celebrate **86 years of service**, we reflect on the unwavering dedication and commitment that have been the foundation of GFA Credit Union since its inception. ***Your financial well-being has always been at the heart of everything we do.*** Whether it's providing personalized financial solutions, offering competitive rates, or delivering exceptional service, we remain dedicated to helping you achieve your goals—both big and small.

Staying True to Our Mission and Values

At GFA, our mission is more than just words — it is **our commitment to being your trusted financial partner for all of life's occasions**. Whether buying your first home, saving for the future, or navigating financial challenges, we are here to support and guide you every step of the way.

A strong culture is what drives long-term success, and at GFA, our core values are the foundation of that culture. They define how we collaborate, serve our members, and support one another as a team. These values shape our decisions, our interactions, and our dedication to excellence; ensuring that we remain a trusted and forward-thinking financial institution. By staying true to them, we create an environment that fosters innovation, accountability, and a shared purpose, allowing us to grow both as individuals and as an organization.

The financial landscape of 2024 presented economic pressures, including high inflation and fluctuating interest rates, which impacted both financial institutions and consumers alike. Household budgets were strained, borrowing costs rose, and financial decision-making became increasingly complex. While these challenges affected our bottom line, our strong governance and strategic planning have positioned us for recovery and long-term stability.

Your Credit Union remains safe and secure. We remain committed to responsible financial management and providing the guidance, resources, and personalized solutions you need to navigate this dynamic economic environment with confidence and peace of mind.

At GFA, we recognize that a clear strategic vision is essential to our growth and success. It serves as a guide for our decision-making, ensuring that we remain member-focused, financially strong, and innovative in our approach. Long-term success does not happen by chance — it requires careful planning, adaptability, and a commitment to continuous improvement.

We take great pride in shaping a strategy that not only meets the needs of today but also positions us for a strong future. Our approach focuses on ensuring that our employees, members, and communities thrive, while we continue to strengthen our financial foundation and enhance the services we provide. With a strong vision, we can adapt to change, embrace opportunities, and continue delivering the exceptional service that sets GFA apart.

As the financial industry continues to evolve, technology plays a critical role in enhancing the member experience and driving long-term growth. At GFA, we are committed to investing in secure, intuitive, and forward-thinking technology solutions that make banking easier, more efficient, and more accessible for our members.

From seamless digital banking to enhanced security measures, we leverage technology to provide greater convenience and peace of mind while ensuring that personal service remains at the core of everything we do. While innovation is essential, we also understand that technology is most effective when combined with the human connection that credit unions are known for. That is why we continue to embrace a balanced approach — leveraging modern tools while ensuring our members always have access to the personalized service they deserve.

As a community credit union, we are more than just a financial institution — we are a partner in the success and well-being of the people we serve. Being part of the community means fostering strong relationships, supporting local initiatives, and ensuring that our efforts directly contribute to the prosperity of those around us.

We take great pride in giving back — whether through financial education, volunteerism, or partnerships that strengthen the communities where our members live and work. By investing in the places we call home, we uphold the credit union philosophy of **"People Helping People,"** ensuring that our impact extends far beyond financial services. Our success is measured not just by numbers, but by the difference we make in the lives of our members and neighbors.

As we look to the next **86 years and beyond**, we do so with confidence; built on a strong foundation and a clear vision for the future. Our unwavering commitment to innovation, financial stability, and community impact fuels our success.

We thank our volunteer Board of Directors and Supervisory Committee members for their ongoing leadership and service. To our employees, your dedication and passion are the driving force behind our success. **And to our members, thank you for choosing GFA — we are honored to be your trusted financial partner for all of life's occasions.**

It is an honor to lead this organization, and we look forward to all that we will achieve together.

With gratitude,

Douglas Delay
Chief Governance Officer

Mark Hettinger
President & CEO

Board of Directors


Douglas Delay
Chief Governance Officer


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Vice-Chair


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Charles Bowles

Omer Cormier

Michael Horrigan

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1st VP/RE Sales Development Officer

Christal Brown
VP/Marketing Director

Lisett Comai-Legrand
VP/Retail Member Experience

Sally Dodge
VP/Deposit Operations

Kathleen Quinty
VP/Organizational Development

Karen Moe
Controller

Laurie Tarducci
Compliance & Risk Officer

Johanna Viteri
Executive Assistant

Financials

GFA Federal Credit Union and Subsidiaries
Consolidated Balance Sheets
December 31

ASSETS	2024	2023
Cash and interest bearing deposits due from banks	$ 17,834,171	$ 38,955,260
Certificates of deposit	0	245,000
Investment securities		
Available-for-sale, at fair value	200,758,595	240,980,565
Held-to-maturity, at amortized cost	4,713	7,750
Loans receivable, net	405,054,266	334,363,671
Accrued interest receivable	2,175,341	1,742,283
Premises and equipment, net	19,765,462	20,460,639
Lease right-of-use assets, buildings	1,658,168	1,946,519
Land and building held for sale	220,814	235,407
NCUSIF deposit	4,784,303	4,920,964
FHLB stock, restricted, at cost	4,860,700	3,150,600
Non-public investments	6,420,000	5,415,000
Employee retention tax credit	1,214,833	1,214,833
Prepaid expenses and other assets	7,568,748	2,688,195
Goodwill	5,187,137	5,187,137
Total Assets	$ 677,507,251	$ 661,513,823
Liabilities and Members' Equity		
Members' shares and savings accounts	$ 524,450,699	$ 554,250,549
Mortgagors' escrow accounts	1,411,620	1,459,755
Borrowed funds	110,500,000	66,500,000
Lease obligations	1,692,185	1,971,652
Other liabilities	6,862,205	7,336,392
Total Liabilities	644,916,709	631,518,348
Commitments and Contingencies		
Members' equity – substantially restricted		
Unappropriated earnings	68,898,678	70,540,265
Accumulated other comprehensive (loss) income	(36,308,136)	(40,544,790)
	32,590,542	29,995,475
Total Liabilities and Surplus	$ 677,507,251	$ 661,513,823

Please note: 2023 amounts have been audited – 2024 amounts are unaudited.

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

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Financial Well-being

GFA FEDERAL CREDIT UNION Better Banking.

Home Buyer Seminar

GFA Better Banking.

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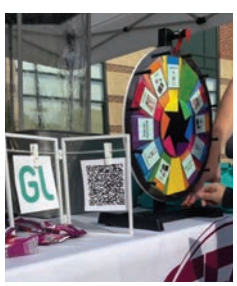






















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