

# 2017 Annual Report

business  
banking



mortgage



Everyone has a *story*.  
Come **Tell Us** Yours.

checking



auto loan

## Coosa Valley Credit Union

Experienced. Always Nearby. Anyone Can Join.

Report to Our Membership	2-3
Minutes of 63rd Annual Meeting	4-5
Financial Statement	6-7
Credit Committee Report	8-9
Supervisory Committee Report	10-11
Nominating Committee Report	12-13
Board of Directors	14-15
Meeting Agenda	16

## report to our membership

Anything worthwhile requires hard work, and that's how we feel about our work at Coosa Valley Credit Union. It's a true labor of love, and it is rewarding to be able to share the progress Coosa Valley Credit Union made in 2017, while also sharing our vision and goals for the year ahead. And of course, we want to take this opportunity to thank you, our members, for your loyalty, support and invaluable insights. It is important that we acknowledge our record year in 2017, and celebrate the many people who have made your credit union what

experience, good and bad, leads to growth. That means progress! This has very much been the case over the past 12 months at CVCU. Our internal team, our membership base, and our offerings have all continued to grow.



**Our internal team, our membership base, and our offerings have all continued to grow.**

Speaking of growth, as many of you have heard, this summer

we will complete our merger with North Georgia Community Federal Credit Union of Ringgold. This merger will bring greater value to the credit unions' collective members, employees and communities. Joining forces expands both

it is. The fact that so many of you have placed your trust in CVCU for so long means the world to us. And while enjoying last year's milestone success was important, so, too, is our continued progress.

credit unions' Georgia footprint, brings measureable economies of scale, and provides long-term growth opportunities. It's an exciting time for CVCU, and as you read ahead, you'll see what a strong 2017 we had and a strong outlook for 2018 as well.

Progress was an inspiration for us as we began looking ahead to 2018. As we go through life, professionally and personally, the hope is that everything you

Sincerely,  
*Andy F. Harris*  
President/CEO





## Minutes from 63rd Annual Meeting

The 63rd Annual Meeting of the Coosa Valley Credit Union was held on Saturday February 25th 2017 at The Forum in Rome, Georgia. The meeting was titled "Head to Head Challenge" and was attended by approximately 650 credit union members.

Robert Smyth, AVP of Business Development and Public Relations, welcomed attendees and explained the night's events and the rules to the challenge competition. Then he introduced the American Legion Post 5 Honor Guard who presented the colors. Saunders Jones, III, VP of SBA/Commercial Lending, led attendees in the Pledge of Allegiance. The National Anthem was sung by Ms. Amy Crawford and the invocation was done by Rev. Barry Snapp of Victory Baptist Church. Food was provided by Timbo's BBQ.

Cleve Hartley, Board Chairman, extended his welcome, officially declared that a quorum was present, and called the meeting to order. The printed annual report containing the minutes of the 62nd Annual Meeting, reports from the Supervisory Committee, the financial statements, and the Highlights for 2016, was approved as presented.

Cleve Hartley then went to the next order of business, the destruction of ballots for 2016. As the 2016 election was uncontested, there were no ballots to destroy. The 2016 Nominating Committee nominated the following names for election to a 3-year term for the three open seats on the Board of Directors. 1. Pam Givens 2. Matt Crane and 3. Cleve Hartley. No petitions for these seats were received and therefore no election was necessary. These individuals were elected by acclamation.

**2016 Highlights included the merger with Northwest Georgia Credit Union, healthy loan growth, and new products being offered.**

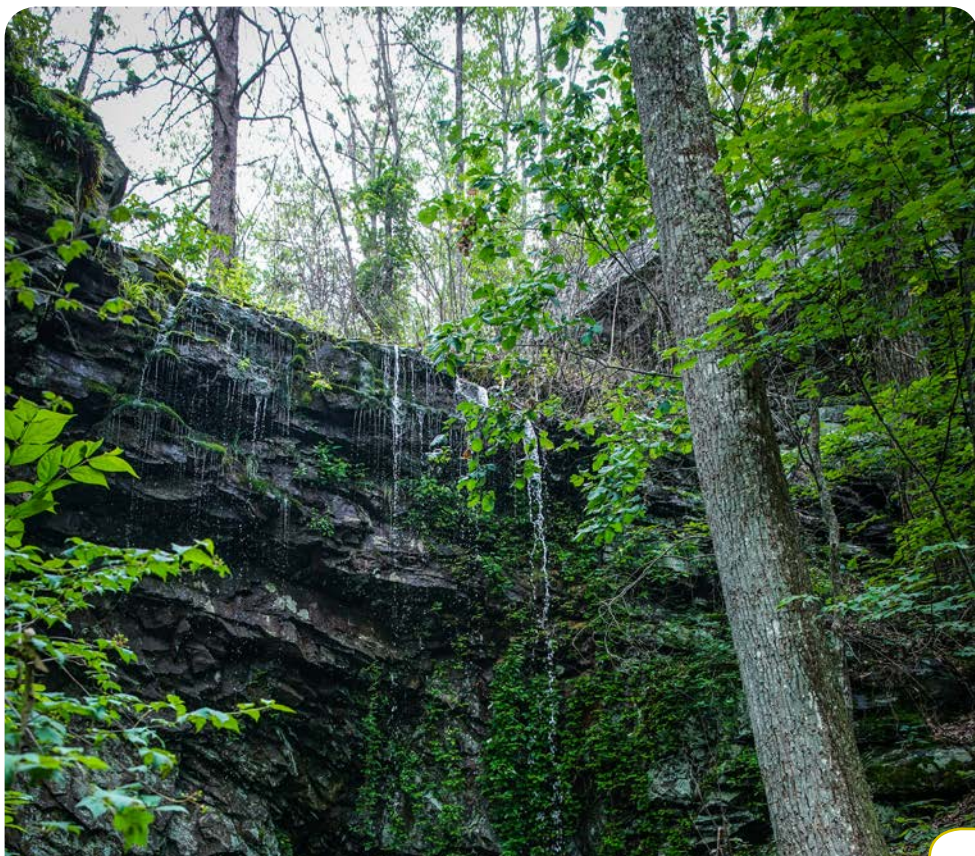
Cleve Hartley offered his congratulations and then introduced the new board members that were added due to the merger with Northwest Georgia Credit Union. He then recognized the remaining board of directors as well as all committee members. Mr. John White who retired from the board after many years of faithful service was recognized. Cleve also recognized Ken Duskey for 50 years of service as a volunteer to the Coosa Valley Credit Union. He then introduced President / CEO Andy F. Harris.

President/ CEO Andy F. Harris provided attendees with a 2016 Year in Review. Mr. Harris emphasized the Credit Union's commitment to continuing to do what is right and focus on our members. Specific highlights included the 1 day CD special offered to member to allow new 18 month CD's for 1.55% interest. This special brought in approximately \$12 million in new CD's to the Credit Union. We have also added SBA loans to our lending portfolio. The Credit Union continued their commitment to the community by taking part in a number of fundraising activities including the following: Walk a Mile in Her Shoes, Flag Project, United Way and Floyd Rock a Thon. Mr. Harris presented the United Way with a check for \$1,500. Andy also told the group about plans for 2017 and future. Highlights of upcoming items included the planned construction of an additional Cartersville branch, the ability to not only join but apply for loans online, in house debit card replacement and last of all the setup of a call center for our members. He then thanked the staff for their hard work and dedication. The program was then turned back over to Robert Smyth to start the audience participation Game Show portion of the program's entertainment. Contestants were given prizes and \$2 bills were given to all children under the age of 12.

The meeting was adjourned.

**Respectfully submitted by  
Pam Givens  
Acting Secretary,  
Board of Directors**





## Financial Statements



## Tell us *your* story

Cash & Due From Other FI	8,549,943
Overnight	8,690,418
Investments (Net)	41,015,241
Net Loans	247,837,854
Total Other Assets	10,352,091
Fixed Assets (net)	10,484,987

<b>Total Assets</b>	<b>326,930,534</b>
---------------------	--------------------

Shares Of Members	293,474,055
Total Other Liabilities	5,905,429

<b>Total Liabilities</b>	<b>299,379,484</b>
--------------------------	--------------------

Reserves	2,022,264
Undivided Earnings	14,775,728
Equity Acquired In Merger	8,968,303
Unreal G/(L) on Sec - AFS	(540,378)
YTD Net Income	2,325,133

<b>Total Equity</b>	<b>27,551,050</b>
---------------------	-------------------

<b>Total Liabilities &amp; Equity</b>	<b>326,930,534</b>
---------------------------------------	--------------------

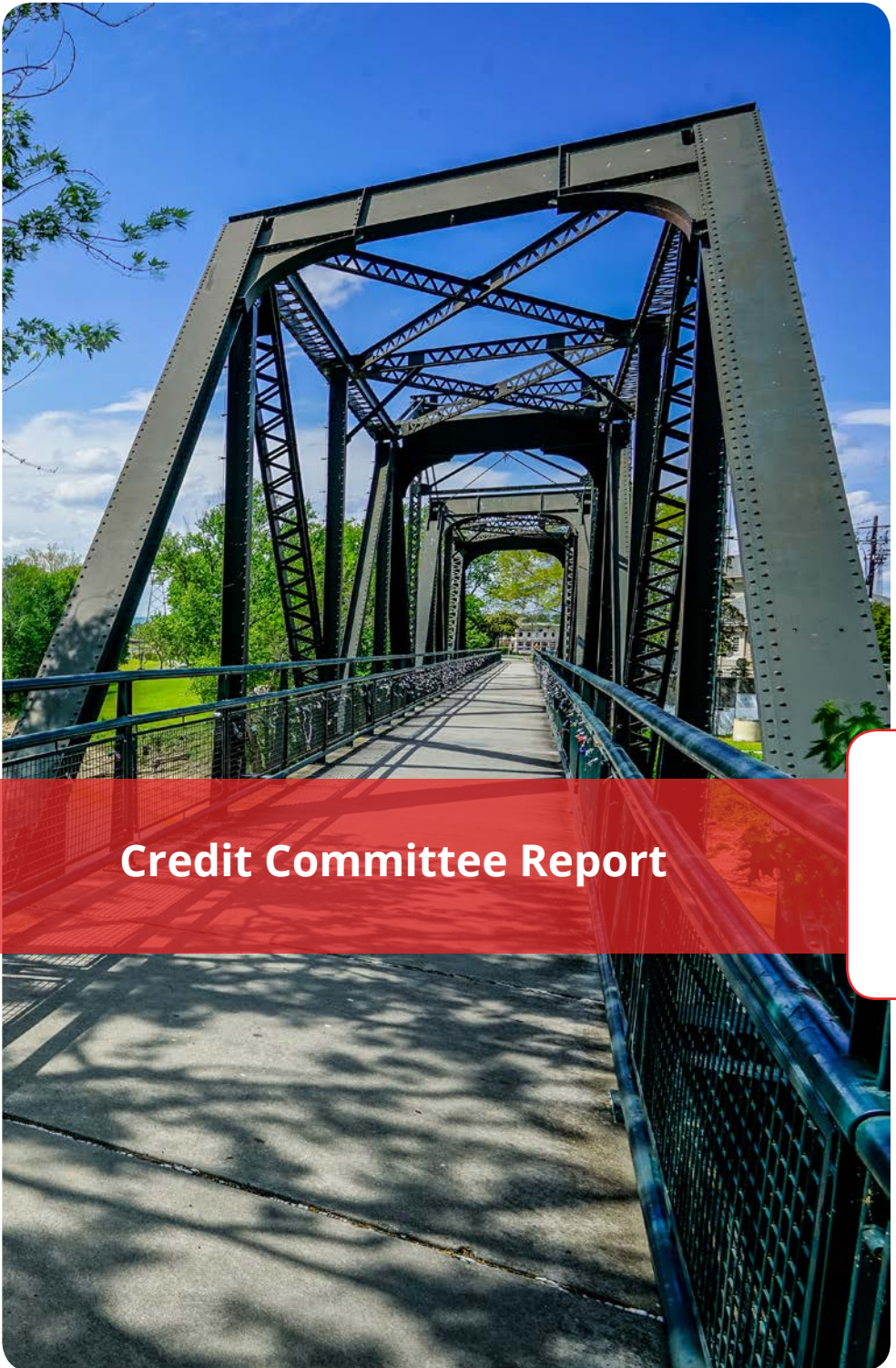
We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Kenneth Duskey,  
Treasurer

Andy F. Harris,  
President/CEO







# 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.

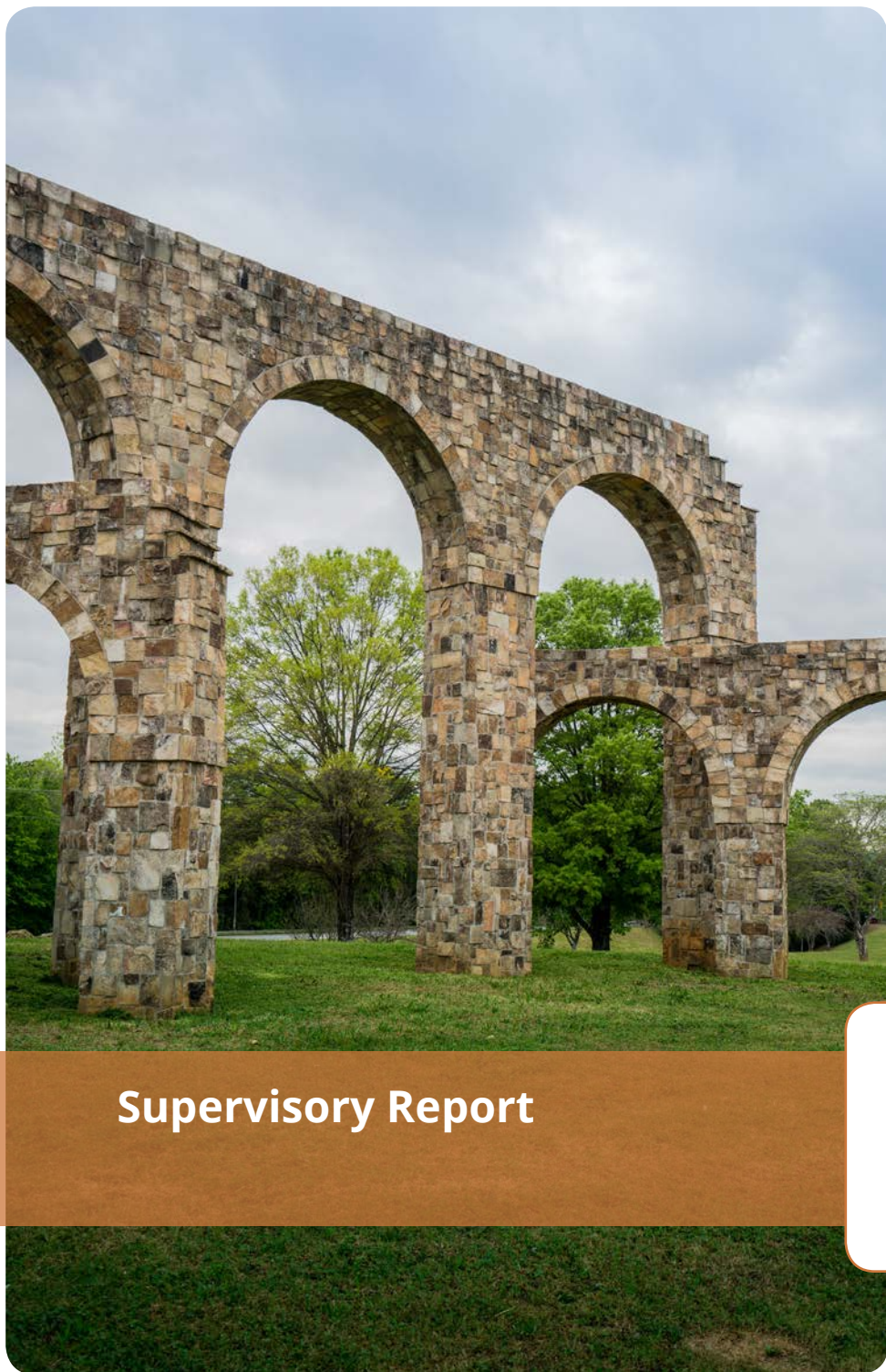
For 2017, all loans were approved per credit union policy.

Dr. Lucian Harris  
Chairman, Credit Committee

### Credit Committee Members

Dr. Lucian Harris, Chair  
Kelly Barnes  
Chris Brock  
Richard DiPrima





## Supervisory Report

The Supervisory 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 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 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 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 2018.

Pam Givens,  
Chairman, Supervisory Committee

The Supervisory Committee, together with the Credit Union's internal audit staff, performs a variety of audits to ensure that effective controls are in place to protect your assets.







## Nominating Committee Report



For 2018, the Coosa Valley Credit Union Board of Directors has four 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. Ken Duskey

Mr. Randy Quick

Mr. Brad Wilson

Mr. Chad Woods

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.

The nominating committee is appointed by the board of directors to recruit qualified candidates and is made up of directors who will not be standing for re-election in the upcoming year.







# Board of Directors



# Tell us *your* story



**Cleve Hartley**  
Board Chairman

Volunteer since 1989.



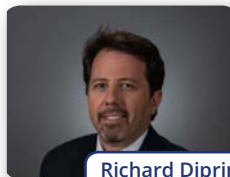
**Bob Blalock**  
Board Vice Chairman

Volunteer since 1988.



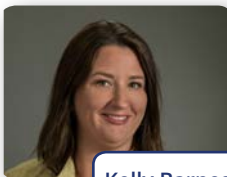
**Kenneth Duskey**  
Board Treasurer

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.



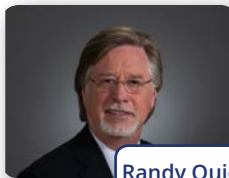
**Fred Kerce**

Volunteer since 2012.



**Chad Woods**

Volunteer since 2015.



**Randy Quick**

Volunteer since 2004.



**Jenny Shealy**

Volunteer since 2016.



**Brad Wilson**

Volunteer since 2016.

Experienced.  
Always Nearby.  
*Anyone Can Join!*

# Agenda

**OPENING REMARKS**.....Robert Smyth  
AVP of Business Development & Public Relations

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

**PLEDGE OF ALLEGIANCE**.....Saunders Jones III  
VP SBA/Commercial Lending

**NATIONAL ANTHEM**.....GI Jive

**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 2016 YEAR IN REVIEW**.....Andy F. Harris  
President/CEO

**PRIZE DRAWINGS**

**ADJOURNMENT**

**Coosa Valley**  
**CREDIT UNION**

Experienced. Always Nearby. Anyone Can Join.

