

Helping Members
In Every Stage Of
Their Life



2019 Annual Report



CREDIT UNION
OF GEORGIA

President's Report



Brian Albrecht
President/CEO

First, thank you all for your constant support. It is because of each of you 2019 exceeded goals and expectations.

Our dedication to you, our members, and your experience was evident in the continuous innovations and enhancements that were made. We are committed to helping you thrive in every stage of your life by providing financial solutions you need. Whether it was enhancing technology, expanding our branch locations or improving on our employee training – our members were the focus throughout the year.

Along with enhancing the lives of our members, we continued to focus on serving our community. We truly are people helping people. Our staff and

members came together through various fundraising efforts to donate over \$80,000 and volunteer more than 600 hours, helping organizations and nonprofits in our community!

As we continue into our 60th year, I am confident Credit Union of Georgia will remain competitive and continue to strive for innovation. Because of each of you, this financial institution is an organization we can all be proud of.



Chairperson's Report



Jill Mutimer
Board Chairperson

As Chairperson of the Board of Directors for Credit Union of Georgia, I would like to thank you for your ongoing support

of our vision of continuous innovation, exemplary service and growing commitment to the community. The support from our Credit Union family is unmatched and has enabled us to continue to grow while also exceeding milestones in 2019.

Last year our Credit Union saw major growth. On April 1st, we launched our new brand, and also celebrated the grand opening of the Johnson Ferry Road

Branch. Our new Mortgage Department had a successful first full year, providing a smooth mortgage process for our members from start to finish. These achievements have significantly enhanced the overall member experience.

As a volunteer Board of Directors, we have the responsibility of ensuring your Credit Union is operating safely and soundly with a solid financial foundation. I am proud to report the Credit Union continued its solid trend of growth and financial excellence in 2019. We owe this success to you, our members, along with the leadership team and employees.

Thank you for your part in creating an exceptionally well-managed and secure financial institution we can all be proud of.

Audit Committee Report



Danny Smith
Audit Committee
Chairperson & Board
Vice Chairperson

Each year, an Audit Committee consisting of Credit Union of Georgia members is appointed by the Credit Union's Board of Directors.

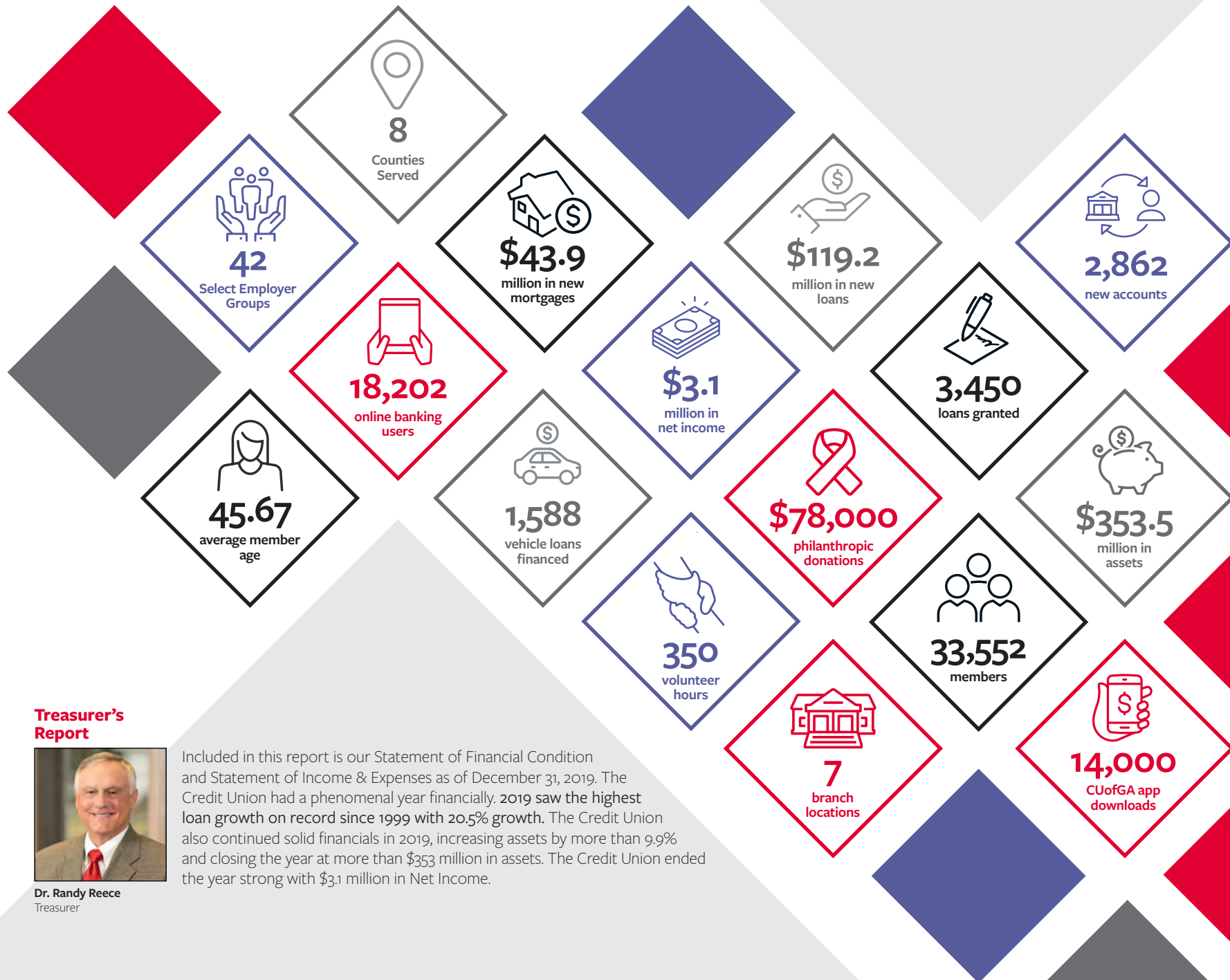
Working independently of the Board of Directors and Credit Union Management, the Audit Committee assists in monitoring the operations of the Credit Union, verifying the accuracy of Credit Union records and ensuring the security

of deposits.

The firm of WIPFLI, formerly Porter, Keadle Moore CPA Advisors, performed the 2019 financial audit to ensure these standards are being met. From this audit, it was found that Credit Union of Georgia's financial statements present fairly and internal procedures met all State and Federal regulation standards.

The Audit Committee is confident the Credit Union's assets are properly accounted for and safeguarded and members and their deposits are receiving quality and equitable treatment.

2019 HIGHLIGHTS



Treasurer's Report



Dr. Randy Reece
Treasurer

Included in this report is our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2019. The Credit Union had a phenomenal year financially. 2019 saw the highest loan growth on record since 1999 with 20.5% growth. The Credit Union also continued solid financials in 2019, increasing assets by more than 9.9% and closing the year at more than \$353 million in assets. The Credit Union ended the year strong with \$3.1 million in Net Income.

WE LOVE OUR MEMBERS



"If you want a bank that will truly help and go out of the way to take care of your needs you have found it! I have been banking with the institution for 30+ years and our whole family is here. And banking at the Canton branch since they opened at this location. We are like family here you get out what you put into relationships!"

- Jim H.

"Beth at Credit Union of Georgia did a HELOC for my husband and I recently. We were so extremely happy with her promptness, professionalism, & customer service. We have been members for over 18 years and couldn't imagine being with a different bank. Thank you Beth for making this transaction so seamless and easy for us!"

- Nikki L.

VISION

To provide financially empowering, enhancing, educational and exciting experiences to every member, every time.

MISSION

To serve our local communities by providing financial solutions and guidance for every stage of life. We are your Credit Union!

VALUES

- We Believe In... Empowering members' financial decisions
- We Believe In... Enhancing members' financial lives
- We Believe In... Educating our members financially
- We Believe In... Exciting members' financial experience

"We have been with Credit Union of Georgia since 1991, which was MACO at that time. We have had a great experience with them. Two vehicle loans, always get through to a human when needed. I'm older and not so good with tech, however, they have been very helpful. They have walked me through online banking, epay, and more. I get alerts to verify large or unusual purchases immediately which makes me feel secure. Everyone there has been friendly and great at what they do. We opened a "Savasaurus" account for our son when he was 10. He still has the same account at 28. You all are the best! Thank you and know you are appreciated!"

- Sandy D.



FINANCIAL STATEMENTS

Statement of Financial Condition

As of December 31, 2019

	Dec. 2019	Dec. 2018	Dec. 2017
ASSETS			
Gross Loans	196,266,989	162,955,317	159,642,084
Allowance for Loan Loss	(836,448)	(819,408)	(943,827)
Net Loans	195,430,541	162,135,909	158,698,256
Cash & Cash Equivalents	49,545,648	56,072,493	46,422,407
Investments	89,664,140	89,201,108	83,262,139
Mortgage Loans Held for Sale	1,644,855	-	-
Fixed Assets	12,719,350	9,881,774	7,622,691
Accrued Income	818,424	753,475	741,627
Other Assets	3,658,378	3,518,677	3,278,939
Total Assets	353,481,336	321,563,436	300,026,059
LIABILITIES & EQUITY			
Accounts Payable	1,509,708	1,778,762	1,983,695
Other Liabilities	584,802	446,072	1,230,488
Accrued Expenses	956,830	598,289	510,653
Total Payables	3,051,340	2,823,123	3,724,836
Shares	136,263,042	130,550,626	121,749,043
Share Drafts	85,257,710	80,931,146	76,477,528
Money Market Accounts	61,073,007	49,362,107	45,685,599
Club Accounts	894,145	873,066	912,210
Share Certificates	19,757,900	14,680,352	12,816,673
IRA/IRA CD's	9,552,767	9,866,197	10,289,734
Total Shares	312,798,571	286,263,494	267,930,788
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	33,697,640	30,534,453	25,804,114
Unrealized Gain/Loss Investments	313,374	(1,678,045)	(1,054,091)
Total Equity	37,631,425	32,476,819	28,370,434
TOTAL LIABILITIES & EQUITY	353,481,336	321,563,436	300,026,059

Statement of Income & Expenses

As of December 31, 2019

	Dec. 2019	Dec. 2018	Dec. 2017
INCOME			
Interest on Loans	8,611,996	7,726,719	7,544,078
Income from Investments	2,948,689	2,438,890	1,632,775
Other Operating Income	5,819,071	5,602,478	4,916,707
Total Operating Income	17,379,756	15,768,087	14,093,560
EXPENSES			
Operating Expenses	13,237,558	11,392,496	10,452,508
Dividends & Interest Expense	1,271,025	732,967	296,133
Provision for Loan Losses	283,925	98,000	531,503
Non-Operating Income	575,939	1,185,714	1,208
Total Expenses	14,216,569	11,037,749	11,278,936
NET INCOME	3,163,187	4,730,338	2,814,624

Agenda of the 2020 Annual Meeting

September 3, 2020 · 5:00 PM · Jiles Road Office

I. Call to Order	Ms. Jill Mutimer
II. Determination of Quorum	Mr. Mike Anderson
III. Invocation	Mr. Lynn Rainey
IV. Approval of Minutes	Ms. Jill Mutimer
V. Report of the Chairperson	Ms. Jill Mutimer
VI. Report of the Treasurer	Dr. Randy Reece
VII. Audit Committee Report	Mr. Danny Smith
VIII. Report of the President	Mr. Brian Albrecht
IX. Unfinished Business	Ms. Jill Mutimer
X. New Business	Ms. Jill Mutimer
XI. Elections	Dr. Randy Reece
XII. Adjourn	Ms. Jill Mutimer

2019 Annual Meeting Minutes

April 18, 2019 · Marietta Branch

Chairperson Mutimer called the Annual Meeting to order at 5:00 p.m.

Chairperson Mutimer recognized the Head Table.

Chairperson Mutimer appointed Ms. Kendra Harpe as the Recording Secretary and Mr. James Stevens as our Parliamentarian.

Mr. Anderson confirmed the quorum.

Dr. Randy Reece gave the invocation.

A motion and a second to the motion were made from the floor to approve the 2018 Annual Meeting Minutes. The Motion carried unanimously.

Chairperson Mutimer presented the Chairperson's Report.

Chairperson Mutimer called upon Dr. Reece, Chairperson of the Supervisory Committee, to give the Supervisory Committee report.

Chairperson Mutimer called upon Mr. Brian Albrecht, President/CEO, to give the President's Report.

There was no old or new business.

Chairperson Mutimer called upon Mr. Danny Smith to give the Nominating Committee's Report. The seats of Dr. Randy Reece, Mr. Mike Anderson and Dr. Frances Roberson are up for re-election this year. No one notified the Credit Union of their desire to join the Board of Directors, therefore, these candidates run unopposed. Candidates agreed to run for re-election. As a result, the three candidates submitted by the Nomination Committee were elected by acclamation.

Chairperson Mutimer and Mrs. Amanda Arnold conducted the drawings for two \$25 deposits into a winning member's account, one \$50 deposit into a winning member's account and one \$100 deposit into a winning member's account.

The Meeting was adjourned at 5:14 p.m.

Board of Directors

Jill Mutimer, Chairperson
Danny Smith, Vice Chairperson
Mike Anderson, Secretary
Dr. Randy Reece, Treasurer
Dr. Frances Roberson
Barbara Selby
Lynn Rainey
Bill Rogers, Director Emeritus
Frances Theodocian, Director Emeritus

Audit Committee

Danny Smith, Chairperson
Sylvia Hamby
Catrice Hufstetler

Senior Management Team

Brian Albrecht President/CEO
Kathy Day Executive Vice President/COO
Brian Hawkins Senior Vice President/CFO
Jason Walker Senior Vice President/CLO
Amanda Arnold Vice President of Marketing & Business Development
Tom McNutt Vice President of Information Technology
John Short Vice President of Human Resources & Training

AT YOUR SERVICE

Canton Branch

140 Riverstone Parkway | Canton, GA 30114

KSU Branch

3333 Busbee Drive | Kennesaw, GA 30144

Johnson Ferry Road Branch

1020 Johnson Ferry Road | Marietta, GA 30068

Marietta Branch

69 South Avenue | Marietta, GA 30060

North Cobb Branch

3130 Cobb Parkway NW | Kennesaw, GA 30152

Towne Lake Branch

3048 Eagle Drive | Woodstock, GA 30189

West Cobb Branch

2667 Dallas Highway SW | Marietta, GA 30064

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