

# 2023 Annual Report





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## Message from Board Chairman & President

Dear Members,

As we reflect on the financial year of 2023, I am pleased to share our journey of growth, resilience, and impactful milestones. Despite the challenges presented by inflation, we have navigated through with determination and a commitment to our vision.

Throughout the year, we engaged in various events and initiatives that not only strengthened our relationships within the community but also reinforced our position as a trusted partner in our membership's financial well-being.

GPO was honored to be selected as the first place winner of the New York Credit Union Association's 2023 Louise Herring Philosophy in Action Member Service Award in the \$250 million - \$1 billion asset category! Our submission for this category focused on GPO's commitment to our "People Helping People" philosophy, with a deep dive into how our rebranding over the last year has helped provide our membership & community with a better understanding of who we are as a credit union.

GPO invited local realtors to What's Hoppin' in Real Estate, a realtor event at the Saranac Brewery was a testament to our dedication to forging meaningful connections within the real estate sector. It provided us with a platform to showcase our services and further solidify our presence in the market. We look forward to making this event a tradition.

We hosted our first-ever employee picnic at 12 North Sports Bar which was a delightful occasion where employees and the board of directors came together as a team, celebrating our collective achievements and fostering camaraderie. Such moments are essential in nurturing a positive work culture and reinforcing our sense of unity.

Amidst this year's challenges and opportunities, Mohawk Valley Health Systems closed St. Luke's following the opening of the new Wynn Hospital. As a result, GPO had to close our St. Luke's branch, which had served members for over 17 years. However, with the Downtown Utica branch conveniently located near the newly built Wynn Hospital, we saw an opportunity to enhance our presence and better serve the downtown community. Recognizing the growing demand and potential for expansion in this area, we decided to invest in renovating and strengthening our Downtown Utica branch. This strategic move aligns with our vision for growth, enabling us to better meet our members' needs while remaining at the heart of the community. The downtown branch renovations improved security for staff and members, and also created an area for private financial interactions for member service. The renovated back end of the building will allow more opportunities for GPO to grow by providing additional meeting and training spaces for staff as well as additional space for disaster recovery.

We expanded member benefits with our ADK Financial partnership as we introduced our members to Medicare benefits. This collaboration exemplifies our commitment to providing comprehensive financial solutions and addressing the evolving needs of our membership.

One of the most significant milestones of the year was reaching \$500 million in assets in December. This achievement reflects the trust and confidence placed in us by our members and underscores our commitment to prudent financial management and growth. GPO signifies this milestone and growth as our ability to help member's financial lives improve. As we always say- we are only as financially strong as the members and communities we serve.

As we look ahead, let us continue to innovate, adapt, and uphold our core values. Together, we have proven our resilience and capacity to thrive in dynamic environments. With our collective efforts and unwavering dedication, I am confident that we will continue to achieve greater heights in the years to come.

Thank you for your unwavering commitment and continued contributions to our shared mission.

*Respectfully,*

Leo Callari  
Board Chairman

Nicholas Mayhew  
President & Chief Executive Officer

## Board of Directors & Leadership Team

### Board of Directors

- ★ **Leo Callari**, Chairman ..... *Term expires 2024*
- ★ **Nicholas Mayhew**, President and CEO ..... *Term expires 2025*
- ★ **Dewey Rowlands**, Vice Chairman ..... *Term expires 2024*
- ★ **Frank Mazza**, Secretary ..... *Term expires 2025*
- ★ **Mitch Amado**, Director ..... *Term expires 2024*
- ★ **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
- ★ **Mary Bogdan**, Member
- ★ **Anthony Trevisani**, 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
- ★ **Courtney Walchusky**, Vice President of Marketing & Business Development
- ★ **Laura Williams**, Vice President of Human Resources & Compliance
- ★ **Michelle Coe**, AVP of Deposit Operations
- ★ **Jon Fredericks**, AVP of IT
- ★ **Sue LaRock**, AVP of Project Development
- ★ **Felix Mendez**, AVP of the Member Service Center
- ★ **Graeme Watson**, AVP of Asset Recovery



MEMBERSHIP GROWTH



2,048

new members were welcomed to GPO!

CREDIT CARD LOANS

923

new Visa's with a credit limit of



\$2.4m



AUTO LOANS

922

Loans Funded



\$28.4m

Total Value



HOME LENDING (Mortgage & Equity)

513

Loans funded



\$36.6m

Total Value

## 2023 Sponsorships & Community Events

### ANNUAL GIVING



# \$158k

was donated to various local organizations.



### MVHS Wynn Hospital

GPO was thrilled to donate

# \$250,000

to the Sammon Family Birthplace Maternity Waiting Room at MVHS's new Wynn Hospital. This donation will not only improve the hospital setting for new parents, but also provide crucial support to countless families in the area.

### Sleep in Heavenly Peace

GPO was proud to support the Sleep in Heavenly Peace 2023 Mega Build! Staff gathered together to build safe and comfortable beds for children in our community.



### College Scholarships

GPO continues the tradition of awarding local high school students with scholarships through the NYCUA Scholarship Program.



# What's Hoppin in Realty?

## GPO's Realtor Networking Event



GPO's lending department was thrilled to host an after hour's get-together with the Mohawk Valley Association of Realtors at the Saranac Biergarten. This was a great opportunity to showcase the mortgage and lending options.

GPO's Downtown Utica Branch Hosts

## Business After Hours with the Greater Utica Chamber of Commerce



We had a blast at our Business After Hours in October with the Greater Utica Chamber of Commerce. We hosted this event at our Downtown Utica branch, which was a great opportunity to showcase the improvements made to the space. It was a night well spent with great company, opportunities to win prizes and delicious food.

## Building Memorable Partnerships



### **GPO partners with Adirondack Financial Services for members to meet about Medicare Insurance options**

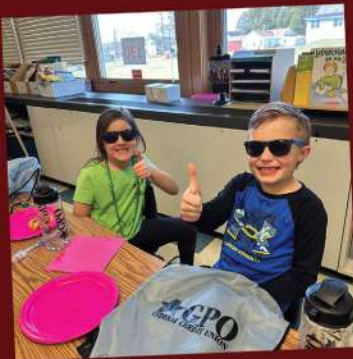
With this partnership, GPO and ADK Financial are working to provide education, products and services for GPO members to make decisions regarding their Medicare insurance options. When it comes to Medicare insurance, one size definitely does not fit all!

### **GPO partners with Masonic Care Community to bring their staff Lunch & Learns on all things financial literacy!**

We enjoy this partnership because it allows us to be in the community, answer questions and concerns people may have in regards to their finances and money management, as well as build relationships!



## **GPO provides Financial Literacy to local schools!**



**GPO's financial literacy series is a free community benefit that answers general financial questions and helps set goals for its audience.** Class participants are also provided with future opportunities for a more in-depth free one-on-one financial planning session. We currently offer financial literacy and student banking in a number of local schools.

## Statement of Financial Position

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Loans .....	\$277,580,326	\$256,772,611
Allowance for Loan Loss .....	-\$2,413,680	-\$2,164,631
Cash .....	\$5,452,822	\$5,205,054
Investments .....	\$201,576,415	\$195,095,148
Fixed Assets .....	\$12,558,450	\$11,501,884
Prepaid/Receivables .....	\$8,192,315	\$5,944,762
NCUSIF .....	\$4,302,591	\$3,906,100
<b>Total</b> .....	<b>\$507,249,239</b>	<b>\$476,260,929</b>

### LIABILITIES AND EQUITY

Accounts Payable .....	\$4,266,239	\$4,353,069
Share Savings .....	\$132,932,463	\$147,781,607
Share Draft Checking .....	\$93,105,086	\$85,043,590
Money Market Accounts .....	\$89,225,103	\$90,687,800
Certificates .....	\$124,156,538	\$90,682,853
Other Savings .....	\$8,606,230	\$9,526,970
Reserves/Undivided Earnings .....	\$54,957,580	\$48,185,039
<b>Total</b> .....	<b>\$507,249,239</b>	<b>\$476,260,929</b>

### STATEMENT OF INCOME

Interest on Loans .....	\$14,689,737	\$11,454,398
Investment Income .....	\$5,829,307	\$2,681,947
Other Operating Income .....	\$8,691,107	\$8,805,982
<b>Total</b> .....	<b>\$29,210,151</b>	<b>\$22,942,327</b>

### DISTRIBUTION OF INCOME

Compensation .....	\$6,501,933	\$5,798,579
Employee Benefits .....	\$1,599,151	\$1,479,671
Office Occupancy .....	\$1,048,797	\$941,441
Operational Expense .....	\$3,809,778	\$3,246,296
Education & Promotion .....	\$829,451	\$777,949
Loan Servicing .....	\$1,453,881	\$1,462,687
Provision for Loan Loss .....	\$1,050,000	\$960,000
Professional Services .....	\$456,587	\$432,315
Other Expenses .....	\$463,219	\$322,355
<b>Total Expenses</b> .....	<b>\$17,212,796</b>	<b>\$15,421,294</b>
Dividends Paid .....	\$5,224,815	\$1,891,215
Increase To Equity .....	\$6,772,540	\$5,629,819
<b>Total Distribution of Income</b> .....	<b>\$29,210,151</b>	<b>\$22,942,327</b>

### FINANCIAL NOTES

Contingency Commitments For All Loans .....	<b>\$81,656,013</b>	<b>\$77,745,122</b>
Business Loans/Participations .....	<b>\$3,366,252</b>	<b>\$3,489,015</b>
Fair Value of Securities Held to Maturity .....	<b>\$122,276,229</b>	<b>\$120,411,640</b>

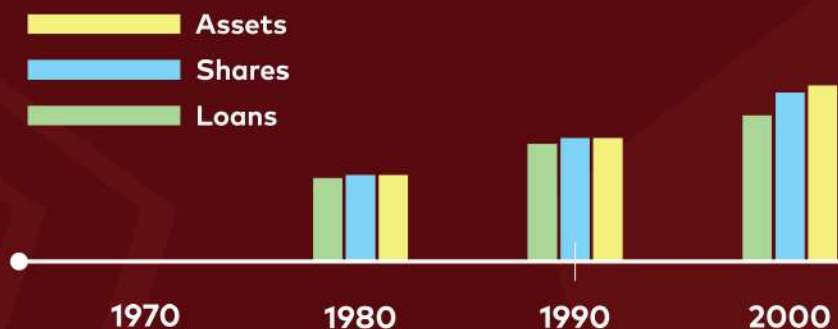
# A timeline of *achievement*

"Surpassing \$500 million in assets is a remarkable achievement for our credit union and a testament to the hard work and dedication of our team, the loyalty of our members, and the support of our community. At GPO, we are not just focused on financial growth; we are committed to enriching lives, fostering meaningful partnerships, and creating opportunities for our members to thrive."

*-Nick Mayhew, President & CEO*



In 1977, GPO surpassed  
\$1 Million in assets!



In December of 2023,  
GPO surpassed  
\$500 Million in assets!



## 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 committee is responsible for ensuring that credit union policies, procedures, and internal controls are adequately designed to comply with federal regulations, and ensure the soundness, and reliability of the credit union. In this supervisory capacity, the committee attends board meetings, meets with our Federal regulatory examiners from the National Credit Union Administration (NCUA), conducts internal audits, and reviews internal controls.

In conjunction with our independent auditor, the Supervisory Committee completed a comprehensive scope and review of the credit union's operations where no major areas of concern were found. At the end of the third quarter 2023, the NCUA conducted their exam of GPO where no significant findings were reported. GPO is proud to announce that we received an exceptional overall rating. Based on our 18-month auditing schedule, our next NCUA audit will occur at the end of 2024.

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 2023, 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).

Previously, we hired an independent firm to conduct regular audits of the credit union but in 2024, we have the opportunity to bring this auditing responsibility in house. We feel that this not only promotes employee development opportunities, but also supports our commitment to ensuring we maintain an active role in monitoring our internal controls and compliance with laws and regulations. Your Supervisory Committee appreciates the opportunity to be of service to GPO members and commend management, staff and the Board of Directors for a job well done during the 2023 fiscal year.

Respectfully submitted,  
***GPO's Supervisory Committee, Dominick Manfreda***





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