

CREDIT UNION OF GEORGIA
2021 ANNUAL REPORT

PEOPLE



PASSION



PURPOSE

\$568 Million

in Assets



46

Select Employer Groups

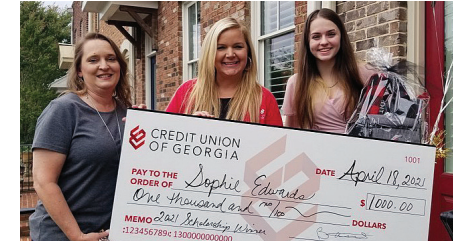


45.32

Average Member Age

\$98 Million

in New Mortgages



11,370

Mobile App Downloads

2,043

Vehicle Loans Financed

\$84,589

Philanthropic Donations

4 Awards

Best Financial Institution

"Every time I have been here, there has been outstanding service! Everyone is professional, friendly and welcoming. Honestly, this is the best customer service I have ever received in a bank. Definitely 5 stars!" – Shirley S.

35,889

Members

23,309

Online Banking Users

\$239.4 Million

in New Loans

2

New Branches Opened

830

Community Events Attended

217

Community Events Sponsored



596

Volunteer Hours Donated



4,558

Loans Granted

4,214

New Accounts

\$4 Million

in Net Income

2021 **AROUNDABOUT READERS' CHOICE**
Best Bank/
Credit Union
Around Canton &
Townelaker

2021 **BEST OF LIFE**
Best Financial
Institution/Bank/
Credit Union
Canton Family Life

2021 **BEST OF COBB**
Best Credit Union
Marietta Daily
Journal

2021 **FORBES BEST-IN-STATE CREDIT UNION**
Forbes Magazine



13

Counties Served

7

Branch Locations

2021 **ANOTHER LEVEL BLUE DEVIL AWARD RECIPIENT**
Marietta High School

2021 **PARTNER OF THE YEAR**
Hickory Flat
Elementary School

2021 **GREAT PLACE TO WORK**

PRESIDENT'S REPORT

– BRIAN ALBRECHT, PRESIDENT/CEO –

First, I would like to thank you all for your constant support. 2021 was another great and busy but productive and successful year. It is because of each of you the Credit Union exceeded our goals and expectations. I am extremely proud of how our team members continuously supported each other and served our members and our community together.

Our commitment to our members and their experience is what keeps our members coming back again and again and telling their friends, families and colleagues. We are committed to helping our members thrive in every stage of their life by providing them with the financial solutions they need.

“We have been a member since 1981! The CUofGA has always taken excellent care of its members! Checking is without extra fees! The tellers are always pleasant and always helpful with any questions we ask!!!” – Marie G.

Along with enhancing the lives of our members, we focused strongly on serving and bettering our communities. Our staff and members came together through various fundraising efforts to donate over \$84,000 and volunteered nearly 600 hours to organizations and nonprofits in our community! We truly are people helping people.

Credit Union of Georgia received many accolades during 2021. Some of these include Best Financial Institution, Best Credit Union, Great Place to Work and Partner of the Year. These achievements reinforce that hard work, dedication and commitment to our communities is noticed. This could not be done without all of you!

As we continue into 2022, 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. Thank you again.

MISSION

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

VISION

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

VALUES

We Believe In...

- Empowering members' financial decisions
- Enhancing members' financial lives
- Educating our members financially
- Exciting members' financial experience



AUDIT COMMITTEE REPORT

– DANNY SMITH, CHAIRPERSON, DIRECTOR EMERITUS –

The Audit Committee consisting of Credit Union of Georgia members is responsible for working independently of the Board of Directors and Credit Union Management, to assist in monitoring the operations of the Credit Union, verifying the accuracy of records and ensuring the security of deposits.

To aid our efforts, we are also responsible for selecting an independent public accounting firm. We selected the firm of Nearman, Maynard, Vallez, CPAs, P.A. to perform the 2021 annual financial audit and provide an opinion on the audited financial statements, in conformity with generally acceptable accounting standards. The committee meets with this firm to review audited financial statements, audit results and discuss recommendations for improvement. A copy of audited financial statements is available upon request.

The Georgia Department of Banking and Finance and the National Credit Union Administration also perform regular supervisory examinations. They assess Credit Union of Georgia's financial condition, compliance with regulations and safety and soundness. The Audit Committee is pleased to report that the most recent regulatory examination once again validated the financial strength, safety and soundness of your credit union.

TREASURER'S REPORT

– DR. RANDY REECE, TREASURER AND CHAIRPERSON OF THE COMPENSATION COMMITTEE –

Included in this report is our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2021. The Credit Union had a phenomenal year financially. In 2021 the Credit Union had impressive loan growth with a nearly 25% increase in new loan dollars. The Credit Union continued solid financials by also increasing assets by more than 22% and closing the year at more than \$568 million in assets. The Credit Union ended the year strong with more than \$4 million in Net Income.



CHAIRPERSON'S REPORT

– JILL MUTIMER, CHAIRPERSON –

I would like to first thank you, our members and staff for your ongoing support of our vision for continuous innovation, exemplary service and commitment to our community. This support enables Credit Union of Georgia to help many of our fellow members and our community at large.

Our Credit Union continued to thrive, grow and provide our members with exceptional service throughout the year! The Credit Union focused on enhancing our members overall experience, whether it be in-person, or digitally in 2021.

Innovative and convenient banking options for members were placed strategically in select branch locations and drive-thru services in 2021. Smart ATMs with Teller Assist allow members to perform a variety of transactions on their own or they have the option of being assisted by a live teller with extended service hours.

Tap and Go payment was also added for Credit Union of Georgia members. Apple Pay, Samsung Pay and Google Pay allows our members to make purchases with a tap of their phone. It is easier, safer and most importantly, contactless!

“I don’t write reviews often, but I just had a phenomenal experience at the Hickory Flat Credit Union of Georgia branch. I applied online for new auto loan and manager Sumer reached out to me promptly and walked with me through every step of the process.” – Brian R.

In addition to these exciting new features, the Credit Union opened two new branches in 2021, one in Hickory Flat in Canton and the other off Jiles Road in Kennesaw. Both locations have already become staple branches within their communities, bringing excellent member service and unmatched experiences to all who enter the doors.

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 2021. We owe this success to our members, 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.



STATEMENT OF FINANCIAL CONDITION

	Dec-21*	Dec-20	Dec-19
ASSETS			
Gross Loans	326,276,918	260,546,841	196,266,989
Allowance For Loan Loss	(2,144,201)	(1,674,505)	(836,448)
Net Loans	324,132,717	258,872,336	195,430,541
Cash & Cash Equivalents	107,558,314	86,655,428	49,545,648
Investments	111,631,353	97,250,584	89,664,140
Mortgage Loans Held for Sale	1,812,517	2,868,133	1,644,855
Fixed Assets	14,940,502	14,044,868	12,719,350
Other Assets	8,374,817	5,528,355	4,476,802
TOTAL ASSETS	568,450,220	465,219,704	353,481,336
LIABILITIES & EQUITY			
Accounts Payable	2,353,589	2,182,355	1,509,708
Other Liabilities	872,172	984,084	1,541,632
Total Payables	3,225,761	3,166,439	3,051,340
Shares	222,861,158	181,281,976	136,263,042
Share Drafts	133,679,998	114,403,224	85,257,710
Money Market Accounts	107,509,441	84,167,251	61,073,007
Club Accounts	1,659,555	1,218,804	894,145
Share Certificates	45,127,346	29,978,265	19,757,900
IRA/IRA CD's	11,097,336	9,750,968	9,552,767
Total Shares	521,934,834	420,800,488	312,798,571
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	40,266,790	36,239,986	33,697,640
Unrealized Gain/Loss Investments	(597,576)	1,392,380	313,374
Total Equity	43,289,625	41,252,777	37,631,425
TOTAL LIABILITIES & EQUITY	568,450,220	465,219,704	353,481,336

STATEMENT OF INCOME & EXPENSES

	Dec-21*	Dec-20	Dec-19
INCOME			
Interest on Loans	12,326,621	10,360,951	8,611,996
Income from Investments	1,609,161	1,967,655	2,948,689
Other Operating Income	5,556,782	4,948,923	5,819,071
Total Operating Income	19,492,564	17,277,529	17,379,756
EXPENSES			
Operating Expenses	15,964,890	13,927,286	13,213,519
Dividends & Interest Expense	821,238	1,152,416	1,271,025
Provision for Loan Losses	317,543	1,019,622	283,925
Non-Operating Income	1,637,915	1,364,141	551,900
Total Expenses	15,465,756	14,735,183	14,216,569
NET INCOME	4,026,808	2,542,346	3,163,187

*Unaudited financials

2021 ANNUAL MEETING AGENDA

– MARCH 3, 2022 · 5:00 PM · JILES ROAD OPERATIONS CENTER –

- | | |
|-------------------------------|--------------------|
| I. Call to Order | Ms. Jill Mutimer |
| II. Determination of Quorum | Mr. Danny Smith |
| III. Invocation | Mr. Lynn Rainey |
| IV. Approval of Minutes | Ms. Jill Mutimer |
| V. Report of the Chairman | 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 | Mr. Lynn Rainey |
| XII. Adjourn | Ms. Jill Mutimer |

2020 ANNUAL MEETING MINUTES

– MARCH 4, 2021 · JILES ROAD OPERATIONS BUILDING –

Chairperson Jill Mutimer called the Annual Meeting to order at 5:00 PM.

Chairperson Jill Mutimer recognized the Head Table.

Ms. Kendra Harpe appointed as the Recording Secretary.

Mr. Mike Anderson confirmed the quorum.

Ms. Barbara Bounds Selby gave the invocation.

Mr. Danny Smith made the motion to approve the Minutes and Dr. Frances Roberson seconded. The motion carried unanimously.

Chairperson Jill Mutimer presented the Chairperson's Report.

Chairperson Jill Mutimer called upon Dr. Randy Reece to present the Treasurer's Report.

Chairperson Jill Mutimer called upon Mr. Danny Smith, Chairperson of the Audit Committee to give the Audit Committee Report.

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

Election of Officers: Chairperson Jill Mutimer called upon Mr. Lynn Rainey to give the Nominating Committee's Report.

The seats of Ms. Jill Mutimer and Mr. Danny Smith are up for election this year. No one notified the Credit Union of their desire to join the Board of Directors; therefore, these candidates run unopposed. The candidates agreed to run for re-election. Mr. Brian Albrecht made the motion to re-elect Ms. Jill Mutimer and Mr. Danny Smith. Mr. Mike Anderson seconded the motion. The motion was approved unanimously.

Chairperson Jill Mutimer stated that there would be no door prizes; however, everyone that RSVP'd would receive \$25 deposited to their share account.

The Meeting was adjourned at 5:11 PM.

BRANCH LOCATIONS

Canton Branch
140 Riverstone Parkway
Canton, GA 30114

Hickory Flat Branch
2873 E. Cherokee Drive
Canton, GA 30114

Jiles Road Branch
4178 Jiles Road, Suite 200
Kennesaw, GA 30144

Johnson Ferry Rd Branch
1020 Johnson Ferry Rd
Marietta, GA 30068

Marietta Branch
69 South Avenue
Marietta, GA 30060

Towne Lake Branch
3048 Eagle Drive
Woodstock, GA 30189

Board of Directors

Jill Mutimer
Chairperson
Danny Smith
Vice Chairperson, Director Emeritus
Mike Anderson
Secretary
Dr. Randy Reece
Treasurer & Chairperson of the Compensation Committee
Dr. Frances Roberson
Director & Chairperson of Board Business Loan Committee
Barbara Bounds Selby
Director Emeritus
Lynn Rainey
Director
Bill Rogers
Director Emeritus
Frances Theodocian
Director Emeritus

Audit Committee

Danny Smith
Chairperson, Director Emeritus
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

West Cobb Branch
2667 Dallas Highway SW
Marietta, GA 30064

Mailing Address
P.O. Box 788
Acworth, GA 30101-0788

Contact With Us
#DoYouCU

