



n the CEO rman	2-3
ору	4-5
	6
on	7
e Management Team	8-9
f Directors	10
sory Committee	11
al Statements	12-13

Letter from the **CEO**

2022 was a challenging economic year, navigating a recession, dealing with inflation, and working through an evershifting housing market, but it's during times like this when GTE is able to shine. Members counted on us day-in and dayout and your trust in us manifested into a historic year for GTE, with unprecedented growth and performance.

We added almost 28,000 new members to our financial cooperative in 2022. We are thankful we can extend our benefits to more people and demonstrate our willingness to support them along their financial journey. For the second year in a row, we lent over \$1 billion dollars in our community. We view each loan as an opportunity, hope, and financial achievement for each member. It is an honor to help families accomplish their goals by providing affordable and meaningful solutions and it's what keeps us motivated day after day.

This growth is also what enables us to give back to the Tampa Bay community. GTE was built on the principals of people helping people and it's integrated into everything we do. Our generous employees and members contribute to our monthly charities and their continued support allows us to provide sponsorships and grants to a wide variety of charitable organizations. In 2022 we donated over half a million dollars and 2,500 volunteer hours to help those in need.

GTE was recognized for our philanthropic giving as well as for our work culture and wellness initiatives in what we have dubbed the 'Year of Recognition'. We were also honored to receive departmental awards, personal awards, and enormously proud to receive a bronze Stevie award for our innovative mobile app. Our mission is to be the preferred financial services provider and employer in our marketplace and our accolades prove that we are doing just that.

One of the ways we continue moving forward in our commitment to being your preferred financial services provider is by constantly innovating. We are always looking to improve both our offerings and our experience, and this year was no different. We launched several new products, including Instant Cash, which can be a lifesaver when unexpected expenses arise. We also introduced a fixed rate credit card to provide rate stability in a rising rate environment. We made several virtual banking innovations as well, like One Time Passcode and our exciting Pay with Points feature which allows you to pay for everyday purchases with your Go Points.

I am so proud to share all this good news and can assure you that we are committed to make 2023 another successful year for GTE. I look forward to continuing to serve our members and helping every one of them receive maximum value from their GTE membership.

Sincerely,

Brian Best

President & CEO

I would like to welcome our new members that have joined in the past year as well as our loyal members who have watched us grow and innovate over the years. We are so proud of our accomplishments and our advances in member value. Every GTE membership comes with a rich menu of benefits that truly make our credit union stand above the rest. Items like our award-winning mobile app and card experience, a checking account that keeps you safe from fraud and identity theft, and highly rated Community Financial Centers with knowledgeable member advocates ready to help you in every stage of your financial journey. We invite you to take a fresh look at GTE's services and experience all that we have to offer.

In addition to our current offerings, we have many exciting innovations planned for 2023 that are designed to enhance our member experience. We will reveal our new Online Banking tool, built completely in-house, optimized for mobile, and packed with new features. You will find simplified menus, streamlined navigation, centralized documents, and an improved transaction search. We are so proud to be able to offer a Spanish version as well, reaching a milestone in our continued Hispanic initiative.

You will also see improvement at our Community Financial Centers with renovations at select locations, ushering in a bright modern space. We will also place a new OnScreen experience at more centers as we expand the test on new, advanced interactive teller machines. Our dedication to making your banking Instantly Easy continues to drive our innovation forward and help deliver on our brand promise of 'going beyond money to deliver a remarkable member experience'.

GTE's support of our business members will continue into 2023. Our experienced business bankers partner with each business-owner to get to know them and to help them grow. We will be offering additional products and services designed to let business-owners focus on their business while GTE takes care of their banking. We currently offer customized solutions for businesses of all sizes, including options for payables and receivables, land, equipment, vehicle loans, and a portfolio of checking and savings choices.

Our commitment to the community is as strong as ever. We will continue to fundraise for our monthly charities, volunteer in our communities, serve on local charitable boards, and provide donations to those organizations that need it the most. We will work hard to increase financial literacy, deliver relevant information and workshops, and design products for member owners.

I am confident that our current members will appreciate what we have in store for them in 2023 and encourage everyone to refer their friends and family to GTE Financial. Together, our cooperative has made, and will continue to make, an everlasting impression on our members lives and those in our community.

Sincerely,

Rick Hagan, Chairman

Letter from the **Chairman**

Philanthropy

GTE approaches philanthropy as a responsibility and a privilege

At GTE Financial, we believe in "people helping people." Our charitable mission is to benefit the community through our unwaivering support of local charities and initiatives that further the reach and impact of the great communities we are honored to serve.

Monthly Charities

January	Southeastern Guide Dogs
February	Junior Achievement
March	Tighten The Drag Foundation
April	YMCA
May	Ukraine Relief
June	Police Athletic League
July	Boys & Girls Club
August	Best Buddies
September	Metro Inclusive Health
October	American Heart Association
November	United Way Suncoast
December	Feeding Tampa Bay

Over \$131k was donated to our Charity of the Month Program by our generous employees and members

Our employees invested more than 2,500 hours volunteering in the communities we serve

Awarded 24 Students with \$2,500 scholarships, for a total of \$60,000

Giving Back in BIG Ways

We are passionate about giving back, and in 2022 GTE Financial donated a total of **\$515,000** into our community through grants and additional support.



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Career Building Scholarships

Raising Money For Students

Hosted a Scholarship Scramble with **114** players and raised over \$52,000











Awards

A year of **recognition**

GTE is proud to be an award winning organization comprised of diverse employees who all share the same core interest of working together to make a difference in Tampa Bay.



Innovation

Member focused innovation

At GTE we innovate, not just for the sake of progress, but to truly enhance our member experience.

Impactful products built for members

Nonprofit Checking

Business checking solution offering nonprofits an account with less fees, more services, and partnership opportunities

Instant Cash

instant

cash

Fast loans up to \$2,000 with fair rates because life happens



One Time Passcode

Enhanced security feature allowing members to authenticate their login via text or email



Treasury Management

Business members can now manage their payables, receivables, cash management and account fraud mitigation all in one location

Executive Management *Team*

Brian Best President & Chief Executive Officer

Brad Baker

Executive Vice President, Chief Financial Officer

Chad Burney Executive Vice President,

Executive Vice President, Chief Operating Officer

8

Manny Aguilar Senior Vice President,

Senior Vice President, Commercial & Advisory Services

Jasiel Legon Senior Vice President,

Senior Vice President Chief Talent Officer

Jennifer Maxfield

Senior Vice President, Chief Marketing & Impact Officer

Dona Svehla

Senior Vice President, Chief Lending Officer

Board of **Directors**







Vickie Thompson 2nd Vice Chairman



10

Matt White Secretary/Treasurer

Charlie Beauchamp Director



Paula Jurgenson Director

Shaine Mobley Director

Jeff Pinkstaff Director



The Supervisory Committee, an impartial Board-appointed committee, 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 of Doeren Mayhew to perform an independent audit of GTE Financial's financial statements as of December 31, 2022. We are pleased to report that we received an unmodified opinion.

The outside audit is 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 help ensure compliance with applicable laws and regulations. In summary, it is the opinion of the Supervisory Committee that the financial condition of GTE Financial is strong.

Chairman

Tina Fischer Committee Member

Eunice Hutto Committee Member

> **Tonya Rivera** Committee Member

Andrew Fussner

Courtney McClure Committee Member



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Financials

GTE Financial and Subsidiaries

Summary consolidated statements of operations	(in thousands)		
for the years ended December 31 (unaudited)	2022	2021	
Interest Income	\$ 96,552	\$ 80,931	
Dividend and Interest Expense	17,784	16,652	
Net Interest Income	78,768	64,279	
Provision for Loan Losses	3,600	8,600	
Net Interest Income after Provision for Loan Losses	75,168	55,679	
Service Fees and Non-Interest Income	68,698	64,249	
Non-Interest Expense			
Compensation and Benefits	56,182	46,900	
Product Servicing	16,430	15,103	
Occupancy and Equipment	16,557	16,350	
Administrative and Other Operating Expense	18,884	16,485	
Total Non-Interest Expense	108,053	94,838	
NET INCOME	\$ 35,813	\$ 25,090	

GTE Financial and Subsidiaries(in thousands)Summary consolidated statements of members' equity (unaudited)Members' EquityBalance at January 1, 2021\$ 199,613Net Income for 202125,090Other Comprehensive Loss(2,866)Total Equity at December 31, 2021221,837

TOTAL EQUITY AT DECEMBER 31, 2022	\$ 230,419
Other Comprehensive Loss	(27,231)
Net Income for 2022	35,813
Iotal Equity at December 51, 2021	221,037

GTE Financial and Subsidi

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

ASSETS

Cash and Cash Equivalents Loans Receivable, Net Loans Held For Sale Investments Interest Receivable Property and Equipment NCUSIF Deposit Other Assets **TOTAL**

LIABILITIES AND MEMBERS' EQUITY Liabilities Certificates Money Market Accounts Member Savings Deposits Share Checking Accounts Individual Retirement Accounts

Borrowed Funds

Uninsured Secondary Capital Other Liabilities

Members' Equity

Regular Reserve Undivided Earnings Accumulated Other Comprehensive Loss Miscellaneous Equity

Total Members' Equity

TOTAL



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la	r	es

			(in thousa	nds)
dition		2022		2021
	\$	147,573	\$	230,734
		2,313,440		1,955,709
		490		16,678
		245,318		411,205
		7,141		5,533
		44,444		51,854
		23,061		22,314
		104,116		103,843
	\$2	,885,583	\$2	2,797,870
	\$	590,232	\$	592,573
		267,717		306,396
		911,977		913,613
		584,672		588,265
		116,044		130,895
	2	,470,642		2,531,742
		100,000		0
		44,000		2,000
		40,522		42,291
		184,522		44,291
		53,796		53,796
		208,849		173,036
		(29,926)		(2,695)
		(2,300)		(2,300)
		230,419		221,837
	\$2	,885,583	\$2	2,797,870