



2024 ANNUAL REPORT

MAKING A

Difference



CHAIRPERSON'S REPORT - APRIL 2025

TO OUR MEMBERS:

Welcome to a new year. Here in St Louis, it has been a typical winter and early spring with periods of snow and ice and sub-zero wind chills, to balmy 60s a few days later. No matter the weather, your Credit Union management and staff take it in stride and continue to do good work for you, our owners.

The economic outlook is also shifting daily with signs of persistent inflation, economic uncertainty, and the possibility of another recession. There are also opportunities and pockets of optimism. Our style of financial management, calm, steady, and paying attention to the economic fundamentals and looking out for the well-being of our owners, works well in any economic cycle.

Financial Stability, Member Service and Community continue to be the three key areas Gateway Metro Federal Credit Union strives to deliver to the members and the people of the St. Louis region. The vision from your Board of Directors is to attain these through financial preparedness, protection for our member accounts and to promote local organizations that have helped our fellow citizens not only today, but for tomorrow.

I encourage and request from our members to seek others to join your credit union. The survival of many organizations today is dependent on getting more members, younger members to join and be our future. In 2024, your credit union revitalized our youth savings program with three separate life stages for ages 2 to 18. This offers a great opportunity to introduce young individuals to your credit union and positive financial habits.

In 1935, Franklin Roosevelt was in the first of his four terms as President of our country. Our nation was starting to recover from the Great Depression and the economic outlook was looking better for the first time since 1929. Babe Ruth finished his record setting baseball career and retired from the Boston Braves. Our St Louis Cardinals finished second in the National League.

Your Credit Union also started in 1935 and we are celebrating our 90th birthday this year. The Board, Management, and employees of Gateway Metro look forward to many more years of service to you, our owners.

Thank you again for supporting our work. Through you, we provide a safe place for you to invest your funds and provide a place where you can get funding for your families, businesses, and other financial needs to reach your goals and dreams. As always, we thank you for your trust and confidence. We truly appreciate you, our owners.

Respectfully Submitted,

David Schmid

Chairperson

SUPERVISORY COMMITTEE REPORT

Innovation in member service, Bank Secrecy Act, Information Technology and Regulatory Oversight all touch the daily duties of your supervisory committee. Gateway Metro Federal Credit Union has always been progressive, offering members the latest services and products. As services and products have improved to be more convenient and accessible, our internal controls and assurances to the quality of our processes have had to evolve as well.

The Supervisory Committee utilizes a full-time staff of individuals to ensure compliance with established policies and procedures set forth by the Board of Directors. The internal audits and reviews work to improve and implement necessary changes as needed to manage the risk associated with any financial institution.

As a committee, we meet monthly with the internal audit staff to review internal audits performed, discuss Suspicious Activity Reports and to receive education and updates on items ranging from the latest fraud occurring in the financial industry to new products to be offered and what internal controls need to be established.

Along with the work of the Director of Quality Assurance and her staff, Gateway Metro Federal also has an outside audit performed. The Supervisory Committee has engaged Scheffle Boyle, CPA, a multistate accounting firm based in Belleville, Illinois, to perform the 2024 annual audit.

Gateway Metro Federal carries the \$250,000 federal deposit insurance for members' deposits through the National Credit Union Administration (NCUA). NCUA performed their annual risk focused examination as of January 2025. The seven risk areas reviewed were Interest Rate Risk, Strategic Risk, Reputation Risk, Credit Risk, Liquidity Risk, Transaction Risk and Compliance Risk. From the examination, each risk area was within the required safety and soundness levels desired by NCUA.

The Supervisory Committee also acknowledges the work of the IT Steering Committee to ensure safe and sound business practices, such as patching, virus protection, vulnerability scans and essential service backup plans and testing; management and IT Steering are taking proactive measures to protect the membership's financial and non-financial interests.

Respectfully Submitted,

Amanda Shive

Supervisory Committee Chairperson

PRESIDENT'S REPORT

APRIL 2025

In 2024, the Federal Reserve lowered interest rates for the first time since July 2023. Many families and individuals thought it would be the beginning of bringing relief to household budgets. However, several economic and geopolitical events still impact the everyday life of our members.

As we celebrate 90 years as a credit union in 2025, it is this knowledge and experience developed over decades that makes your credit union prepared to take on the ever-changing environment occurring in our community, in our industry and in our region.

They say history tends to repeat itself and as an example, the credit union in the early to mid-40's rallied around the war cause for our members and helped with small dollar loans to assist families to get by while rationing and shortages of goods due to World War II being fought. The credit union stepped up again in the late 70s/early 80s when inflation was running rampant, to offer membership prudent loan and savings rates. During the mid-2000's while the mortgage crisis was occurring due to large institutions' actions in the mortgage market and over extension of family budgets, the credit union made special accommodations to grant loan extensions and forbearances on mortgages to assist families. Today in 2024/2025 we are still here for our members: implementing youth savings programs, managing six branch locations across the St. Louis Metro area and helping members realize their financial potential.

FOUNDATION OF PRODUCTS AND SERVICES

As budgets are stretched thin, the credit union's online banking platform has many existing features and benefits which can improve our member's financial peace of mind. Checking balances 24/7 is just one feature. Another is Trends! Trends is vital to tracking daily, monthly or annual spending. It also allows you to review your household balance sheet. Today there are so many companies advertising tracking your streaming services or monthly scheduled billing like insurance, gym membership etc, but your credit union has this free service already.



The Manage Cards feature available in online and mobile banking offers another way to track and manage your spending as well as to protect the security of your account. Card transactions are categorized and presented in an easily digestible way. You are able to turn your card on or off based on your usage or loss of a card. You can set and manage transaction types and limits allowed on your card. All at your leisure and based on your needs!

Another product is Credit Sense! This product was introduced in 2020 as a way to monitor your credit while using our online banking platform. This tool has helped members not only with understanding and improving their credit score but also as a means to monitor their credit report for unauthorized activity.

FOUNDATION OF SAFETY AND SOUNDNESS

The Department of Homeland Security and Secret Service continually update institutions with warnings about “Cybersecurity”, as well as ways to protect members’ personal data. This area is always on the forefront for your credit union. With maintenance and updates to our network, computers and most importantly educating the employees to be aware of cyber threats, you can feel safe your credit union is taking actions to ensure your personal and private information is protected. In 2024, the credit union held six events for shredding of paper and three events for electronic recycling. This service is just one of the many ways your credit union adds value to our membership and supports our members and community. Stay tuned to our newsletters and our website for an event coming to your area.

Finally, Gateway Metro Federal Credit Union is eternally thankful for your confidence, your support and your membership. Because of this, Gateway Metro Federal is ready to grow to be your financial institution of the future. The Board of Directors, Committees and staff look forward to serving you in 2025 and beyond.

Thank You,
Jerome Lewis,
President/CEO





2024 Volunteer Board & Committee Members

Board of Directors

- David Schmid Chairperson
- Connie Wepfer..... Vice Chairperson
- Brad Pulaski Secretary
- Mark Leahy Treasurer
- Robert Erbs..... Board Member
- Amanda Shive..... Board Member
- Taylor Stagg Board Member

Supervisory Committee

- Amanda Shive..... Chairperson
- Clayton Kuhn Committee Member
- Jeanette Turnbull..... Committee Member

IT Steering Committee

- Cecilia Gray Committee Member
- Chris Nixon Committee Member
- Judy Erbs Committee Member

YOUR CREDIT UNION

Assets

Cash.....	17,106,380.42
Loans	99,445,473.15
Allowance For Loans.....	(1,210,370.31)
Investments	40,548,210.01
Fixed Assets.....	6,212,983.40
Other Assets	6,896,479.74
Total Assets	\$168,999,156.41

Liabilities

Member General Shares.....	52,827,186.22
Certificate Shares	28,444,871.37
Money Market Shares.....	32,940,099.83
Other Shares, Including IRAs	43,408,341.37
Liabilities, Including Payables	614,345.12

Member Equity

Regular Reserve.....	7,618,182.38
Undivided Earnings.....	6,287,610.06
Investment Reserve	(3,141,479.94)
Total Shares, Liabilities, & Equity....	\$168,999,156.41

Balance Sheet Comparison

	Total Loans	Total Shares	Total Assets
2024	\$99,445,473	\$157,620,499	\$168,999,156
2023	\$108,213,314	\$162,828,887	\$174,263,764
2022	\$115,206,106	\$183,684,212	\$174,263,764
2021	\$114,011,338	\$191,698,866	\$193,447,696
2020	\$124,969,738	\$181,762,235	\$196,991,676

BY THE NUMBERS

Income

Interest from Loans.....	5,454,903.52
Income from Investments	1,084,199.33
Other Income	2,431,562.33

Dividends & Interest Paid to Members

General Shares	5,567.61
Certificate Shares	850,217.26
Money Market Shares.....	384,052.55
Other Shares, Including IRAs	102,583.81

Operating Expenses

Employee Compensation & Benefits	3,771,703.82
Office Operations	2,800,119.03
Marketing	156,246.04
Loan Servicing.....	471,470.50
Professional Services.....	776,251.33
Provision for Loan Losses Expense.....	548,661.03
Other Operating Expenses	44,321.07
Net Income	(940,528.87)



RECYCLING EVENT DATES

Please mark your calendars and join us for our 2025 Events!

Your credit union will be providing three opportunities to securely dispose of your private, personal information to help you protect your financial identity. Paper shred events are available to dispose of any paper items, such as old statements, tax documents, and other sensitive information. These events will have a paper shred vendor on site to accept and securely shred your paper documents. Other events will have eRecycling available to bring in your old computers, tablets, phones and other equipment that may hold personal information that needs to be securely destroyed.

Visit goGMFCU.org for more information on upcoming events. Our Butterfly Committee will be collecting donations to support Annie's Hope in 2025 at all events and in our branches through December 2025.

April 5thSouth County + eRecycling Only

June 21st Shiloh + Paper Shred Only

September 13th St. Peters + Paper & eRecycling

THE BUTTERFLY PROJECT

In 2024, we supported LoveU2Pieces and their efforts to provide neurodiverse individuals – including those with autism – and their families the opportunity to thrive through education, support, community awareness, and connection. While we will be supporting another organization in 2025, we still encourage our members to consider offering their support to LoveU2Pieces through donations at their site: loveu2pieces.org





MISSION STATEMENT

Helping People Realize Their Financial Potential

Gateway Metro Federal Credit Union is a member-owned, not-for-profit credit union dedicated to providing each member with quality financial services and products that are competitive and innovative. We will provide friendly, efficient, and exemplary service. We are here because of you and for you.

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www.gogmfcu.org
NMLS #: 410276 | MLO# 614116



Federally
Insured by
NCUA