

Chairperson's Report

In an era marked by unprecedented technological progress and changing member expectations, our commitment to innovation and excellence remained firm in 2023 with the introduction of many exciting developments and advancements within our organization.

We are thrilled to share a remarkable success story that directly impacts each and every one of you. In 2023, we converted to a new Debit Card processor. This conversion has proven to be a game-changer, saving the Credit Union and our members over \$1.3 million over the next five years. This strategic move was not just a financial savings; but also enhanced efficiencies, streamlined operations, and continued the momentum of our focus on enhancing our member-facing technology.

We listened to our membership in 2023 and successfully launched a redesigned Credit Card product line for both our members and business members alike. Our new Credit Card offering comes with tailored benefits designed to meet the diverse needs of our membership. Whether a member prioritizes Cash Back, Rewards, Travel Perks or Low-Interest Rates, there's a card for them. We even have a Credit Builder option for our members new to building credit.

Another benefit of our new Debit and Credit Card platform was the launch of Card Central. Card Central is an easy and convenient online self-service tool that gives members the ability to manage their Visa Debit and/or Credit Card through digital banking anywhere at any time. Members can view their card digitally, track spending, create card controls and alerts, make travel plans, report their card as lost or stolen, set a PIN and much more. We were able to launch this exciting piece of technology to our membership in December of 2023, when we launched our new Digital Banking platform. This innovative tool is designed to enhance the way our members engage with their finances, providing them with a seamless and intuitive interface. From convenient account management on a desktop or mobile app to robust security features, our new Digital Banking platform sets a new standard of experience for our members.

Lastly, I am excited to share the strides we have continued to make to embrace the latest in banking technology. The introduction of Interactive Teller Machines (ITMs) at more of our branch locations in 2023 signifies a revolutionary shift in the way we connect with our members. These state-of-the-art machines combine the efficiency of automation with the personal touch of human interaction. It's an embodiment of our dedication to combining technology with a personalized banking experience, ensuring that our members receive the best of both worlds.

In conclusion, these initiatives show our commitment to innovation, efficiency, and member satisfaction. As we embrace these advancements, we look forward to continuing our journey of growth and progress, providing unparalleled financial services that meet and exceed the expectations of our valued members.

Jill Mutimer
Chairperson



2023 Annual Meeting Agenda

March 7, 2024 - 5:00 PM | Jiles Road Operations Center

I. Call to Order	Ms. Jill Mutimer
II. Determination of Quorum	Mr. Lynn Rainey
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	Mr. Mike Anderson
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

2022 Annual Meeting Minutes

March 2, 2023 | Jiles Road Operations Center, Kennesaw, GA

Vice Chairperson Smith called the Annual meeting to order at 5:00 p.m.

Vice Chairperson Smith recognized the Board of Directors, Audit Committee, and President/CEO Brian Albrecht.

Vice Chairperson Smith appointed Kim Elliott as the Recording Secretary.

As stated in the Credit Union Bylaws, we must have a minimum of 25 members present to substantiate a quorum. Mr. Rainey confirmed the quorum.

Dr. Roberson gave the invocation.

Mr. Rainey made the motion to approve the 2022 Annual Meeting minutes and Mr. Anderson seconded the motion. The motion carried unanimously.

Vice Chairperson Smith presented the Chairperson's Report.

Vice Chairperson Smith called upon Mr. Anderson to present the Treasurer's Report.

Vice Chairperson Smith presented the Audit Committee Report.

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

Vice Chairperson Smith called upon Mr. Anderson, Chairperson of the Nominating Committee, give the Nominating Committee's Report and Election of Officers.

The seats of Mrs. Barbara Selby and Mr. Lynn Rainey are up for election this year. Mrs. Selby is not seeking re-election. Mr. Rainey agreed to run for re-election and is a qualified candidate. We were also notified by outside candidates of their desire to join the Board of Directors for the Credit Union of Georgia. Both the Nomination Committee and Board of Directors find Mr. David Farmer qualified for Director.

Vice Chairperson Smith made the motion to re-elect Mr. Rainey and elect Mr. Farmer. Dr. Roberson seconded the motion. The motion was approved unanimously.

Vice Chairperson Smith asked if there was any further business for discussion? There was no further business and Vice Chairperson Smith concluded the Annual Meeting. As a show of appreciation, everyone that RSVP'd would receive a \$25 deposit to their share account.

The meeting adjourned at 5:15 p.m.

Board of Directors

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

Audit Committee

Danny Smith	Chairperson, Director Emeritus
Sylvia Hamby	Committee Member
Catrice Hufstetler	Committee Member

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
Melissa Botkins	Vice President of Mortgages
David Duncan	Vice President of Accounting & Finance
Tom McNutt	Vice President of Information Technology
John Short	Vice President of Human Resources & Training



ANNUAL REPORT 2023

President's Report

As we gather for our Annual Meeting, we reflect on the milestones, challenges, and achievements that shaped 2023. Over the past year, our Credit Union has remained steadfast in its commitment to serving our members. Through prudent management, innovative strategies, and the unwavering support of our community, we have continued to strengthen our position as a trusted financial institution.

In 2023, Credit Union of Georgia remained dedicated to making a positive impact in the lives of our members and broader community. With this, our commitment to giving back was a priority. In 2023, we proudly contributed over \$92,000 in philanthropic donations, dedicated over 700 volunteer hours, attended over 1,000 community events and sponsored more than 400 community initiatives. It is our belief that a strong community is the foundation of a thriving society, and we are honored to play a part in supporting and uplifting those around us.

Credit Union of Georgia received many accolades in 2023. Being named one of Cobb Chamber's Top 25 Small Businesses of the Year, Best Credit Union by Aroundabout Local Media and Family Life magazines, Business of the Year by Canton Optimist Club and Best Credit Union by the Marietta Daily Journal is not only an acknowledgment of our hard work, but also a testament to the trust and confidence you, our members have placed in us. These accolades fuel our commitment to excellence and drive us to continually raise the bar.

As we reflect on these accomplishments, let us also recognize our incredible staff and volunteer Board of Directors and Audit Committee that stands behind our Credit Union. Their hard work, dedication, and passion for serving you, our valued members, are the driving forces behind our success.

Brian Albrecht
President/CEO

“ In 2023, we proudly contributed over \$92,000 in philanthropic donations, dedicated over 700 volunteer hours, attended over 1,000 community events and sponsored more than 400 community initiatives. ”



Audit Committee Report

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 2023 annual financial audit and provide an opinion on the audited financial statements, in conformity with generally accepted accounting principles. The Committee meets with this firm to review audited financial statements, audit results, and discuss recommendations for improvement. A copy of audited financial statements are available upon request.

The Georgia Department of Banking and Finance and the National Credit Union Administration also perform routine regulatory examinations. They review 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.

Danny Smith
Chairperson of the Audit Committee

Treasurer's Report

Included in this report is our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2023. The Credit Union had a phenomenal year financially. Despite a rising interest rate environment, the Credit Union managed to increase the loan portfolio to more than \$430 million in 2023. This indicates the confidence of members in the Credit Union's lending services and the overall financial health of the institution.

Along with loan growth, members took advantage of attractive Deposit Rates, leading to a meaningful increase in deposit dollars to over \$565 million in 2023. Growth in both loans and deposits is a testament that Credit Union of Georgia is meeting its members financial needs.

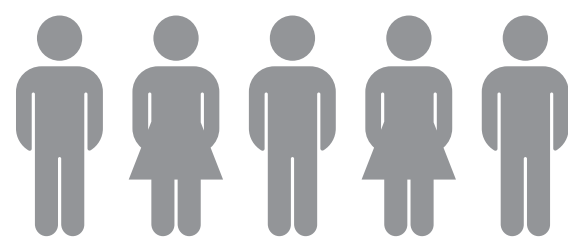
The Credit Union also strengthened its financial position by increasing its Assets by nearly 4%, closing the year with more than \$633 million in Total Assets.

Furthermore, the Credit Union ended the year with an impressive Net Income of more than \$7.9 million. This represents a substantial 25% increase from the previous year. Positive Net Income is essential for the Credit Union's sustainability, allowing it to reinvest in its operations, provide best in class member service and maintaining financial stability.

These achievements reinforce that Credit Union of Georgia is effectively managing its financial resources, attracting and serving its members well and adapting successfully to changing economic conditions. The reported financial strength positions the Credit Union for future growth and success.

Mike Anderson
Treasurer

36,283 MEMBERS



13 COUNTIES SERVED

7 BRANCH LOCATIONS

2023 AROUNDBOUT READERS' CHOICE
BEST BANK/CREDIT UNION
CANTON, KENNESAW, TOWNELAKER

2023 AROUNDBOUT READERS' CHOICE
2ND PLACE BEST MORTGAGE LENDING
TOWNELAKER

45
AVERAGE MEMBER AGE

719
VOLUNTEER HOURS DONATED

6 AWARDS
FOR BEST FINANCIAL INSTITUTION

\$7.9
MILLION IN NET INCOME

1044
COMMUNITY EVENTS ATTENDED

2023 BEST OF GEORGIA-BY-GEORGIA BUSINESS JOURNAL - **BEST CREDIT UNION**

425
COMMUNITY EVENTS SPONSORED



2023 EYES ON THE PRIZE AWARD
CANTON OPTIMIST CLUB

\$633
MILLION IN ASSETS

2023 PARTNER APPRECIATION RECOGNITION
JJ DANIELL MIDDLE SCHOOL



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.

1,645
VEHICLE LOANS FINANCED



\$39.7 MILLION
IN NEW MORTGAGES

2023 BEST OF LIFE
BEST FINANCIAL INSTITUTION/
BANK/CREDIT UNION
(CANTON FAMILY LIFE)

23,050
ACTIVE ONLINE BANKING USERS

14,055
ACTIVE APPLE DEVICES

4,827
ACTIVE ANDROID DEVICES

2023 COBB CHAMBER TOP 25 SMALL BUSINESS OF THE YEAR



46 SELECT EMPLOYER GROUPS

\$171.2
MILLION IN NEW LOANS

3,850 LOANS GRANTED

\$92,294
PHILANTHROPIC DONATIONS

2023 CANTON OPTIMIST CLUB BUSINESS OF THE YEAR

3,510
NEW ACCOUNTS

2023 MARIETTA CITY SCHOOLS SPECIAL SUPPORT RECOGNITION AWARD



2023 BEST OF COBB BEST CREDIT UNION
(MARIETTA DAILY JOURNAL)

AT YOUR SERVICE:

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 Road Branch
1020 Johnson Ferry Road
Marietta, GA 30068

Marietta Branch
69 South Avenue
Marietta, GA 30060

Towne Lake Branch
3048 Eagle Drive
Woodstock, GA 30189

West Cobb Branch
2667 Dallas Highway SW
Marietta, GA 30064

Administration & Operations Building
4178 Jiles Road, Suite 100
Kennesaw, GA 30144

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

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www.CUofGA.org

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Statement of Financial Condition

As of December 31, 2023	Dec-23*	Dec-22	Dec-21
ASSETS			
Gross Loans	430,210,578	407,190,196	326,276,918
Allowance For Loan Loss	(3,201,951)	(2,398,199)	(2,144,201)
Net Loans	427,008,627	404,791,997	324,132,717
Cash & Cash Equivalents	3,155,514	2,606,715	2,514,483
Investments	174,058,206	175,982,098	216,675,184
Mortgage Loans Held for Sale	591,279	476,123	1,812,517
Fixed Assets	15,031,393	14,414,817	14,940,502
Other Assets	13,367,368	10,945,010	8,374,817
TOTAL ASSETS	633,212,387	609,216,760	568,450,220
LIABILITIES & EQUITY			
Accrued Expenses & Other Liabilities	9,422,005	6,341,463	3,225,761
FHLB Debt	8,000,000	6,000,000	0
Shares	207,431,748	239,036,367	222,861,158
Share Drafts	136,179,754	138,999,618	133,679,998
Money Market Accounts	106,220,772	121,323,416	107,509,441
Club Accounts	1,767,457	1,964,570	1,659,555
Share Certificates	100,901,428	44,889,283	45,127,346
IRA/IRA CD's	12,770,237	10,313,466	11,097,336
Total Shares	565,271,396	556,526,720	521,934,834
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	53,749,956	46,563,693	40,266,790
Unrealized Gain/Loss Investments	(6,851,381)	(9,835,527)	(597,576)
Total Equity	50,518,986	40,348,577	43,289,625
TOTAL LIABILITIES & EQUITY	633,212,387	609,216,760	568,450,220

Statement of Income & Expenses

As of December 31, 2023	Dec-23*	Dec-22	Dec-21
INCOME			
Interest on Loans	21,239,169	15,052,610	12,326,621
Income from Investments	4,889,201	2,725,044	1,609,161
Other Operating Income	6,937,346	6,379,971	5,556,782
Total Operating Income	33,065,716	24,157,625	19,492,564
EXPENSES			
Operating Expenses	18,564,148	17,127,342	15,964,894
Dividends & Interest Expense	5,725,937	1,156,393	821,238
Provision for Loan Losses	855,676	885,599	317,543
Non-Operating Expense (Income)	45,395	(1,308,612)	(1,637,915)
Total Expenses	25,191,156	17,860,722	15,465,760
NET INCOME	7,874,560	6,296,903	4,026,804

*Unaudited financials