

TOGETHER we are...GCCU!

Gratiot Community Credit Union

Working and growing TOGETHER to serve our members financial needs and building a stronger community!

Newsletter Date
Spring 2024

Online Payments Are Here!

The wait is over

You can now make your loan payments online!

Loan Pay from our website:
www.gratiotcu.org

1. Select "Make a Payment" at the top of the page.
2. Click "+Loan Payments."
3. Register to set up recurring payments.

—You may make a one-time payment by selecting "Continue as Guest".

4. Type your account number with the 3-digit loan suffix, without dashes or spaces.

5. Enter the date of birth in YEAR MONTH DAY format (YYYYMMDD), then click



Vacation Clubs pay out June 1st, 2024. With an interest rate of 2.50% APY, don't delay, open one today.

"Add Account", verify your info and then click "Select Payment Method".

6. Select "New Credit or Debit Card" or "New Checking or Savings Account" and follow the prompts to complete the payment from another

financial institution.

We hope this new product will provide you with a convenient and affordable way to manage your financial needs. Thank you for choosing us as your trusted financial partner.
Your GCCU Team

RATES

- Investment shares rates starting at: 1.50% APY
- Investment share draft rates starting at 0.25% APY
- Certificate of Deposit rates vary!

STOP IN TODAY AND TALK TO A FSR!

Dates To Remember

Mother's Day	May 12
Memorial Day	May 27 CLOSED
Father's Day	June 16
Independence Day	July 4 CLOSED

We're moving to a more digital platform. Please remember to update your personal information with us. Updating your address, phone #, and email are essential for communication with our members.



Annual Meeting Results

The credit union had its Annual Meeting on March 16, 2024. Re-elected to the Board of Directors were Clark Hubbard, Diane Malek, and Sharol Pominville.

There are more reasons than ever to love being a member of Gratiot Community Credit Union.

Your credit union membership is about the trust and care of community, built around where you live, work and play. That's why credit union membership saves you money through exclusive member-only offers through our trusted partners. Through Love My Credit Union Rewards, credit union members have saved over **\$2 billion** with offers like these.

- » **Trust & Will:** Members get exclusive savings of 20% off any estate plan with Trust & Will.
- » **T-Mobile:** Members can switch and save BIG with T-Mobile! Call (877) 520-1160 to speak with a Mobile Expert.
- » **Spectrum Mobile:** Get a **\$50 cash reward** for each new line when you switch to Spectrum Mobile. Call 833-804-3916 to get this special offer.
- » **TurboTax:** Get a bigger discount this tax season with **savings of up to 20%** on TurboTax federal products.
- » **H&R Block:** Members can **save up to \$25** on in-office tax prep at H&R Block.
- » **TruStage Home & Auto Insurance Program:** Get exclusive member pricing and a FREE, no-obligation quote by calling 800-789-6286.
- » **Asurion Home+:** Exclusive access to home tech support and protection.
- » **Rental Kharma:** Build your credit history with rent and **save up to 30%** on Rental Kharma.
- » Exclusive access to the **Love My Credit Union Rewards Powersports, RV & Boat Buying Program.**

Learn all about how your credit union membership gets you all these exclusive savings and more at LoveMyCreditUnion.org. Check them out and start enjoying credit union member benefits you never knew you had.

GRATIOT COMMUNITY CREDIT UNION
FINANCIAL AND STATISTICAL REPORT
(AS OF DECEMBER 31, 2023)

Balance Sheet Report

	2023	2022
Assets		
Loans to members (net)	43,599,998.29	41,262,808.65
Allowance for Loan Losses	-282,203.00	-174,992.66
Cash on Hand	1,832,620.97	3,166,394.67
Investments	5,975,048.40	7,618,240.46
Prepaid Expenses and Account Receivables	577,170.51	608,874.84
Total Current Assets	51,702,635.17	52,481,325.96
Land, Building, and Equipment	3,642,325.07	3,597,684.97
Allowance for Depreciation	-920,967.24	-782,842.80
Total Fixed Assets	2,721,357.83	2,814,842.17
Accrued Income	147,749.84	107,036.91
Other Assets	203,518.14	211,947.93
Total Other Assets	351,267.98	318,984.84
TOTAL ASSETS	54,775,260.98	55,615,152.97
Liabilities		
Accounts Payable	1,757,261.38	1,039,734.68
Share and Deposits	49,136,837.20	50,739,710.56
Total Liabilities	50,894,098.58	51,779,445.24
Equity		
Undivided Earnings	3,851,600.52	3,627,421.63
Net Earnings This Year	176,811.88	208,286.10
Total Equity	4,028,412.40	3,835,707.73
TOTAL LIABILITIES AND EQUITY	54,922,510.98	55,615,152.97

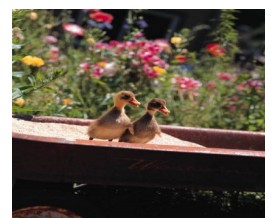
Income Statement Report

	2023	2022
INCOME		
INTEREST INCOME	2,288,930.28	1,635,897.42
INCOME ON INVESTMENTS	179,497.57	248,865.71
FEE INCOME	503,685.34	443,825.86
OTHER INCOME	309,207.48	312,674.27
TOTAL INCOME	3,281,320.67	2,641,263.26
EXPENSES		
EMPLOYEE EXPENSES	1,128,253.78	990,760.22
TRAVEL & CONFERENCE EXPENSES	7,869.24	6,346.13
ASSOCIATION DUES	5,385.37	5,298.71
OFFICE OCCUPANCY EXPENSES	179,037.53	173,816.84
OFFICE OPERATIONS EXPENSES	403,865.85	372,333.47
ADVERTISING	15,691.11	22,685.89
LOAN SERVICING EXPENSES	240,279.31	236,354.94
ATM & DEBIT CARD EXPENSES	203,393.28	176,489.33
PROFESSIONAL & OUTSIDE SERVICES	165,133.97	166,145.19
PROVISION FOR LOAN LOSSES	407,671.53	187,251.77
CASH (OVER) AND SHORT	-156.99	466.23
INTEREST ON BORROWED MONEY	25,659.67	15,702.42
ANNUAL MEETING EXPENSES	4,179.96	3,842.08
DIVIDENDS	318,245.18	75,483.94
TOTAL EXPENSES	3,104,508.79	2,432,977.16
TOTAL INCOME	176,811.88	208,286.10

NOTE:

2023 GCCU Loan Officers disbursed 2,369 loans to Credit Union Member's totaling \$23,883,928.88. The Credit Union charged off \$479,524.07 in delinquent/bankrupt loans. Our recoveries for 2023 were \$109,809.55. Net Charge offs were \$369,714.52

FEDERALLY INSURED BY THE NCUA



TOGETHER WE
CONNECT!