

Mission Statement

At GCS Credit Union, our mission is to provide personalized products and services that cultivate the financial success of our membership and their communities. We demonstrate our belief in the philosophy of “people helping people” with our commitment to improving the lives of our members. By providing accounts for all generations, our members can truly start here, stay here, and grow here.

Mission

Leadership

MANAGEMENT:

Keith Burton, President and CEO

Tamara Wofford, Senior Vice President and COO

OFFICERS:

Robert Lyles, Chairman

Jim Devine, Vice-Chairman

Ken Newton, Treasurer

Kim Frantz, Secretary

Leadership

myGCScu.com

(618) 797-7993



*Your Community
Your Needs
Our Focus*

3970 Maryville Road
Granite City, IL

6707 Goshen Road
Edwardsville, IL

1119 S Lincoln
O'Fallon, IL

2001 Lee Avenue
Granite City, IL

1502 Vandalia
Collinsville, IL

4105 Humbert Road
Alton, IL

4101 State Rte. 111
Pontoon Beach, IL

Locations

2020
Annual Report

STATEMENT OF FINANCIAL CONDITION

Assets	
Loans	\$244,539,866
Less Allowance for Loan Losses	(3,390,839)
Cash on Hand	\$35,723,145
Investments	\$95,719,801
Fixed Assets	\$5,566,908
All Other Assets	\$19,457,791
TOTAL ASSETS	\$397,616,673

Liabilities	
Accounts Payable	\$111,076
Notes Payable	\$14,025,661
Other Liabilities	1,786,696
TOTAL LIABILITIES	\$354,150,788
Members Shares	
Regular Shares	\$186,511,412
Share Drafts	\$63,015,965
Money Markets	\$45,342,405
IRA Shares	\$14,915,487
Share Certificates	\$28,442,084
TOTAL SHARES	\$338,227,354

Credit Union's Equity	
Regular Reserves	\$32,085,188
Undivided Earnings	\$10,781,073
Other Comprehensive Income (Loss)	(\$162,834)
Acquired Equity	\$762,458
TOTAL CREDIT UNION EQUITY	\$43,465,885
TOTAL LIABILITIES & EQUITY	\$397,616,673

Income Statement	
Interest on Loans	\$13,137,070
Interest on Investments	\$910,793
Other Income	\$4,653,549
TOTAL OPERATING INCOME	\$18,701,412
Expenses	
Dividends Paid to Members	\$14,808,515
Interest on Borrowed Money	\$1,382,307
	\$302,967
TOTAL OPERATING EXPENSE	\$16,493,789
Gain/(Loss) on Investments/Assets	(\$16,977)
Non-Operating Income	\$20,740
TOTAL NON-OPERATING INCOME	\$3,762
TOTAL NET INCOME	\$2,211,386

President's Letter

Welcome to the 80th annual meeting of GCS Credit Union! 2020 was an interesting year for everyone. It was a year of disruption as Covid-19 affected the lives of all of us. Yet, through the ups and downs of 2020, GCS continued to serve our members and their communities by providing products and services that help improve their daily lives. Our deep-rooted philosophy of "people helping people" has been our driving force through the years. Our focus has been and will always be on our members and their communities. This spirit shined brightly in 2020!

Your credit union withstood the challenge and remained strong in 2020. Membership grew to 36,610 allowing more and more members the ability to take advantage of our many products and services. Total assets grew to over \$397 million at year-end with deposits growing to over \$338 million. Despite this deposit growth our capital position remained solid at 10.97%. Safety and soundness has always been important to GCS. We continue to receive top ratings from both state and federal regulators. Please review the statement of financial condition contained in this report.

GCS continues to remain competitive in both loan and share rates by consistently reviewing rates against our competition. Competitive rates along with quality member service has allowed the credit union to be who we are today. We are continuously looking for new products, technology and other opportunities so that we can better serve our field of membership but maintain our values and philosophy that has kept us strong since 1941.

As we celebrate our 80th anniversary in 2021. Our main priority is to continue service to our membership. Hopefully the uncertainty of 2020 will be behind us soon and we can begin to bring back a sense of normalcy to our members and employees. Re-opening our lobbies, so that we can once again see you in person and shake your hand. That is something we are all looking forward to. On behalf of the board and our employees we thank you for your continued support and confidence of GCS Credit Union.

Respectfully,
Keith A. Burton
GCS Credit Union President and CEO

Financials & President's Letter