



Coosa Valley

CREDIT UNION

Experienced. Always Nearby. Anyone Can Join.

Annual Report

2023




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OUR PURPOSE

Helping people in our hometown live better financial lives.



REPORT TO OUR MEMBERSHIP

What does it mean to belong? It means being a part of something. Like a tradition. A team. A family. Or a community. At Coosa Valley Credit Union, we believe in the power of belonging. For 70 years, we've been a part of life in Northwest Georgia - neighbors helping neighbors through hard times and celebrating in good times. Building communities and dreams with members like you, every day.

70 years ago, the five GE Employees who started our credit union probably could not have predicted what their vision would become: one of the largest credit unions in the state of Georgia, serving more than 40,000 members throughout the region. Though Coosa Valley Credit Union has grown tremendously over the past 70 years, what has not changed is our mission. We remain hometown people making hometown decisions to do what is right for you, our members. Helping people in our hometown live better financial lives is as real a purpose today as it was at our founding in 1954. As we reflect on 2023 and look to the year ahead, we are proud that our purpose remains rooted in our founding ideals.

There can be no doubt that 2023 presented challenges for the credit union. Inflation and rising interest rates affected everyone. Yet, 2023 was still a successful year for Coosa Valley Credit Union. Looking into 2024, we know many may still feel uncertainty due to the economy. Despite this, we will continue to support our members with kindness and a focus on doing what is right. Your credit union remains strong financially, and ready to weather any storms that may come our way.

Our financial position is strong. We closed out 2023 with a net worth of 9.67%, which is above what regulators consider to be "well-capitalized," and the credit union's asset base also grew to over \$633M. We continued to enhance member experience and invest in our infrastructure with the completion of a much-needed renovation of our East Rome branch, as well as opening new branches in Dallas and Canton, opening a new ATM in Adairsville, and breaking ground on a new branch in Calhoun.

Every step of the way, we remained intensely focused on supporting our members' needs. In 2023, our dedicated team of financial professionals assisted thousands of members and their families, helping them to identify the right financial solutions to meet their needs. For the second year in a row, we attained "Great Place to Work[®]" certification, meaning we completed a rigorous certification process to become recognized as an employer who creates an outstanding employee experience. At Coosa Valley, we believe you deserve to bank where you're a neighbor, not a number.



We are committed to banking with kindness, and just doing what is right every day and for every member. As we consider the challenges and opportunities that 2024 holds, we will continue to serve our members with enthusiasm and kindness, and remain true to our founding ideals. Thank you for trusting us as your financial institution. It is our honor to serve you.



Andy F. Harris
President/CEO

FINANCIAL STATEMENT

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2023

Cash & Due From Other FI	17,905,246
Overnight	22,048,443
Investments (Net)	57,005,068
Net Loans	472,585,366
Total Other Assets	30,049,023
Fixed Assets (net)	33,618,818
Total Assets	633,211,964
Shares Of Members	565,297,492
Total Other Liabilities	18,813,480
Total Liabilities	584,110,972
Reserves	2,022,264
Undivided Earnings	36,752,896
Equity Acquired In Merger	8,968,303
Unreal G/(L) on Sec - AFS	(3,404,174)
YTD Net Income	4,761,703
Total Equity	49,100,992
Total Liabilities & Equity	633,211,964

Kenneth Duskey,
Treasurer

Andy F. Harris,
President/CEO

MINUTES OF THE 69TH ANNUAL MEETING

The 69th Annual Meeting of the Coosa Valley Credit Union was held on Thursday February 23, 2023 outside the CVCU Main Office in Rome, Georgia. Approximately 100 credit union members attended the in person meeting.

Robert Smyth opened the meeting by welcomed attendees to the 69th Annual Meeting and explained the afternoon's events.

Reverend Barry Snapp gave the invocation.

Robert Smyth introduced Mr. Cleve Hartley.

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 provided containing the minutes of the 68th Annual Meeting, as well as reports from the Supervisory Committee, the financial statements, and Highlights for 2022. All were approved

as presented. Mr. Hartley then went to the next order of business- the destruction of ballots for 2022. As the 2022 election was uncontested, there were no ballots to destroy. The 2022 Nominating Committee nominated the following names for election to a 3-year term: Cleve Hartley, Pam Givens, Matt Crane, Jenny Shealy, & Randy Quick 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. Cleve touched on a few of the accomplishments of the Credit Union in the year 2022, including the remodel of the Cedartown branch and the continued improvements at other CVCU locations.

Mr. Hartley then introduced President / CEO Andy F. Harris.

President/ CEO Andy F. Harris provided attendees with a 2023 Year in Review. Mr. Harris, again, recognized the Board of Directors and thanked them for their hard work. He spoke about this being another record year for the credit union. He highlighted the Woodstock branch, which opened in January of 2022 and was profitable in 6 months. He shared some new news, the Board of Directors voted to purchase a location in Canton at the most recent Board Meeting. He spoke about our values and staying true to who we are – being kind, and doing the right thing. We believe these things help keep us successful. He spoke about the employees of the credit union and how important they are to him and senior management and “happy employees help make happy members.” He also touched on the credit union being designated a “Great Place to Work” in 2022. He ended his address by speaking on how the only

constant is change, and we must continue to change and adapt to the betterment of our staff and members.

He then turned the program back over to Robert Smyth.

Robert thanked everyone for coming and adjourned the meeting.

The Credit Union had Timbo's Catering for this event with a plate for all attendees. The Credit Union also provided hats for members. The Credit Union gave away cash prizes to members.

The meeting was adjourned.
Respectfully submitted,

Kelly O'Halpin
Executive Assistant, Coosa
Valley Credit Union

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 2023, 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 ahead.

Pam Givens,
Chairman, Supervisory/Audit Committee

NOMINATING COMMITTEE REPORT

For 2024, 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. 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.



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



Randy Quick
Board Vice Chairman
Volunteer since 2004



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 2016



Dr. Lucian Harris
Volunteer since 2016



Jenny Shealy
Volunteer since 2016



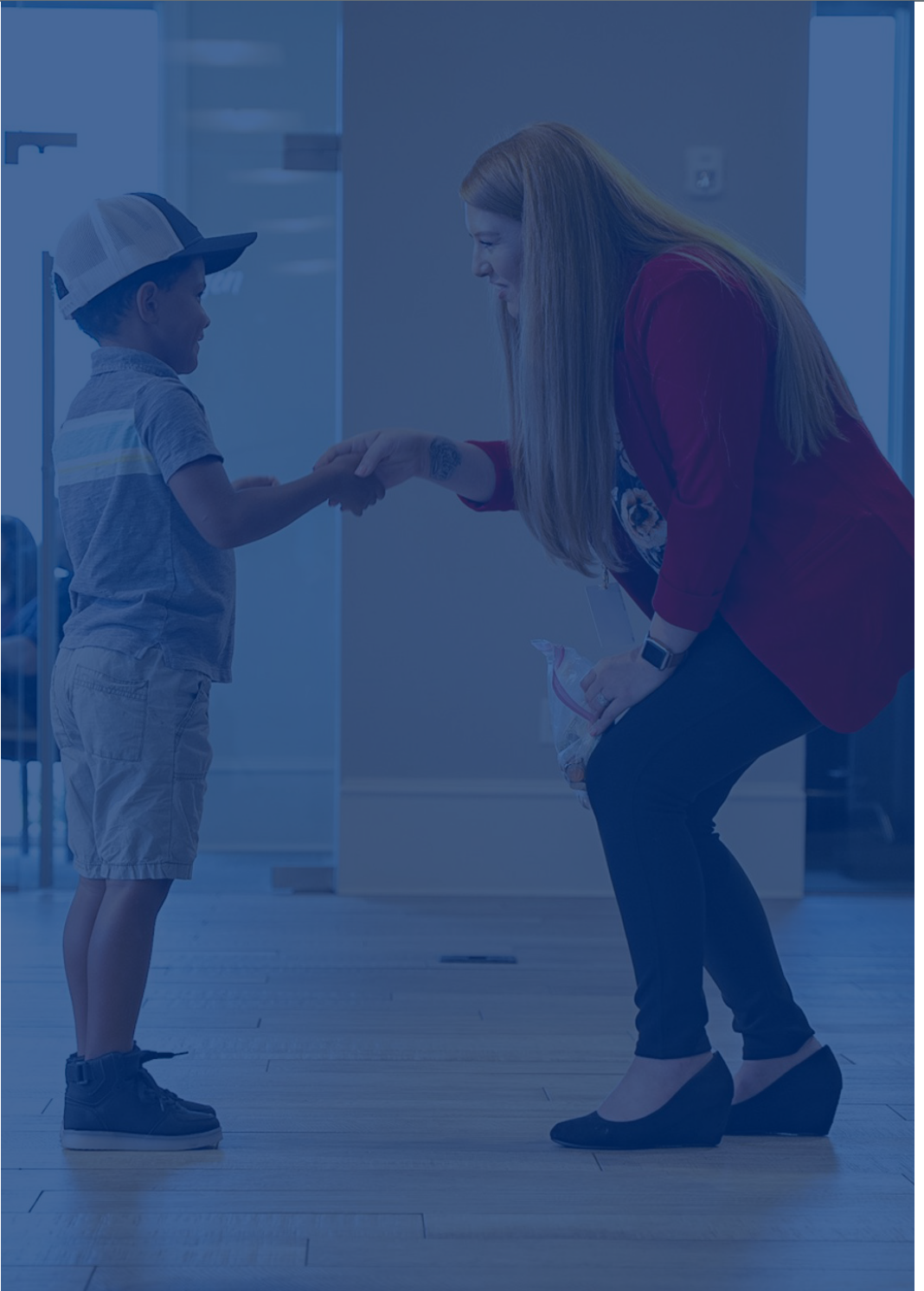
Brad Wilson
Volunteer since 2016



Chad Woods
Volunteer since 2015



Bob Blalock
Board Member Emeritus
Volunteer since 1988





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