

# 2022

## ANNUAL REPORT



Great place to do business, would recommend them to anyone; good experience, nice staff, very professional and helpful.



— Aaron A.



CREDIT UNION  
OF GEORGIA

## PRESIDENT'S REPORT

Brian Albrecht, President/CEO

First, I would like to thank you all for your constant support. 2022 was another 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 support each other, and serve our members and community together.

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

*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 \$101,000 and volunteered over 650 hours to organizations and nonprofits in our community! We truly are people helping people.*

Credit Union of Georgia received many accolades during 2022. Some of these include Best Financial Institution, Best Credit Union, Best Mortgage Lending and Partner of the Year. These achievements reinforce that our hard work, dedication and commitment to our communities is valued. This could not be done without all of you!

As we continue into 2023, I am confident that 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!

Great experience! The staff was able to articulate all options to us for our needs. The process was smooth and timely. Excellent communication.



– Kelli J.

## 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 focus for 2022 was to provide our members with even more convenience, security and benefits. During the year, we launched an instant-issue Debit Card program so our members can access their account the day of opening. This has assisted our members tremendously as they no longer have to wait 7-10 business days to receive their Debit Card. We also launched Zelle® within digital banking, providing our members with a convenient way to move money between friends and family.*

In addition to these exciting enhancements, a new Consumer Checking Account Program was launched that offers our members Great Rates, Free Identity Theft Protection, Roadside Assistance, Cell Phone Protection and more! The Credit Union continued enhancing our member's experience by deploying new technology in the branches to provide our members with a more secure and efficient in-branch experience.

We also focused on Member Engagement in 2022 with the launching of our digital newsletter, "CUGA Connect." Each edition is packed full of Member Spotlights and Reviews, Google™ Reviews, the latest promotions, a message from our President/CEO, and much more.

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 2022. We owe this success to our members, employees, and leadership team. Thank you for your part in creating an exceptionally well-managed and secure financial institution we can all be proud of.

### VISION

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

## 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 2022 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

Mike Anderson, Treasurer

Included in the annual report is our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2022. The Credit Union had a phenomenal year financially. In 2022, the Credit Union had an impressive 25% loan growth and continued solid financials by also increasing assets by more than 7%, closing the year at more than \$600 million in assets. The Credit Union ended the year strong with more than \$6 million in Net Income.

### VALUES

#### We Believe In...

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

## STATEMENT OF FINANCIAL CONDITION

	December 2022*	December 2021	December 2020
<b>ASSETS</b>			
Gross Loans	407,190,197	326,276,918	260,546,841
Allowance for Loan Loss	(2,398,199)	(2,144,201)	(1,674,505)
<b>Net Loans</b>	<b>404,791,998</b>	<b>324,132,717</b>	<b>258,872,336</b>
Cash & Cash Equivalents	56,737,390	107,558,314	86,655,428
Investments	121,851,422	111,631,353	97,250,584
Mortgage Loans Held for Sale	476,123	1,812,517	2,868,133
Fixed Assets	16,967,691	14,940,502	14,044,868
Other Assets	8,392,135	8,374,817	5,528,355
<b>TOTAL ASSETS</b>	<b>609,216,760</b>	<b>568,450,220</b>	<b>465,219,704</b>
<b>LIABILITIES &amp; EQUITY</b>			
Accounts Payable	4,770,860	2,353,589	2,182,355
Other Liabilities	1,570,605	872,172	984,084
<b>Total Payables</b>	<b>6,341,465</b>	<b>3,225,761</b>	<b>3,166,439</b>
FHLB Debt	6,000,000		
Shares	239,036,367	222,861,158	181,281,976
Share Drafts	138,999,616	133,679,998	114,403,224
Money Market Accounts	121,323,416	107,509,441	84,167,251
Club Accounts	1,964,570	1,659,555	1,218,804
Share Certificates	44,889,283	45,127,346	29,978,265
IRA/IRA CDs	10,313,466	11,097,336	9,750,968
<b>Total Shares</b>	<b>556,526,718</b>	<b>521,934,834</b>	<b>420,800,488</b>
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	46,563,693	40,266,790	36,239,986
Unrealized Gain/Loss Investments	(9,835,527)	(597,576)	1,392,380
Total Equity	40,348,577	43,289,625	41,252,777
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>609,216,760</b>	<b>568,450,220</b>	<b>465,219,704</b>

## STATEMENT OF INCOME & EXPENSES

	December 2022*	December 2021	December 2020
<b>INCOME</b>			
Interest on Loans	15,052,610	12,326,621	10,360,951
Income from Investments	2,725,044	1,609,161	1,967,655
Other Operating Income	6,379,970	5,556,782	4,948,923
Total Operating Income	24,157,624	19,492,564	17,277,529
<b>EXPENSES</b>			
Operating Expenses	17,036,596	15,964,894	13,927,286
Dividends & Interest Expenses	1,156,393	821,238	1,152,416
Provision for Loan Losses	885,599	317,543	1,019,622
Non-Operating Income	1,217,867	1,637,915	1,364,141
Total Expenses	17,860,721	15,465,760	14,735,183
<b>NET INCOME</b>	<b>6,296,903</b>	<b>4,026,804</b>	<b>2,542,346</b>

\*Unaudited financials



**2022 West Cobb  
Business Association  
Member of the Year**

**2022 Aroundabout  
Readers' Choice  
Best Bank/Credit Union**  
(Canton, Kennesaw and Townelaker)

**2022 Outstanding Partner in Education**  
Marietta High School, Cobb Chamber

**2022 Partner  
Appreciation  
Recognition**  
Creekland Middle School

2022 Best of Cobb  
**Best Credit Union**  
(Marietta Daily Journal)



**2022 Partner of the Year**  
Cherokee County Schools –  
Woodstock High School



**2022 Aroundabout  
Readers' Choice  
Best Mortgage Lending**  
(Kennesaw and Townelaker)

2022 Best of Life  
**Best Financial Institution/  
Bank/Credit Union**  
(Canton Family Life)



1<sup>ST</sup> Quarter 2022  
**Cherokee Chamber of Commerce  
Volunteer of the Quarter**

“Recently contacted Credit Union of Georgia about an equity loan. Everyone I spoke with was super helpful and it felt like I was dealing with a small-town bank. In a few short weeks, I’ve closed a loan, opened a checking, savings and credit card account and I couldn’t be happier. Working on moving all of our family accounts to CU of GA now! Awesome service and people!” – Ryan W.

## AT YOUR SERVICE

**Canton • Hickory Flat • Jiles Road • Johnson Ferry Road  
Marietta • Towne Lake • West Cobb**

### Mailing Address

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

### Contact Us

678-486-1111 • 1-877-590-6226 Toll-Free  
ContactUs@CUofGA.org  
[www.CUofGA.org](http://www.CUofGA.org)



#DoYouCU



45.61

Average  
Member Age



2,227

Vehicle Loans Financed

13,364

Mobile App  
Downloads

22,195

Online  
Banking Users



\$609 MILLION

in Assets



657

Volunteer Hours  
Donated

5 AWARDS  
for Best Financial Institution

\$101,811

in Philanthropic  
Donations

4,072

New Members

\$251.5 MILLION

in New Loans



4,654

Loans  
Granted

\$57.3M

in New Mortgages



7  
Branch  
Locations

13  
Counties  
Served

36,031

Members

46

Select Employer  
Groups

\$6.3 MILLION

in Net Income

1,129

Community  
Events Attended

## 2022 ANNUAL MEETING AGENDA

March 2, 2023 • 5:00 PM • Jiles Road Operations Center

- |                               |                      |
|-------------------------------|----------------------|
| I. Call to Order              | Ms. Jill Mutimer     |
| II. Determination of Quorum   | Mr. Lynn Rainey      |
| III. Invocation               | Dr. Frances Roberson |
| 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. Mike Anderson    |
| XII. Adjourn                  | Ms. Jill Mutimer     |

## 2021 ANNUAL MEETING MINUTES

March 3, 2022 • Jiles Road Operations Building

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

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

Chairperson Jill Mutimer 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. Danny Smith confirmed the quorum.

Mr. Lynn Rainey gave the invocation.

Mr. Lynn Rainey made the motion to approve the 2020 Annual Meeting minutes, and Dr. Randy Reece seconded the motion. 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.

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

The seats of Mr. Mike Anderson, Dr. Randy Reece and Dr. Frances Roberson 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 reelection. Mr. Danny Smith made the motion to reelect Mr. Mike Anderson, Dr. Randy Reece and Dr. Frances Roberson. Ms. Catrice Hufstetler seconded the motion. The motion was approved unanimously.

Chairperson Jill Mutimer asked if there was any further business for discussion. There was no further business and Chairperson Jill Mutimer concluded the Annual Meeting.

As a show of appreciation, Chairperson Jill Mutimer announced that everyone who RSVP'd to the Annual Meeting would receive a \$25 deposit to their share account.

## Board of Directors

Jill Mutimer

*Chairperson*

Danny Smith

*Vice Chairperson, Director Emeritus*

Lynn Rainey

*Secretary*

Mike Anderson

*Treasurer*

Dr. Randy Reece

*Director and Chairperson of the Compensation Committee*

Dr. Frances Roberson

*Director and Chairperson of Board Business Loan Committee*

Barbara Bounds Selby

*Director, Director Emeritus*

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*

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*