

2018 Annual Report

\$321.6
Million
in Assets

33,148
Members

\$30,000
Philanthropic
Donations

\$4.7
Million in
Net Income

\$78.9
Million in
New Loan
Dollars

3,722
Loans
Granted

3,014
New Accounts
Opened

\$5.3
Million in New
Mortgage
Loans

1,953
Vehicle Loans
Financed

44.9
Average
Member Age

36.5
Average New
Member Age

38
Select Employer
Groups

8
Counties

7
Branch
Locations

17,059
Downloads of
Our Mobile
App

5,821
Members
Enrolled in
eDeposit



CREDIT UNION
OF GEORGIA

President's Report



Brian Albrecht
President/CEO

This year, I am pleased to report that 2018 was another strong year for Credit Union of Georgia. Building off a strong economy, we expanded our programs, services and offerings, continued our investment in the Community all while strengthening the Credit Union's financial condition. During 2018, the Credit Union staff worked extremely hard for our members implementing new products, services, features and events to enhance our members' overall financial experience. With this hard work, many programs and enhancements were launched with a focus on overall member satisfaction.

A large portion of 2018 entailed focusing on the Strategic Plan and setting a vision for the future. The Credit Union focused on enhancing our members' overall experience in 2018. Our goal is to meet our members where they are in their current stage of life. We want to be the only place our members need to go for financial solutions. Building upon this philosophy, we hired a full-time commercial lender and expanded our Credit Card program by adding Rewards and Cash Back programs to our existing product offering. In December, we brought our Mortgage Department in-house to ensure our members are receiving exceptional service from start to finish.

Along with all of these enhancements, philanthropy remained a focus at the Credit Union. We strive to give back to our Community and those in need throughout the year. In 2018, the Credit Union focused on our local school systems, Relay for Life, MUST Ministries, The Salvation Army, Children's Healthcare of Atlanta, deployed military servicemen and women and other various charitable organizations within our communities. Our staff came together through various fundraising efforts and raised over \$30,000 for these worthy organizations! I would personally like to thank our members and the Credit Union staff for their generous donations to these worthy causes. This truly is "People Helping People," the Credit Union's philosophy, in action.

As we embark on another year, I am confident that Credit Union of Georgia will continue to be an organization that we can all be proud of. The plan remains to be innovative within the marketplace by listening to our members and developing the products and services that best meet their needs.

Credit Union of Georgia continued its pattern of solid financials in 2018, increasing assets by more than 7% and closing the year at \$321.6 million.

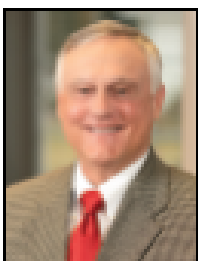
During the year, the Credit Union financed more than 3,700 loans for nearly \$79 million in new loan dollars, including over 1,950 new and used vehicles totaling \$45.3 million.

In addition, the Mortgage Department stayed busy in 2018 with nearly \$5.3 million in new mortgage loans.

Lastly, Credit Union of Georgia finished the year strong with more than \$4.7 million in Net Income.

As always, Credit Union of Georgia's leaders and staff are committed to providing the highest level of service and best products and services possible. It's our belief that because of this, 2018 was a successful year for the Credit Union.

Treasurer's Report



Dr. Randy Reece
Treasurer

VISION

To deliver financial solutions that enrich members' lives.

MISSION

To provide financial solutions with value, convenience and exceptional service.

VALUES

- Meeting the financial needs of our members.
- Providing excellence in personalized service by increasing member satisfaction.
- Offering innovative and comprehensive Products & Service.
- Safeguarding member investments by maintaining financial strength and stability.
- Utilizing relevant state-of-the-art technology.
- Creating sound management policies that exemplify integrity, efficiency and effectiveness.
- Providing our employees with leaders who create environments that engage, motivate, reward, recognize and provide growth and opportunity for all.
- Being responsible corporate citizens in the community.

Better Banking.
Better Benefits.
Better Believe it.

Chairman's Report



Jill Mutimer
Board Chairman

As Chairman of the Board of Directors for Credit Union of Georgia, I'd like to thank you for your ongoing support of our vision of continuous innovation, exemplary service to our members and an ongoing commitment to our Community.

During 2018, the Credit Union reached many important milestones all while providing exceptional financial services to the Northwest Georgia Community. For those of us who have been long-time members of the Credit Union, we have witnessed growth, not only in products, services, innovation and physical expansion, but even more recently with our rebrand. While this announcement was made to the membership in 2019, much of the research and planning occurred in the Fall of 2018. Our Credit Union needed a fresh new look that would help us stand apart from other businesses and embodied our modern, innovative personality as a Credit Union. We are very pleased with the outcome and look forward to reporting more on this transition in 2020.

As a volunteer Board of Directors, we have the responsibility of ensuring your Credit Union is operating safely and soundly. We are charged with ensuring the institution as a whole has a solid financial foundation. I am proud to report that the Credit Union continued with a solid trend of growth and financial excellence in 2018. We owe this success to our employees, our leadership and our members. Included in this report are our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2018. You'll find that our board governance, leadership practices and internal controls have created an exceptionally well-managed and secure financial institution we can all be proud of.

Supervisory Committee Report



Danny Smith
Supervisory
Committee
Chairman &
Board Vice
Chairman

Each year, a Supervisory Committee consisting of Credit Union of Georgia members is appointed by the Credit Union's Board of Directors. This committee is responsible for verifying the safety, security and soundness of the Credit Union. Working independently of the Board of Directors and Credit Union Management, the Supervisory 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 Porter Keadle Moore CPA and Advisors performed the Credit Union's 2018 audit, which included reviewing Credit Union procedures to ensure that State and Federal Regulation Standards are being met or exceeded. From this audit, it was found that Credit Union of Georgia did in fact meet all State and Federal Regulation Standards in 2018.

The Supervisory Committee is confident that Credit Union of Georgia's assets are properly accounted for and safeguarded. It is also understood by the Supervisory Committee that the members of Credit Union of Georgia and their assets are receiving quality and equitable treatment.

Agenda of the 2019 Annual Meeting

April 18, 2019 - 5:00 PM - Marietta Branch

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 Chairmen	Ms. Jill Mutimer
VI. Report of the Treasurer	Dr. Randy Reece
a. Financial Report	
b. Loan Report	
VII. Supervisory 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. Danny Smith
XII. Adjourn	Ms. Jill Mutimer
XIII. Door Prizes	Ms. Jill Mutimer Ms. Amanda Arnold

2018 Annual Meeting Minutes

April 19, 2018 - Marietta Branch

Chairman Frances Roberson called the Annual Meeting to order at 5:00 p.m.

Chairman Roberson recognized the Head Table.

Chairman Roberson appointed Ms. Yolanda Rolland as the Recording Secretary and Ms. Cindy Connolly as our Parliamentarian.

Mr. Randy Reece confirmed the quorum.

Mrs. Barbara Selby gave the invocation.

A motion and a second to the motion were made from the floor to approve the 2017 Annual Meeting Minutes. The Motion carried unanimously.

Chairman Roberson presented the Chairman's Report.

Chairman Roberson called upon Mr. David Digiovanni to give the Supervisory Committee report.

Chairman Roberson called upon Jerry Regen, President/CEO to give the President's report.

There was no old or new business.

Chairman Roberson called upon Mr. David Digiovanni to give the Nominating Committee's report. The seats of Mrs. Jill Mutimer and Mr. Danny Smith 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. The Nominating Committee finds them all qualified for the positions. As a result, the two candidates submitted by the Nomination Committee, were elected by acclamation.

Chairman Roberson and Mrs. Amanda Arnold conducted the drawings for two \$25 gift cards, one \$50 gift card and one \$100 gift card.

The Meeting was adjourned at 5:24 p.m.

Statement of Financial Condition

As of December 31, 2018

	Dec. 2018	Dec. 2017	Dec. 2016
ASSETS			
Gross Loans	162,965,817	159,642,084	154,092,348
Allowance For Loan Loss	(819,408)	(943,827)	(798,523)
Net Loans	162,146,409	158,698,256	153,293,824
Cash	1,778,218	1,571,719	1,930,127
Total Investments	143,686,279	128,307,430	107,811,938
Fixed Assets	9,881,774	7,622,691	7,839,049
Prepaid Expenses	469,555	466,035	243,589
Accrued Income	753,475	741,627	603,337
Other Assets	2,847,721	2,618,301	2,415,584
TOTAL ASSETS	321,563,431	300,026,059	274,137,447

LIABILITIES & EQUITY

Accounts Payable	1,778,306	1,983,678	1,214,755
Taxes Payable	456	17	5
Other Liabilities	446,067	1,230,488	905,152
Accrued Expenses	598,289	510,653	480,071
Total Payables	2,823,118	3,724,836	2,599,983
Shares	121,018,045	112,788,174	109,031,727
Share Drafts	80,931,146	76,477,528	69,528,124
Other Savings	58,894,688	54,646,468	42,049,206
Club Accounts	873,066	912,210	1,179,023
Share Certificates	14,680,352	12,816,673	13,533,878
IRA/IRA CD's	9,866,197	10,289,734	10,467,072
Total Shares	286,263,494	267,930,788	245,789,030
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	30,534,453	25,804,114	22,989,491
Unrealized Gain/Loss Investments	(1,678,045)	(1,054,091)	(861,467)
Total Equity	32,476,819	28,370,434	25,748,434
TOTAL LIABILITIES & EQUITY	321,563,431	300,026,059	274,137,447

Statement of Income & Expenses

As of December 31, 2018

	Dec. 2018	Dec. 2017	Dec. 2016
INCOME			
Interest on Loans	7,726,719	7,544,078	6,895,003
Income from Investments	2,438,890	1,632,775	1,243,875
Other Income	5,602,478	4,916,707	4,860,243
Total Operating Income	15,768,087	14,093,560	12,999,121
EXPENSES			
Total Operating Expenses	11,364,954	10,984,061	10,524,831
Dividends	732,967	296,083	157,595
Total Non-Operating Income	1,060,172	1,208	22,930
Total Expenses	11,037,749	11,278,936	10,659,496
NET INCOME	4,730,338	2,814,614	2,339,625

Board of Directors

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

Supervisory Committee

Denny Smith, Chairman
 Sylvia Hamby
 Catrice Hufstetler

Senior Management Team

Brian Albrecht President/CEO
 Kathy Day Executive Vice President/COO
 Brian Hawkins Senior Vice President/CFO
 Amanda Arnold Vice President of Marketing & Business Development
 Tom McNutt Vice President of Information Technology
 Suzie Stringer Vice President of Human Resources & Training

Canton Branch

140 Riverstone Parkway | Canton, GA 30114

KSU Branch

3333 Buzbee Drive | Kennesaw, GA 30144

Johnson Ferry 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

Mailing Address

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