



2024

ANNUAL REPORT



**GUTHRIE
COMMUNITY
CREDIT UNION**
guthriefcu.org

GUTHRIE COMMUNITY FEDERAL CREDIT UNION

46th Annual Meeting

**Main Office – 104 N. Elmer Ave.
Sayre, PA 18840
April 23, 2025**

Call meeting to order at 5:00 p.m.

Introductions – Board of Directors,
Supervisory Committee and Management Team

Program highlights and overview

Questions from the floor

Nominating Committee report

Meeting adjourned

SAYRE

104 N. Elmer Ave.
Sayre, PA 18840
570-888-7135

TROY

454 Canton St.
Troy, PA 16947
570-297-2440

guthriefcu.org



CHAIRMAN'S AND PRESIDENT'S REPORT

Welcome to Guthrie Community Credit Union's 46th Annual Meeting.

Our commitment to providing our members with the best products and services, along with sound financial guidance, remains at the forefront of everything we do.

Reflecting on 2024, Guthrie Community Credit Union had a successful year. From a financial perspective, the credit union's financial position remained strong as we recorded a net income of **\$472.9K** on assets of **\$114.9** million as of December 31, 2024. Loan growth totaled 11.80% on strong underwriting as evidenced by our low delinquency ratio of 0.37%. Deposit growth of 8.33% exceeded our peer groups and contributed to an increase in assets of \$9.1 million.

The safety and soundness of GCCU continues to be steadfast, fortified by a strong capital position, low delinquency and sound underwriting decisions.

Guthrie Community Credit Union had several accomplishments during this past year, including the introduction of Business and SBA loan products. This led to a 33% increase in new members for year-end 2024. Also, in October of 2024, we held our groundbreaking ceremony for our new main office headquarters, which will allow us to enhance our product and service offerings. Finally, to reduce the risk of fraud, we launched contactless debit and credit cards.

Guthrie Community Credit Union's philosophy to support charitable, community and civic organizations remains steadfast. Since 2019, the Guthrie Community Credit Union Endowed Scholarship through the Community Foundation for the Twin Tiers has provided two \$1,000 scholarships to support the educational and financial needs for our local high school students.

We are fortunate to be part of a community that is so focused on caring and giving back, and we want to extend a "Thank You" to all of our members for their continued support.

On behalf of the entire Board of Directors, Supervisory Committee and GCCU's dedicated employees, thank you for your continued membership and support in making 2024 another successful year.

Respectfully submitted,

Arthur Field
Chairperson

John Savelli
President/CEO

STATEMENT OF FINANCIAL CONDITION

For the Year Ended 12/31/24

| Assets | 12/31/23 | 12/31/24 |
|------------------------------|----------------------|----------------------|
| Cash and Cash Equivalents | \$1,184,221 | \$1,633,413 |
| Loans to Members (Net) | \$51,721,061 | \$57,814,968 |
| Allowance for Loan Loss | \$(317,770) | \$(364,025) |
| Net Loans | \$51,403,291 | \$57,450,943 |
| Investment Securities | \$49,659,097 | \$51,350,553 |
| Accrued Interest Receivable | \$211,554 | \$246,757 |
| NCUSIF Deposit | \$963,742 | \$1,011,226 |
| Property and Equipment (Net) | \$2,169,533 | \$2,856,965 |
| Prepaid Expenses and Other | \$232,708 | \$332,213 |
| Total Assets | \$105,824,146 | \$114,882,069 |

| Liabilities and Capital | | |
|--|----------------------|----------------------|
| Share and Club Accounts | \$40,027,726 | \$38,420,726 |
| Share Drafts | \$15,353,992 | \$16,588,571 |
| Money Market | \$9,626,173 | \$9,476,191 |
| Certificates of Deposit | \$33,769,582 | \$42,520,634 |
| Accrued Expenses and Other Liabilities | \$351,030 | \$225,939 |
| Other Reserves | (5,468,808) | (4,987,365) |
| Regular Reserves | \$363,927 | \$363,927 |
| Undivided Earnings | \$11,800,524 | \$12,273,445 |
| Total Liabilities and Capital | \$105,824,146 | \$114,882,069 |

STATEMENT OF INCOME AND EXPENSE

For the Year Ended 12/31/24

| Interest Income | 12/31/23 | 12/31/24 |
|------------------------------|--------------------|--------------------|
| Interest on Loans | \$3,090,409 | \$3,566,407 |
| Interest on Investments | \$1,144,793 | \$1,514,380 |
| Total Interest Income | \$4,235,202 | \$5,080,787 |

| Interest Expense | | |
|-------------------------|-------------|-------------|
| Dividends | \$1,207,753 | \$1,895,596 |

| | | |
|----------------------------|--------------------|--------------------|
| Net Interest Income | \$3,027,450 | \$3,185,191 |
|----------------------------|--------------------|--------------------|

| | | |
|------------------------------|--------------------|--------------------|
| Fees and Other Income | \$1,427,341 | \$1,301,423 |
|------------------------------|--------------------|--------------------|

| Non-Interest Expenses | | |
|-----------------------------------|--------------------|--------------------|
| Compensation and Benefits | \$1,677,970 | \$1,862,590 |
| Travel and Conferences | \$11,033 | \$22,063 |
| Office Occupancy | \$170,242 | \$209,154 |
| Office Operations | \$361,016 | \$397,160 |
| Advertising and Promotions | \$109,157 | \$116,274 |
| Loan Servicing | \$136,629 | \$176,684 |
| Professional and Outside Services | \$955,176 | \$795,021 |
| NCUA Fees and Other | \$53,579 | \$48,077 |
| Total Non-Interest Expense | \$3,474,801 | \$3,627,023 |

| | | |
|--------------------------------|------------------|------------------|
| Provision for Loan Loss | \$153,563 | \$386,670 |
|--------------------------------|------------------|------------------|

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|--|------------------|------------------|
| Increase to Reserves and Undivided Earnings | \$826,426 | \$472,921 |
|--|------------------|------------------|

SUPERVISORY

Committee's Report

Your Supervisory Committee is made up of three volunteer members who independently evaluate the strength and soundness of Guthrie Community Credit Union's operations. The Committee's oversight included a review of all new policies and procedures, new and closed accounts and overall compliance with NCUA rules and regulations.

The Committee works closely with external auditors, the Board of Directors, the President/CEO and other management personnel of the Credit Union to ensure the assets are safeguarded by upholding all applicable regulatory policies and procedures. The Committee brings a variety of professional experience to ensure conformity to NCUA rules and regulations.

For year-end 2024, the Supervisory Committee continued to retain the services of Wojeski & Co. Certified Public Accountants to perform an independent audit of the Credit Union's financial statements applying Agreed-Upon Procedures. The committee also retained Wojeski & Co. to perform quarterly audits to review operations and systems of internal controls of the credit union. The quarterly audit programs are prepared in accordance with NCUA guidelines. We are pleased

to report that the audit reports and cash counts reflected positive results and found the credit union to be in compliance with financial accounting standards and NCUA rules and regulations.

Based on our review of the report, the Supervisory Committee is satisfied that adequate internal controls exist to protect member accounts and that the financial statements accurately reflect the positive performance and condition of the Credit Union. Guthrie Community Credit Union continues to maintain a viable and sound operation based upon the findings of our external auditors, along with the Committee's own observations and analysis.

The latest regulatory NCUA exam at the Credit Union was dated September 30, 2023, which reported an excellent review and rating. The next NCUA exam is scheduled for August 2025.

The Supervisory Committee would like to thank the Board of Directors, the management, our President & CEO and the employees of Guthrie Community Credit Union. We look forward to a successful 2025.

Respectfully submitted,

Gary Reeves
Chairperson

NOMINATING COMMITTEE'S REPORT

The Nominating Committee, consisting of Art Field, Heather Vail and John Detrick, is pleased to announce the three nominees for the Board of Directors. Directors are volunteers and serve three-year terms.

The Nominees are as follows:

John Simonds

Mr. Simonds currently serves as Chief Operating Officer for Pathways, Inc., in Corning, N.Y. and has been employed there for the past 21 years. He was previously employed with the Guthrie Healthcare System for 14 years. A graduate of the University of Scranton, Mr. Simonds has served on the Guthrie Community Credit Union board for 15 years and served on the Personnel Committee for the credit union. He currently serves as a Board Member for the Family Services of Chemung County and for Person Centered Services of Western New York.

Nicolas Cevette

Mr. Cevette graduated from St. Bonaventure University in 2019 and 2020, obtaining both his bachelor's in accounting and an MBA. He later passed the Certified Public Accountant exams and was licensed in 2022. After two years of working in Wealth Management and Trust, he pursued an opportunity to purchase ownership in a local accounting firm where he now specializes in individual and business tax preparation along

with small business bookkeeping. Mr. Cevette has been on the Guthrie Community Credit Union board since the summer of 2024.

Thomas Collins

Mr. Collins earned a bachelor's degree in accounting from Misericordia University in 1993, followed by a master's degree in healthcare administration from Kings College in 1999. With over 30 years of service at Guthrie Medical Group, he retired in April 2024 as the Vice President of Regional Operations. In January 2025, Mr. Collins began serving on the Guthrie Community Federal Credit Union Board. He resides in Sayre, Pennsylvania, with his wife, Tina.

Committees & Staff



BOARD OF DIRECTORS

| | |
|---------------------|------------------|
| Arthur D. Field | Chairperson |
| Craig S. Wilhelm | Vice-Chairperson |
| Jennifer L. Everson | Treasurer |
| Heather R. Vail | Secretary |
| John E. Detrick | Board Member |
| Nicholas P. Cevette | Board Member |
| John M. Simonds | Board Member |
| Kevin J. Raupers | Board Member |
| Tom Collins | Board Member |

SUPERVISORY COMMITTEE

| | |
|---------------------|-------------|
| Gary L. Reeves | Chairperson |
| Sharon L. Alamo | |
| Jennifer L. Everson | |

GCCU STAFF

Administration

John Savelli
President & CEO

Finance Department

Megan Wilbur
V.P. of Finance

Shannon McCarty
Sr. Accountant

Lending Department

Kevin Green
V.P. of Lending

Jamie Houghton
Mortgage Loan Officer

Danielle Ulrich
Loan Officer

Todd Bacon
Loan Officer

Megan Gratkowski
Loss Prevention
Specialist

Operations

Department

Kathryn Bonning
V.P. of Operations

Elizabeth Saxon
Operations Specialist

Naomi Gallagher
E.F.T. Coordinator

Debra Townsend
New Account /
Phone MSR

Lacey Wolcott
BSA Officer /
Card Services Rep.

Denielle Hitchcock
MSR

Lynn Chappell
MSR

Tammy Tunnicliff
MSR

Lori Kyle
MSR

Susan Huff
MSR

Joel Talladay
IT Support

Troy Branch Office

Halley Allen
Branch Manager

Autumn Smith
Loan Officer

Mary Krise
MSR

Ann Carlsen
MSR

Penny Wheeler
MSR