



2025 ANNUAL REPORT





CHAIRMAN'S REPORT

I am pleased to report that 2025 was a year of stability, strong performance, and continued member focus. Peach State Federal Credit Union achieved meaningful growth while remaining committed to serving members with care and purpose.

The credit union experienced \$48 million in asset growth exceeding 4 percent growth from the prior year. The credit union growth reflects our members' trust and the strength of our financial stewardship. We maintained solid profitability with return of assets of 0.84%, positioning the credit union to continue investing in services, technology, and programs that directly benefit our members.

Throughout the year, we remained attentive to the financial challenges facing our communities. During the government shutdown, we took proactive steps to support members by

helping them establish emergency funds, reinforcing our commitment to financial stability during times of uncertainty.

We were also pleased to welcome Dr. Lori Brownlee-Brewton to our Board of Directors. Her experience in education, leadership, and deep roots in the community help strengthen our people-first approach.

Our progress reflects the dedication of many. On behalf of the Board, I would like to extend sincere appreciation to our Supervisory Committee and Advisory Boards for their service. I would also like to thank our management team and staff for their exceptional commitment to serving our members each day.

- David Welden, Chair



PRESIDENT'S REPORT

At Peach State, the work we do isn't about numbers and transactions; it's about people and their financial well-being. Our members remain top of mind with every decision we make, and our commitment is demonstrated by keeping our products affordable, solutions reliable, and helping our communities thrive.

2025 was a year of significant progress for Peach State, driven by strategic investments in our infrastructure and our people. We completed the system conversion for Pinnacle's members, refreshed our debit and credit cards with modern designs, transitioned to a new processor, and launched a new credit card rewards program. We expanded our reach with 29 new Select Employee Groups and during the government shutdown, we helped members establish emergency funds. Our commitment to employee development continued with participation across our Gwinnett Technical College Leadership Academy, staff development programs, Southeastern Regional Credit Union School, and Credit

Union Development Educator program. These achievements highlight our people-first approach and our dedication to strengthening our members, employees, and communities.

We are also proud of the continued impact of the Peach State FCU C.A.R.E.S. Foundation – our dedication to community, arts, responsibility, education, and service. In 2025, more than \$700,000 was donated to local nonprofit organizations, school systems, and the arts throughout our service area.

As we move forward, we will continue to focus on what matters most – a people-first approach that prioritizes the financial well-being of our members and the communities we serve.

Thank you for the trust you place in us each day. We look forward to helping you achieve your goals in 2026 and beyond.

- Marshall Boutwell, President/CEO



TREASURER'S REPORT

The year 2025 marked another successful and steady year for Peach State. During the year, Peach State once again outperformed financial projections while maintaining a strong commitment to exceptional member service and community support. Total asset growth exceeded 4 percent compared to the prior year, reaching \$1.09 billion. This growth reflects prudent balance-sheet management in a dynamic economic and interest-rate environment.

In response to changing rate conditions, Peach State proactively reduced rates across several loan products throughout the year. These strategic adjustments were made with the goal of easing financial pressure on members and supporting their evolving borrowing needs. Peach State's financial strength enables the credit union to remain focused on its mission of improving members' financial solutions designed to meet their everyday needs.

The credit union also continued its long-standing commitment to giving back through the C.A.R.E.S. Foundation. Community involvement during 2025 included support for organizations such as the Boys and Girls Club of Winder-Barrow, the Gwinnett Tech Food Pantry, scholarship programs, and numerous other local initiatives across our footprint that positively impact our service areas.

As Treasurer, my responsibility is to oversee the review and discussion of financial results with the leadership team and ensure the continued sound financial management of the credit union. I am confident that Peach State's financial indicators reflect responsible stewardship, strong governance, and a continued dedication to meeting the needs of our members.

- Walt Martin, Secretary/Treasurer

STATEMENT OF CONDITION (as of December 31, 2025)

ASSETS

Loans to Members (Less Loan Loss Reserve)	\$734,115,588
Cash on Hand	\$10,568,596
Investments	\$273,670,103
All Other Assets	\$75,276,515
TOTAL ASSETS	\$1,093,630,802

LIABILITIES AND EQUITY

Member Deposits	\$987,119,396
Borrowed Funds	-
Equity Capital	\$96,650,104
Unrealized Gain/Loss on Investments	\$(219,934)
All Other Liabilities	\$10,081,236
TOTAL LIABILITIES AND EQUITY	\$1,093,630,802

INCOME STATEMENT

Interest on Loans	\$41,351,973
Income from Investments	\$11,982,731
Other Income	\$17,228,608
TOTAL INCOME	\$70,563,312
Operating Expense	\$47,350,999
Dividend	\$14,187,414
Extraordinary (Gain)/Loss	\$(119,021)
TOTAL EXPENSES	\$61,419,392
CONTRIBUTION TO CAPITAL	\$9,143,921

LOAN ACTIVITY 2025

Total Loans Outstanding as of 12.31.25 (100,847)	\$740,256,095
Total Loans Approved (9,628)	\$234,730,256
Total Loans Denied (4,492)	\$56,348,256
Highest Volume Month (August)	\$24,643,127



FINANCIAL COMPARISON

	2025	2024	Amount of Change	% of Change
Assets	\$1,093,630,802	\$1,045,670,729	\$47,960,073	4.59%
Loans	\$734,115,588	\$666,912,752	\$67,202,836	10.08%
Member Deposits	\$987,119,396	\$949,179,066	\$37,940,330	4.00%
Gross Income	\$70,563,312	\$62,629,083	\$7,934,229	12.67%
Operating Expenses	\$47,350,999	\$42,574,888	\$4,776,110	11.22%
Dividends	\$14,187,414	\$12,922,134	\$1,265,280	9.79%
Extraordinary (Gain)/Loss	\$(119,021)	\$(463,345)	\$344,324	-74.31%
Contribution to Capital	\$9,143,921	\$7,595,407	\$1,548,514	20.39%
Number of Members	77,065	78,105	(1,040)	-1.33%



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for ensuring Peach State’s management and staff adhere to safe business practices and maintain proper internal controls. Throughout 2025, the Committee met quarterly with the Executive Team to review the annual NCUA regulatory exam, along with all pertinent compliance and audit reports.

Our Internal Audit Department conducts consistent monthly and quarterly reviews, sharing findings with the Supervisory Committee. These proactive, interim audits evaluate policies and regulatory compliance across critical areas, including accounting, file maintenance, loan processing, account reconciliations, security, and risk management. Additionally, the Internal Audit Department oversees the “Independent

Auditor’s Report on the Consolidated Financial Statements,” which is included in this report (additional copies are available upon request).

I am pleased to report that Peach State continues to operate in a safe and sound manner, fully complying with all NCUA and government requirements for our member-owners. This is made possible by the unwavering dedication of our staff, management team, and fellow volunteers. By consistently prioritizing our members’ needs, we ensure that Peach State continues to provide quality, affordable products and services while remaining in strong financial standing for years to come.

- **Jennifer Houston**, Chair



NOMINATING COMMITTEE REPORT

In accordance with Peach State’s bylaws, the Nominating Committee, consisting of Walt Martin, Marybeth Thomas, and Dennis White, respectfully submit the following names for nomination at the Annual Meeting on April 22, 2026: Dr. Lori Brownlee-Brewton (3-year term), Jennifer Houston (3-yr. term), Dr. Stas Preczewski (3-yr. term), and Dr. James Washington (3-yr. term).

Dr. Lori Brownlee-Brewton (incumbent) – Three-year term. Brownlee-Brewton is currently the Superintendent of Abbeville County School District and has dedicated her career to education through roles as a teacher, principal, and assistant superintendent. She is a graduate of Abbeville High School and alumnus of Winthrop University, Clemson University, and Gardner-Webb University. Brownlee-Brewton joined Peach State’s Board of Directors in September 2025.

Jennifer Houston (incumbent) – Three-year term. Houston joined Peach State’s Board of Directors in 2019 and was named Chair of the Supervisory Committee in June 2020. She is currently the Chief Financial Officer for the Barrow County Board of Education. Prior to joining the Barrow County School System, she served as Finance and Audit Manager at the City of Winder, and has experience working in the private sector concentrating on auditing local governments.

Houston received a bachelor of business administration from North Georgia College and State University, and is a licensed Certified Public Accountant. She previously served on Peach State’s Supervisory Committee for three years.

Dr. Stas Preczewski (incumbent) – Three-year term. Preczewski is a retired Army Colonel, college president, and private boarding school president. He holds a doctorate in higher education governance and two master’s degrees in engineering and national security strategy respectively, and a bachelor’s degree in engineering from Cornell University. He has been a Board member since 2012.

Dr. James Washington (incumbent) – Three-year term. Washington is retired from New Grove Baptist Church in Winterville, GA where he served as Senior Pastor for 40 years. He holds a bachelor of science degree in mathematics from Florida A & M University as well as a doctorate in adult education from the University of Georgia. Washington also has a master’s degree in education from Southern Baptist Theological Seminary in Louisville, Kentucky. He has been a Peach State Board member since 2012 following the merger of Clarke Community FCU with Peach State.

- **Walt Martin**, Chair



63rd ANNUAL MEETING
April 15, 2025

Introduction: Chairman David Welden welcomed members, thanked everyone for their attendance, and announced that this was our 63rd Annual Meeting. He then recognized the Board, Supervisory Committee members, and Advisory Board members.

Dr. James Washington opened the meeting with an invocation prayer.

Call to Order: The 63rd Annual Meeting of Peach State Federal Credit Union was called to order by CEO Marshall Boutwell at 6:42 p.m.

Mr. Boutwell Remarks: Mr. Boutwell welcomed all members to the Annual Meeting and recognized the credit union staff who were present.

Establish a Quorum: There were enough members in attendance to establish a quorum for the Annual Meeting.

Adopt Agenda: With a motion and a second, the written agenda was approved as distributed.

Approval of 2024 Annual Meeting Minutes: With a motion and a second, the minutes of the April 17, 2024, Annual Meeting were approved.

Management Reports: With a motion and a second, the written reports of the Chairman, President, Treasurer, and Supervisory Committee Chair were approved as distributed.

Old Business: None.

New Business: Since no petitions were submitted, a motion was made to declare the following incumbents elected to the board by acclamation for three-year terms: Lenzy Reid III, David Welden, Dennis White, and Kay Yetter.

Adjourn: The business meeting adjourned at 6:48 p.m. and the board members excused themselves to another room to reconvene for their regular monthly board meeting.

Door Prize Drawings: Credit union staff continued with the annual door prize drawings to give away sixty-three \$50 dollar bills and sixty-three \$20 dollar bills (all children under the age of 18 received \$20).

Respectfully Submitted,

David Welden, Chairperson

Walt Martin, Secretary/Treasurer



VOLUNTEERS

»» We would like to acknowledge and recognize the contributions of our volunteers who served in 2025.

Board of Directors

- David Welden, Board Chair
- Dr. Linda Anderson, Vice Chair
- Walt Martin, Secretary/Treasurer
- Jennifer Houston, Supervisory Committee Chair
- Dr. Lori Brownlee-Brewton
- Dr. Stas Preczewski
- Lenzy Reid, III
- Marybeth Thomas
- Dr. James Washington
- Dennis White
- Kay Yetter

Supervisory Committee

- Jennifer Houston, Chair
- Patrick Franklin
- Charlotte Gilman
- Jeff Padgett
- Dr. Xernona Thomas

Advisory Board Members

- Augusta Region**
- Robert Bradford
- Clarence Canada
- William Holmes
- Brewtie Lawton
- Linda Johnson
- Jeff Padgett
- Gene Spires
- In Memoriam: Ruby Stewart

North Georgia Region

- Dr. J. Gary Adcox
- Adriane Lockwood
- Dr. Cyndee Moore
- Ellen Petree
- Lenzy Reid, III
- Dr. Xernona Thomas
- Brock Toole
- Dr. James Washington

Northeast Georgia Region

- Richard Adams
- Phyllis Carson
- Jennifer Carter
- Joye Dodd

Northeast Georgia Region (Cont.)

- Doug Loyd
- Dee Scarborough
- Barbara Strain

Northwest Georgia Region

- Chris Davis
- Nikki Rosser
- Jan Shattuck
- Eddy Willingham

South Carolina Region

- Laney Beckwith
- Dr. Lori Brownlee-Brewton
- Preston Culbertson
- In Memoriam: David Dougherty
- Michael Hyland
- Dr. Tim Keown
- Dr. Justin Martin
- Frankie Milford
- Chuck Nash

Directors Emeritus

- Robert Bradford
- Dr. Brooks Coleman
- Dr. Frances Davis
- Rick Davis
- Dr. Keith Everson



peachstatefcu.org
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