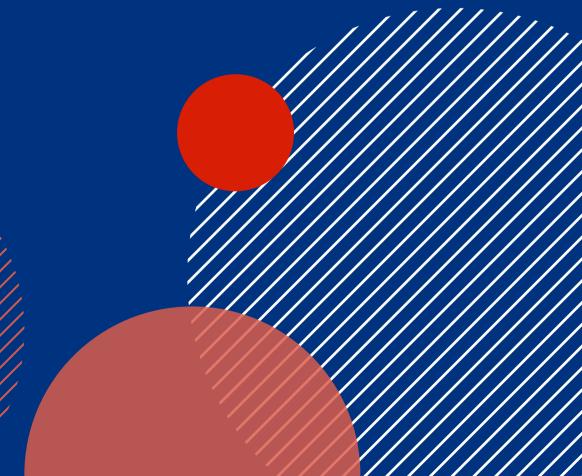
### Coosa Valley Credit union

# ANNUAL REPORT 2020



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## REPORT TO OUR MEMBERSHIP

People helping people; it's not just a slogan at Coosa Valley Credit Union. It's something we believe in, something we live every day. It's what drives us and what will always drive our decisions. We're not here only in the good times, but also when times are tough. Because at its core, your credit union is not simply a building or a system. It is people helping people.

The past year has really highlighted the importance of this people first philosophy. Through the pandemic, we have been able to continue to provide the financial services our members need by adapting to a new environment. Because we are unified for common goals, we have been able to navigate the challenges of 2020 together, with our eyes always on what is best for our members. In order for the credit union to remain relevant and fulfill our mission, we will have to continue to adapt. Throughout the changes, there are some core values at Coosa Valley Credit Union that you can count on remaining constant.

 We Care, and we will treat everyone with respect and kindness.



- We will do what is right.
- Our Faith is the cornerstone of who we are.

Throughout our history, Coosa Valley Credit Union has been committed to our founding principles, and we will remain focused on these values now and in the future.

I want to thank our amazing staff and board of directors who devote their time, talents and energy into making the credit union the success it is today. Most of all, thank you to our valued members for choosing to be part of our credit union family.

Sincerely,

Andy F. Harris President/CEO

### MINUTES FROM THE 66TH ANNUAL MEETING

The 66th Annual Meeting of the Coosa Valley Credit Union was held on Saturday, February 29, 2020 at the Forum River Center in Rome, Georgia. Approximately 500 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. The meal was provided by Timbo's BBQ. Robert then introduced the American Legion Post 5 Honor Guard who presented the colors. Robert Smyth then led attendees in the Pledge of Allegiance, and then Scott Thompson sang the National Anthem. Rev. Barry Snapp of Victory Baptist Church gave the invocation.

Cleve Hartley, Board Chairman, welcomed everyone and called special attention to our past two CEOs who were 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 65th Annual Meeting, as well as reports from the Supervisory Committee, the financial statements, and Highlights for 2019. All were approved as presented. Mr. Hartley then went to the next order of business- the destruction of ballots for 2019. As the 2019 election was

uncontested, there were no ballots to destroy. The 2019 Nominating Committee nominated the following names for election to a 3-year term. For the five open seats on the Board of Directors: 1) Matthew Crane 2) Dr. Lucian Harris 3) Cleve Hartley 4) Pam Givens and 5) Jenny Shealy. 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 2019 Year in Review. Mr. Harris reported that 2019 was the best financial year in history of the credit union. We have experienced continued growth reaching \$352 million in assets. He emphasized the Credit Union's continued success lies in the commitment to do what is right by supporting and making a difference in our community and treating people as they should be treated. 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 accomplishments and large projects undertaken in 2019 including:

 The new West Cartersville branch, which was completed in October 2018,

is already a profitable branch.

- The staff continues to focus on rolling out new technology designed to help members. Soon we should be able to apply for loans online as well as open accounts online. We will also be able to do cash and check deposit at all of our new ATMs. There are many exciting changes coming, but our core values have never and will never change.
- Coosa Valley Credit Union was again recognized by Forbes in 2019 as one of the "Best-in-State" credit unions for the state of Georgia. This was a huge honor as only 3% of all financial institutions nationwide qualify to earn this recognition.
- A program has been founded called 'CVCU Cares' where staff members can volunteer their time in the community. There was a video presentation highlighting the different volunteer projects from 2019. The program will continue with a new and different project for each month of 2020.
- Updates were also given on the new main office site (the former NW GA Credit Union on Redmond Road).

Construction is moving along nicely, even with all the rain, and we are projected to open this new site to members in late summer of 2020.

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 white dot on their program at each table. A hat for each attendee was given to each member to take home as a thank you for coming.

The meeting was adjourned.

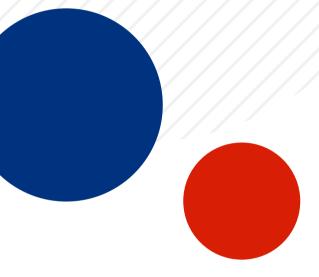
Respectfully submitted,

Pam Givens. Acting Secretary Board of Directors

#### 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



For 2021, 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.

#### CONDITION AS OF DECEMBER 31, 2020

Cash & Due From Other FI	15,804,892
Overnight	39,045,810
Investments (Net)	40,561,684
Net Loans	300,288,144
Total Other Assets	15,216,053
Fixed Assets (net)	19,119,975
Total Assets	430,036,558
Shares Of Members	386,574,583
Total Other Liabilities	6,104,908
Total Liabilities	392,679,491
Reserves	2,022,264
Undivided Earnings	22,520,885
Equity Acquired In Merger	8,968,303
Unreal G/(L) on Sec - AFS	236,089
YTD Net Income	3,609,526
Total Equity	37,357,067
Total Liabilities & Equity	430,036,558

#### NOMINATING COMMITTEE REPORT

#### 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

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 2020, all loans were approved per credit union policy.

Dr. Lucian Harris Chairman, Credit Committee

#### CREDIT COMMITTEE REPORT

#### **Board of Directors**



Cleve Hartley Board Chairman Volunteer since 1989.



Bob Blalock Board Vice Chairman Volunteer since 1988.



Kenneth Duskey Board Treausrer Volunteer since 1967.



Richard Diprima Board Secretary Volunteer since 2007.



Kelly Barnes
Volunteer since 2016



Chris Brock
Volunteer since 2013.



Volunteer since 2005.



Volunteer since 2008.



Volunteer since 2016.



Volunteer since 2004.



Jenny Shealy
Volunteer since 2016.



Volunteer since 2016.



Volunteer since 2015.

## Coosa Valley Credit Union Experienced. Always Nearby. Anyone Can Join.

Experienced. Always Nearby. Anyone (