

2019

ANNUAL REPORT

Coosa Valley
CREDIT UNION

Coosa Valley Credit Union

Experienced. Always Nearby. Anyone Can Join.

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OUR PURPOSE

Helping people in our hometown
live better financial lives.

REPORT TO OUR MEMBERSHIP

"Helping people live better financial lives" is the purpose that unites all of us at Coosa Valley Credit Union. We want to create value – for our members, for our employees, and for the communities in which we operate. CVCU's employees will always put their experience, pride and enthusiasm into making this happen.

We value our member interactions, and it's those personal connections that set us apart. Whether we are processing a transaction or catching up on a conversation about the family, we want to help to build a brighter financial future for our members. We are motivated to provide services that can help our members pay down debt, save for the future, make sound financial choices, and help achieve their dreams.

But, we don't charge more for those products and services so that we can increase a line on a graph and we don't believe that revenue is most important. CVCU has a much higher purpose. As a credit union, we are a pioneer in the fight for a better life — for our members and our employees.

Everything we do at CVCU helps build a stronger foundation for our community. We provide financially responsible products that help better each and every one of our members' lives. Since we are a non-profit organization we can offer lower fees and lower lending rates because the shareholders we answer to are not on Wall Street. Our shareholders are our members; our neighbors - YOU.

We use our Core Values as a guide and a constant reminder that we can always improve our members' lives. I hope you see this reflected in your interactions with us. I would like to extend my thanks to both the CVCU staff and volunteers that make our credit union such a wonderful place to belong. And to our valued members, thank you for your continued membership and support.

Sincerely,

Andy

Andy F. Harris
President/CEO



FINANCIAL STATEMENT

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

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2019

Cash & Due From Other FI	13,074,919
Overnight	14,910,023
Investments (Net)	30,505,006
Net Loans	264,887,733
Total Other Assets	15,222,676
Fixed Assets (net)	13,606,435
Total Assets	352,206,792
Shares Of Members	313,937,298
Total Other Liabilities	4,860,554
Total Liabilities	318,797,852
Reserves	2,022,264
Undivided Earnings	19,731,126
Equity Acquired In Merger	8,968,303
Unreal G/(L) on Sec - AFS	(102,512)
YTD Net Income	2,789,759
Total Equity	33,408,940
Total Liabilities & Equity	352,206,791

MINUTES FROM THE 65TH ANNUAL MEETING

The 65th Annual Meeting of the Coosa Valley Credit Union was held on Saturday, February 23, 2019 at the Forum in Rome, Georgia. Approximately 550 credit union members attended the meeting.

Robert Smyth, welcomed attendees and explained the night's events. During the night, 50 random drawings for \$50 each would be drawn from the tickets given to each attendee at the door. He then introduced the American Legion Post 5 Honor Guard who presented the colors. Saunders Jones, III, Chief Lending Officer led attendees in the Pledge of Allegiance. Becky Fowler sang the National Anthem and Rev. Barry Snapp of Victory Baptist Church gave the invocation. Food was provided by Timbo's BBQ.

Cleve Hartley, Board Chairman, extended his welcome to the members and called special attention to two of our past CEO's in attendance, Wilma Givens and Ron Tomlinson. He then officially declared that a quorum was present and called the meeting to order. The printed annual report containing the minutes of the 64rd Annual Meeting, reports from the Supervisory Committee, the financial statements, and Highlights for 2018 were approved as presented.

Cleve Hartley then went to the next order of business- the destruction of ballots for 2018. As the 2018 election was uncontested, there were no ballots to destroy. The 2018 Nominating Committee nominated the following names for election to a 3-year term for the four open seats on the Board of Directors. 1) Bob Blalock 2) Richard Diprima 3) Kelly Barnes and 4) Chris Brock. These individuals were elected by acclamation. Cleve Hartley offered his congratulations and then introduced and recognized the remaining board of directors as well as all committee members. Mr. Charles Bailey was honored as he retired from the loan review committee after many years of service. He then introduced President / CEO Andy F. Harris.

President/ CEO Andy F. Harris provided attendees with a 2018 Year in Review. Mr. Harris emphasized the Credit Union's commitment to continuing to do what is right by supporting and making a difference in our community and treating people as they should be treated. He reported that 2018 was the best financial year in history. We have experienced amazing growth reaching \$357 million in assets. We are now one of the top credit unions in Georgia and the largest in northwest Georgia. We continue

with our motto of "helping people live better financial lives one member at a time." There were several large projects undertaken in 2018 including:

- The opening of the new Cartersville West branch completed in mid-2018 and opened to members in late 2018.
- All new ATM's were installed and several certificate of deposit specials were offered to our members.
- The staff continues to work on rolling out additional online services. Soon we should be able to open accounts as well as apply for loans online. There are many changes coming, but our core values have never and will never change.
- During 2018, Coosa Valley Credit Union took the #1 spot on Forbes' "Best-in-State" credit union list for the state of Georgia. This was a huge honor as only 3 credit unions in the Georgia qualified and this placed the OUR credit union amongst only 2.5% of credit unions nationwide to earn this recognition.
- A Good Deeds program has been started where the staff members volunteer their time in the community. There was a video presentation showing the different volunteer projects that some of the employees

took part in during 2018. The program will continue with a new and different project for each month of 2019.

- Plans were announced to break ground on a new main office on the site of the former NW GA Credit Union. This office will have the same open concept that the newest Cartersville branch has as well as a RED LIGHT at the exit!

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

The program was then turned back over to Robert Smyth to complete the random drawings.

At the end of the meeting, the ferns on each table were given to the member with a blue dot on their program at each table. A hat for each attendee was on the table to take home as a thank you for coming.

The meeting was adjourned.

Respectfully submitted,

Pam Givens
Acting Secretary,
Board of Directors

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 2019, all loans were approved per credit union policy.

Dr. Lucian Harris
Chairman, Credit Committee

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 in 2020.

Pam Givens,
Chairman, Supervisory/Audit Committee

NOMINATING COMMITTEE REPORT

For 2020, the Coosa Valley Credit Union Board of Directors has five seats for renewal. The Nominating Committee of Coosa Valley Credit Union submits to the Board of Directors the following names for consideration for position of Director, to serve a three year term.

Mr. Matthew Crane
Dr. Lucian Harris
Mr. Cleve Hartley
Ms. Pam Givens
Ms. Jenny Shealy

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.

OUR VALUES

We treat you like family.

We care.

We listen.

We win when you win.

We are proud of who we are.

BOARD OF DIRECTORS



Cleve Hartley
Board Chairman

Volunteer since 1989.



Bob Blalock
Board Vice Chairman

Volunteer since 1988.



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.

Agenda

OPENING REMARKS.....Robert Smyth
Internal Communications Development

PRESENTATION OF COLORS.....American Legion Post 5
Honor Guard

PLEDGE OF ALLEGIANCE.....Robert Smyth

NATIONAL ANTHEM.....Scott Thompson

INVOCATION.....Reverend Barry Snapp
Minister, Victory Baptist Church

DINNER.....Timbo's Smokehouse
Rockmart, GA

CALL TO ORDER AND BUSINESS MEETING.....Cleve Hartley
Chairman, Board of Directors

WELCOME AND 2019 YEAR IN REVIEW.....Andy F. Harris
President/CEO

PRIZE DRAWINGS

ADJOURNMENT

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