



2021

ANNUAL  
REPORT

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# REPORT TO OUR MEMBERSHIP

From humble beginnings in 1954 to assets of \$500 million and serving the financial needs of more than 40,000 member-owners today, our priority has remained the same: to serve everyone who needs us – in the good times, the bad and all the days in between.

Our commitment goes beyond taking deposits or making loans. It goes deeper than offering the best products and services. It's about people helping people, no matter what life throws at you. We're here to help and support you.



Despite the challenges faced by us all over the last year, the credit union continues to break its own records, with 2021 being the best financial year in our history. This success allows us to continue to grow and expand so that we can serve even more people in our communities.

You can count on your credit union to continue to grow and adapt to our environment, while remaining always true to the core values upon which we were founded. At Coosa Valley Credit Union doing what is right will always remain a constant.

We work diligently every day to ensure the safety and soundness of Coosa Valley Credit Union. These efforts would not be possible without the dedication and oversight of our Board of Directors for whom we remain ever grateful. We are equally appreciative of the expertise and commitment of our talented and caring credit union employees who put their hearts into taking care of our members each day.

On behalf of the Board of Directors and our staff, I thank you for your continued support and membership. Your loyalty to the credit union makes a difference in the financial lives of all our members, now and in years to come.

Sincerely,

A handwritten signature in dark ink that reads "Andy". The script is cursive and fluid.

Andy F. Harris  
President/CEO

# MINUTES OF THE 67TH ANNUAL MEETING

The 67th Annual Meeting of the Coosa Valley Credit Union was held on Monday, February 22, 2021 outside the CVCU Main Office in Rome, Georgia. Approximately 30 credit union members attended the in person meeting due to COVID-19 restrictions. The meeting was also available virtually as an alternative to in person attendance.



Robert Smyth, welcomed attendees and explained the night's events.

Robert Smyth then led attendees in the Pledge of Allegiance.

Rev. Barry Snapp of Victory Baptist Church gave the invocation.

Cleve Hartley, Board Chairman, welcomed everyone. He then officially declared that a quorum was present and called the meeting to order. The printed annual report containing the minutes of the 66th Annual Meeting, as well as reports from the Supervisory Committee, the financial statements, and Highlights for 2020. All were approved as presented.



Mr. Hartley then went to the next order of business- the destruction of ballots for 2020. As the 2020 election was uncontested, there were no ballots to destroy. The 2020 Nominating Committee nominated the following names for election to a 3-year term Chad Woods, Randy Quick, Ken Duskey and Brad Wilson for the four open seats on the Board of Directors. These individuals were elected by acclamation.

Mr. Hartley offered his congratulations and then introduced and recognized the remaining board of directors as well as all committee members. He then introduced President / CEO Andy F. Harris.



President/ CEO Andy F. Harris provided attendees with a 2020 Year in Review. Mr. Harris reported that 2020 was the best financial year in history of the credit union. He spoke to what a challenging year 2020 was for everyone, and even through the challenges, we continued to thrive and grow and help meet the needs of our members. He emphasized our purpose – People Helping People – through events over the year such as helping with the PPP loans for small businesses, extending services provided through our drive thru, and providing meals to first responders, to name a few.



Despite being in a pandemic, there were several accomplishments and large projects undertaken in 2020 including:

- The new Main Office located at 1307 Redmond Road remodel was completed and opened in October 2020.
- We continued to expand our online and mobile services, including the addition of Apple Pay, DocuSign and adding the ability to accept deposits at all our new ATMS.
- We are also testing a new online banking app that will offer many needed improvements and a lot more account information.
- We will also be adding a new mobile branch in the year 2021! This will be a literal branch on wheels and will allow us the ability to serve members with our full range of products and services.
- The mobile branch will make its debut as we begin our remodel of our Cedartown branch, set to begin in late summer.

The staff was recognized and thanked for their hard work and dedication because without them none of our growth and honors would be possible.

At the end of the meeting, the peace lilies that were used to decorate the stage and podium were given to random members in attendance. Also, each member in attendance was given a mini "Nothing Bundt Cake".

The meeting was adjourned.

Respectfully submitted,

Kelly O'Halpin  
Executive Assistant, Coosa Valley Credit Union



# FINANCIAL STATEMENT

Assets	
Cash & Due From Other FI	14,872,594
Overnight	61,565,599
Investments (Net)	58,546,657
Net Loans	347,043,563
Total Other Assets	17,986,880
Fixed Assets (net)	21,215,779
Total Assets	521,231,072
Liabilities	
Shares of Members	470,575,147
Total Other Liabilities	8,554,231
Total Liabilities	479,129,378
Equity	
Reserves	2,022,264
Undivided Earnings	26,130,411
Equity Acquired in Merger	8,968,303
Unreal G/(L) on Sec-AFS	(362,617)
YTD Net Income	5,343,333
Total Equity	42,101,694
Total Liabilities & Equity	521,231,072

We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Kenneth Duskey,  
Treasurer

Andy F. Harris,  
President/CEO

# COMMITTEE REPORTS

## Supervisory /Audit Committee Report

The Supervisory/Audit Committee consists of a volunteer committee of members of Coosa Valley Credit Union appointed by our Board of Directors. They have the responsibility to ensure that internal controls are implemented and maintained to protect members' interests. The Supervisory/Audit Committee oversees an annual audit of financial records of the credit union, verifies members' accounts, and reports the results to the Board of Directors. The Supervisory/Audit Committee, the Board of Directors, and the credit union management carefully consider all conclusions and recommendations presented by our auditors. Our credit union remains in good shape both financially and structurally. The Supervisory/Audit Committee is confident that Coosa Valley Credit Union is continuing to move in the right direction and is prepared to handle opportunities and challenges ahead.

Pam Givens,  
Chairman, Supervisory/Audit Committee

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## Credit Committee Report

The function of the Credit Committee is to approve and review certain loans that the credit union grants. The Credit Union uses third party and internal auditors to monitor and evaluate the lending policies established by the board of directors. For 2021, all loans were approved per credit union policy.

Dr. Lucian Harris  
Chairman, Credit Committee

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## Nominating Committee Report

For 2022, the Coosa Valley Credit Union Board of Directors has four seats for renewal. The Nominating Committee of Coosa Valley Credit Union submits the following names for consideration for position of Director, to serve a three year term.

Mr. Richard DiPrima  
Ms. Kelly Barnes  
Mr. Chris Brock

Since the number of vacant seats is equal to the number of candidates nominated, these nominees will be elected by acclamation during the Annual Meeting.

# BOARD OF DIRECTORS



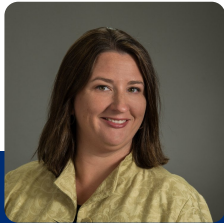
**Cleve Hartley**  
Board Chairman  
Volunteer since 1989



**Kenneth Duskey**  
Board Treasurer  
Volunteer since 1967



**Richard DiPrima**  
Board Secretary  
Volunteer since 2007



**Kelly Barnes**  
Volunteer since 2016



**Chris Brock**  
Volunteer since 2013



**Matthew Crane**  
Volunteer since 2005



**Pam Givens**  
Volunteer since 2008



**Dr. Lucian Harris**  
Volunteer since 2016



**Randy Quick**  
Volunteer since 2004



**Jenny Shealy**  
Volunteer since 2016



**Brad Wilson**  
Volunteer since 2016



**Chad Woods**  
Volunteer since 2015



**Bob Blalock**  
Board Member Emeritus  
Volunteer since 1988