



2024

BUSINESS REPORT

In 2024, Gulf Winds Credit Union marked 70 years of service — a milestone that reflects not just our history but our continued commitment to financial strength, innovation, and community impact. Over the past year, we remained focused on delivering value to our members while reinforcing this foundation for our long-term success.



From launching new products and services to expanding our community outreach, 2024 was a year of meaningful progress. We introduced commercial lending, expanded home lending solutions with a no money down Max Value Mortgage loan option, and launched a financial coaching program to provide members with personalized guidance for achieving their financial goals. We also enhanced our High-Yield Checking account, increasing the APY from 2.00% to 4.00% on daily balances to help members grow their savings more effectively.

Beyond product innovation, the Gulf Winds Foundation made a tangible difference through many initiatives, including our inaugural Chip in Fore Charity golf tournament. Combined with our team's 1,200-plus hours of volunteerism and support for over 80 local nonprofit organizations, these efforts reflect our deep-rooted commitment to the communities we serve.

Our financial stability remained a top priority. We maintained Bauer's superior 5-star rating for the 122nd consecutive quarter and upheld a strong net worth position, ensuring a commitment to providing competitive products while safeguarding the long-term health of the credit union.

As we look ahead, our mission remains to help our members and community succeed financially. Gulf Winds' success has always been built on a commitment to helping our members thrive. Thank you for helping us shape another year of progress.

A stylized, handwritten signature in black ink, which appears to read "Daniel Souers".

Daniel Souers, President/CEO

Report from the **INDEPENDENT AUDITOR**



316 South Baylen Street, Suite 300
Pensacola, FL 32502

To the Supervisory Committee of
Gulf Winds Credit Union

Opinion

We have audited the accompanying financial statements of Gulf Winds Credit Union, which comprise the statements of financial condition as of June 30, 2024 and 2023, and the related statements of comprehensive income, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gulf Winds Credit Union as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gulf Winds Credit Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gulf Winds Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

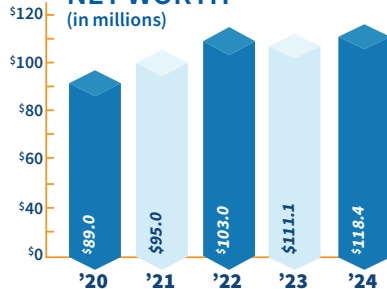
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

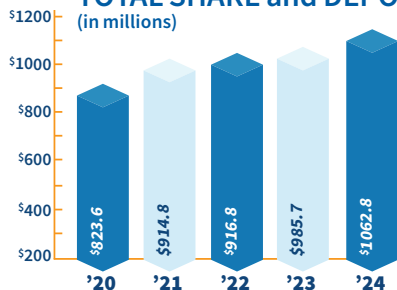
Warren Averett
Pensacola, Florida
October 28, 2024

2024 FINANCIAL REVIEW

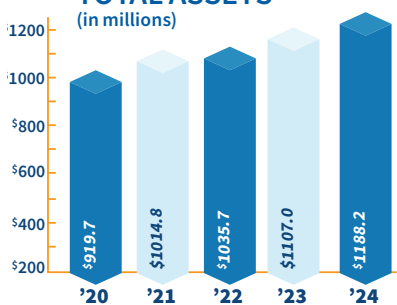
NET WORTH
(in millions)



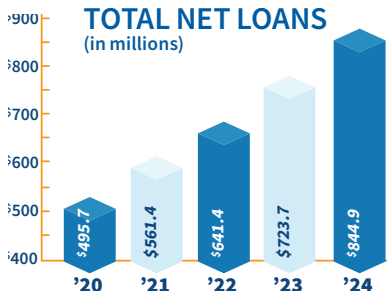
TOTAL SHARE and DEPOSITS
(in millions)



TOTAL ASSETS
(in millions)



TOTAL NET LOANS
(in millions)



Statement of Reserves and Undivided Earnings as of Dec. 31, 2024

REGULAR AND SPECIAL RESERVES

Regular Reserve	\$6,552,433
Undivided earnings	
Balance at beginning of year	101,871,816
Add: Net Income 2023	7,835,520
Total Undivided Earnings	109,707,336
Other Comprehensive Income	(27,135,307)
Total Members' Equity	89,124,462.00

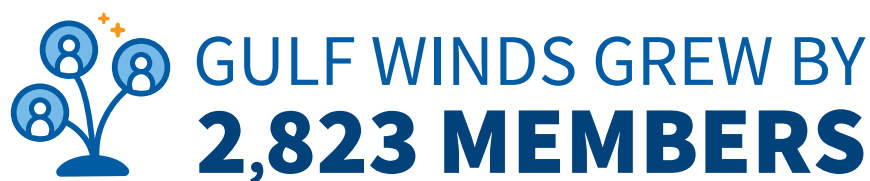
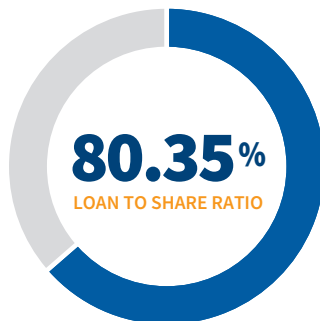
Statement of Condition for the Years Ended Dec. 31, 2023 & 2024

ASSETS	2024	2023
Earning Assets:		
Net Member Loans	\$844,869,976	\$723,694,984
Investments	183,393,437	232,771,456
Cash Equivalents	83,302,936	80,592,679
Total Earning Assets	1,111,566,349	1,037,059,119
Non-Earning Assets:		
Cash on Hand	7,787,318	8,409,350
Premises and Equipment, Net	17,232,984	15,849,894
Other Assets	51,587,786	45,703,052
Total Non-Earning Assets	76,608,088	69,962,296
Total Assets	\$1,188,174,437	\$1,107,021,416
LIABILITIES		
Members' Share and Savings Accounts:		
Shares	\$693,582,806	\$683,164,210
IRA Accounts	34,287,727	34,116,838
CDs	334,947,384	268,382,562
Total Members' Share and Savings Accounts	1,062,817,917	985,663,611
Accrued Expenses and Other Liabilities	36,232,058	44,548,851
Total Liabilities	1,099,049,975	1,030,212,462
Members' Equity:		
Reserves	6,552,433	6,552,433
Undivided Earnings	109,707,336	101,871,816
Accumulated Other Comprehensive Income (loss)	(27,135,307)	(31,615,295)
Total Members' Equity	89,124,462	76,808,955
Total Liabilities and Equity	\$1,188,174,437	\$1,107,021,416

Statement of Income for the Years Ended Dec. 31, 2024 & 2023

REVENUE FROM EARNING ASSETS	2024	2023
Interest Income on Loans	\$49,114,580	\$37,566,230
Investment Income	8,761,587	6,972,172
Total Revenue from Earning Assets	57,876,167	44,538,402
COST OF FUNDS		
Member Dividends	18,737,911	9,210,344
Interest on Borrowed Funds	1,505,367	1,922,766
Total Cost of Funds	20,243,277	11,133,110
GROSS MARGIN	37,632,889	33,405,292
Less: Provision for Loan Loss	(7,516,028)	(4,991,237)
Net Margin	30,116,861	28,414,055
NONINTEREST REVENUE	19,846,914	18,573,586
OPERATING EXPENSES		
Compensation and Benefits	20,355,455	19,698,856
Office Operations and Occupancy	20,977,917	19,583,998
Member Insurance	43,890	35,337
Total Operating Expenses	41,377,262	39,318,191
NON-OPERATING (GAINS)/LOSSES		
Net (gain) loss on sale of property & equipment	0	0
Net (gain) loss on sale of other real estate owned	0	(53,398)
Net (gain) loss on investments	750,993	149,526
Net Income / (Loss)	\$7,835,520	\$7,573,321

2024 PERFORMANCE



\$1,188,174,437
IN TOTAL ASSETS



BAUERFINANCIAL
5-STAR RATED



1,200+
VOLUNTEER
HOURS



192,603
CONVERSATIONS WITH MEMBERS
THROUGH THE CONTACT CENTER

122 CONSECUTIVE
QUARTERS



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