



gte

ANNUAL REPORT

2024

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gte

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Letter from the **President & CEO**

When I think back on 2024, my first thoughts go to resilience and family. Florida and the Tampa Bay region were tested like never before, experiencing three life-changing storms in quick succession. I personally saw friends and family suffer incredible loss, many of which are still recovering and rebuilding today. And yet, through the dark times, communities find ways to muster hope and refocus on the things that matter most.

Working in the financial sector for over 30 years and leading our special credit union for the last eight years, I have seen first-hand the impact of devastating hurricanes as well as the effects of challenging financial markets and rising prices. In response, my team went to work to support the community with \$810,000 in charitable donations, while also ensuring members have ready access to affordable, innovative products and best-in-class service—local employees rolling up their sleeves to provide expertise and financial assistance to 230,000 incredible members.

In the second half of the year, GTE Financial completed 6,500 skip-a-pay solutions, totaling over \$143 million in deferred payments for members who needed a little extra time to repay. Many members suffered from unexpected expenses due to Florida’s natural disasters, while also struggling with increases in insurance cost and the price of everyday necessities.

GTE also provides a specialized program called We Can Help since 2010—a team of caring GTE employees that will work directly with members who may need adjustments or modifications to their loans, due to unanticipated financial hardships. We amended 852 loans for nearly \$37 million in balances in the 2nd half of the year to help members get back on their feet.

2024 also reminded us of the importance of services like Guaranteed Asset Protection (GAP) and Payment Protection solutions. If you end up with a total loss on your vehicle, GAP ensures you are not continuing to owe on a car you can no longer drive, covering the difference between what insurance will pay and your loan. Payment protection is another solution in the event you involuntarily lose your job, this produce provides payment relief options.

And, as Floridians continue to deal with insurance claims and increasing rates, GTE Insurance Services was there to help—a local, independent insurance company that will shop top carriers on behalf of our members, providing free, no obligation quotes for flood, homeowners, renters, auto, commercial and more. An experienced team of professionals help to ensure you get the best value for the level of protection you need.

Members can be assured, as their credit union enters our 90th Anniversary in 2025, we are resilient, and we are focused on the right things. We have weathered many storms and have performed very well in 2024, with the right team, right services and the right products to continue realizing meaningful and smart growth, while also ensuring longevity and financial sustainability. On behalf of the entire GTE Financial family and our member, volunteer Board of Directors, thank you to our tough and amazing membership! You inspire us every day. The work we do, is for you.

Sincerely,

Brian Best,
President & CEO



Letter from the **Chairman**

As the chairman of the GTE Financial Board of Directors, it has been an honor to lead a team of volunteers that are also long-term GTE members. In 2024, the Tampa Bay region experienced unprecedented growth and volatility in tandem with national economic challenges and historic natural disasters. As local members ourselves, we too turned to our credit union for caring advice and financial solutions.

Being a local businessowner most of my career, I was extremely impressed with GTE’s continued commitment to helping companies grow while also recover. In 2024, the credit union looked to provide unique and absent services in the market, such as our non-profit checking account that removes unnecessary fees in an easy-to-use, no-hassle account. GTE also launched SBA lending options, a purchasing card with an annual rebate, increased limits for quick loan approval, and introduced top-notch treasury management services to help streamline operations and better protect company assets—all while keeping services highly-affordable.

Understanding the importance of continuity, GTE had the foresight to invest in innovation, infrastructure and server upgrades behind-the-scenes to ensure member banking access in sunshine and in rain. We maintained our uptime and availability during Category 4 Hurricanes and ensured our locations were safe and open, supporting our members and the community as Tampa Bay returned home after mandatory evacuations.

In 2024, we also introduced the emergency assistance center in Online Banking, providing the ability for members to easily request assistance including loan modifications, applying for low-rate personal loans and GTE Instant Cash, which provides up to \$2,000 same day, without a credit check. These options were extremely beneficial to members throughout the storms. The credit union also enhanced fraud monitoring, with new tools to better protect member accounts and improved the digital claim center for ACH and ATM disputes. The claim center is an award-winning, in-house member experience, whereby if you have potential fraud, you can report it immediately day or night online and often receive provisional credit. This is a huge time saver versus calling in to verify each line-item transaction and then waiting weeks or months for a resolution. In addition to self-serve replacement cards and add-to-wallet functionality, the GTE Mobile App now features recurring payments, transfers and access to the message center, increasing member capabilities and connection on a mobile device. The robust convenience of GTE’s 4.8 rated mobile experience was spotlighted this year as households were displaced or traveling during the storms—mobile connection was vital.

As a member who utilizes and relies on the credit union every day, I am extremely proud of what GTE has accomplished this year, despite tremendous challenges. Thank you very much to the committed employees who love what they do and congratulations on achieving an industry-leading member satisfaction rating of 4.8 out of 5.0 across service channels.

Sincerely,

Rick Hagan,
Chairman

Philanthropy

Our commitment

At GTE Financial, our commitment to “people helping people” guides our philanthropic efforts. We are committed to enriching our community, steadfastly supporting local charities and initiatives that amplify the vibrancy and well-being of the communities we’re privileged to serve.



Monthly charities



January	Junior Achievement
February	Crisis Center of Tampa Bay
March	Tighten The Drag Foundation
April	YMCA
May	Rescue Pets of Florida
June	Metro Inclusive Health
July	Boys & Girls Club
August	United Way
September	Best Buddies
October	American Heart Association
November	Police Athletic League
December	Feeding Tampa Bay



BOYS & GIRLS CLUBS
OF TAMPA BAY



\$148,761.41 was donated to our Charity of the Month Program by our generous employees and members (+7% YoY).

GTE employees dedicated **over 2,800 volunteer hours** to serving the community.

\$81,000 awarded to 27 high school, college, and trade school students.

Our 11th Annual Scholarship Scramble was a tremendous success, raising **over \$57,404** to support our scholarship fund.

Proudly contributed **over \$810,000** to our community through donations, grants, and additional support.

A year of distinction

GTE Financial takes pride in being a recognized leader, made up of a diverse team united by a common goal: collaborating to create meaningful change in Tampa Bay.

- > Bronze MAC Award for Compliance Week for Culture/Internal Branding
- > Platinum Aetna Workplace Well-being Award
- > Tampa Bay Business Journal One Tampa Bay Honoree
- > Tampa Bay LGBT Chamber - Nonprofit of the Year
- > CUNA Diamond Award for Family Motor Fest + Category Best Winner
- > Bronze Stevie Award - Customer Service Department of the Year
- > TBBJ Business of Pride Honoree
- > Tampa Bay Times Top Workplace
- > America's Best Credit Unions - Newsweek



Innovation with purpose

At GTE Financial, our innovations are driven by more than just the pursuit of progress; they're crafted to meaningfully improve our members' experiences.



> Supporting small businesses

- > Business SBA loans
- > Commercial Purchasing Card
- > Treasury management



> New home loan products

- > Community Empowerment Loan
- > Expanded Professionals Loan
- > 15/15 ARM
- > Realty Reach



> Investing in locations

- > Remodeled Town N' Country
- > Opened Channelside



> Supporting students

- > \$1 million in scholarships
- > Launched Student Perks



> Storm recovery

- > 'We Can Help' assistance for 4,293 members
- > Emergency Skip-a-Pay

Executive Management Team



Brian Best
President &
Chief Executive Officer



Manny Aguilar
Senior Vice President,
Chief Experience Officer



Chad Burney
Senior Vice President,
Chief Information Officer



Brad Baker
Executive Vice President,
Chief Financial Officer



Dona Svehla
Executive Vice President,
Chief Operating & Lending Officer



Jasiel Legon
Senior Vice President,
Chief Talent Officer



Jennifer Maxfield
Senior Vice President,
Chief Marketing Officer

Board of Directors



Rick Hagan
Chairman



Art Fuente
1st Vice Chairman



Vickie Thompson
2nd Vice Chairman



Jeff Pinkstaff
Secretary/Treasurer



Jimmy DuBose
Director



Andrew Fussner
Director



Shaine Mobley
Director



Paula Tapia
Director



Matt White
Director

Supervisory Committee

The Supervisory Committee, an impartial committee appointed by the Board, is responsible for ensuring that the credit union's accounts and records are accurate and current, and that adequate controls are in place to protect its assets. To fulfill this obligation, the Supervisory Committee engaged the accounting firm Doeren Mayhew to perform an independent audit of GTE Financial's financial statements as of December 31, 2024. We are pleased to report that we received an unmodified opinion. This outside audit represents the culmination of the committee's year-long efforts to monitor the processes and controls of GTE Financial. They review reports used to support the annual audit, oversee the activities of the internal audit function, verify member share accounts and loan balances, and ensure compliance with applicable laws and regulations. In summary, the Supervisory Committee believes that the financial condition of GTE Financial is strong.



Tina Fischer
Chairman



Crystal Beauchamp-Denison
Committee Member



Eunice Hutto
Committee Member



Tonya Rivera
Committee Member



Jorge Sanchez
Committee Member

Financials

GTE Financial and Subsidiaries

Summary consolidated statements of financial condition as of December 31 (unaudited)

(in thousands)

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 173,900	\$ 155,175
Loans Receivable, Net	2,396,558	2,412,214
Prepaid and Other Assets	80,869	71,072
Investments	183,257	205,019
Interest Receivable	10,786	9,773
Property and Equipment	44,633	43,248
NCUSIF Deposit	23,541	24,257
Other Assets	29,143	44,503
TOTAL	\$2,942,687	\$2,965,261
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Certificates	\$ 876,815	\$ 801,951
Money Market Accounts	227,828	238,920
Member Savings Deposits	777,403	763,149
Share Checking Accounts	539,498	543,570
Individual Retirement Accounts	138,852	144,135
	2,560,396	2,491,725
Borrowed Funds	45,000	150,000
Uninsured Secondary Capital	44,000	44,000
Other Liabilities	42,861	40,472
	131,861	234,472
Members' Equity		
Regular Reserve	53,796	53,796
Undivided Earnings	224,231	214,989
Accumulated Other Comprehensive Loss	(25,297)	(27,421)
Miscellaneous Equity	(2,300)	(2,300)
Total Members' Equity	250,430	239,064
TOTAL	\$2,942,687	\$2,965,261

GTE Financial and Subsidiaries

Summary consolidated statements of operations for the years ended December 31 (unaudited)

(in thousands)

	2024	2023
Interest Income	\$ 151,111	\$ 131,361
Dividend and Interest Expense	51,870	37,841
Net Interest Income	99,241	93,520
Provision for Loan Losses	32,500	10,200
Net Interest Income after Provision for Loan Losses	66,741	83,320
Service Fees and Non-Interest Income	59,024	58,298
Non-Interest Expense		
Compensation and Benefits	60,473	60,596
Product Servicing	16,748	16,417
Occupancy and Equipment	18,636	17,517
Administrative and Other Operating Expense	20,666	21,248
Total Non-Interest Expense	116,523	115,778
NET INCOME	\$ 9,242	\$ 25,840

GTE Financial and Subsidiaries

Summary consolidated statements of members' equity (unaudited)

(in thousands)

	Members' Equity
Balance at January 1, 2023	\$ 210,719
Net Income for 2023	25,840
Other Comprehensive Income	2,505
Total Equity at December 31, 2023	239,064
Net Income for 2024	9,242
Other Comprehensive Income	2,124
TOTAL EQUITY AT DECEMBER 31, 2024	\$ 250,430