



CREDIT UNION  
OF GEORGIA

2020

# ANNUAL REPORT

# 2020 HIGHLIGHTS

1,625

Vehicle Loans  
Financed

\$196.9

Million in New  
Loans

8

Counties  
Served

21,289

Online Banking  
Users



2020 Best of  
Cherokee

3,788

Loans  
Granted

\$2.5

Million in Net  
Income

7

Branch  
Locations



2020 Best  
of Life

\$62,155

Philanthropic  
Donations

\$100.7

Million in New  
Mortgages



2020 Forbes  
Best-In-  
State

3,292

New Accounts



2020  
Aroundabout  
Readers'  
Choice

11

Board  
Positions  
Served by  
Employees

5

Awards for  
Best Financial  
Institution

\$465.2

Million in  
Assets



2020  
Best of  
Cobb

42

Select  
Employer  
Groups

34,057

Members

517

Volunteer  
Hours



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

# WE LOVE OUR MEMBERS

*"The Credit Union of Georgia is absolutely, unequivocally WONDERFUL!! I have had a few loans with them since 2014, and everything from the loan process to the loan officers and staff are great. The folks there are so kind, friendly and professional. CUGA has excellent rates and their loan process is quick and seamless. I recommended them to a family member recently who had the same experience. We are grateful for this banking institution and recommend it to anyone looking for great rates, great people and a great experience.*

*- Sue I.*

*"I have been a member of Credit Union of Georgia for 20 years. I have a personal and business account and have had several auto loans over the years. Recently, Amanda Davis and Jason Walker helped me navigate the Small Business Administration PPP loan program in rounds 1 and 2. Their customer service is nothing less than spectacular! I've had nothing but awesome experiences with CUofGA, and I highly recommend them for all financial needs."*

*- Clarence W.*



## Treasurer's Report

Included in this report is our Statement of Financial Condition and Statement of Income & Expenses as of December 31, 2020. The Credit Union had a phenomenal year financially despite the challenging environment. In 2020 the Credit Union had the highest loan growth on record with a 33% increase in loans outstanding. The Credit Union continued solid financials by also increasing assets by more than 31% and closing the year at more than \$465 million in assets. The Credit Union ended the year strong with \$25 million in Net Income.

**Dr. Randy Reece**, Board of Directors, Treasurer

## President's Report

First, I would like to thank you all for your constant support. 2020 was quite the year, but it is because of each of you that the Credit Union exceeded goals and expectations. I could not be prouder of how our team rallied together to serve our members and community during these unprecedented times.

Our dedication to our members and their experience was more evident than ever in the continuous innovations and enhancements that were made. We are committed to helping our members thrive in every stage of their life by providing them with the financial solutions they need. Whether it was improving the digital member experience or quickly adjusting to increase in-person safety procedures during the pandemic, our members were our focus throughout the year.

Along with enhancing the lives of our members, we focused strongly on serving our community during these challenging times. Our staff and members came together through various fundraising efforts and donated over \$62,000 and volunteered more than 500 hours to organizations and nonprofits in our community! Our staff also assisted with distributing food and technology to families when schools transitioned to digital learning and collected hundreds of donations for MUST Ministries. We truly are people helping people.

As we continue into 2021, 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.

**Brian Albrecht, President/CEO**



## Chairperson's Report

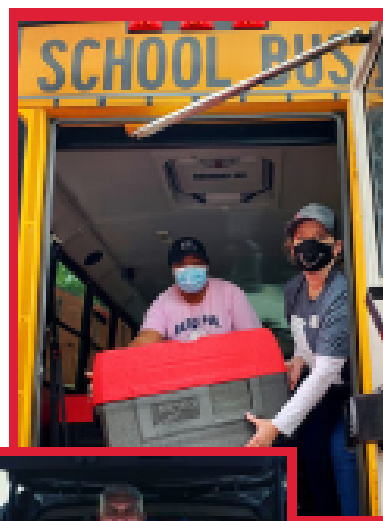
I would like to first thank you, our members and staff, for your ongoing support of our vision for continuous innovation, exemplary service, and commitment to our community. The support from our Credit Union family is unmatched and has enabled us to overcome unprecedented times while also exceeding major milestones in 2020.

Last year was like no other in our Credit Union's history. However, during these unique times, our Credit Union was able to thrive, grow, and provide our members with exceptional service! The Credit Union focused on enhancing both the digital and in-person member experience throughout the year.

To enhance the digital member experience, the Credit Union launched a new Mobile App, a new Online Banking platform, and a new website. With these achievements, we believe the overall member experience was significantly improved in 2020. An enhanced digital experience allowed us to not simply survive but thrive in 2020.

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 2020. 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.

**Jill Mutimer**, Board of Directors, Chairperson



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## Audit Committee Report

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 records and ensuring the security of deposits.

To aid in our efforts, the Audit Committee is responsible for selecting an independent public accounting firm. They selected the firm of Wipfli to perform the 2020 Annual 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 are 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.

**Danny Smith**, Audit Committee, Chairperson, Director Emeritus

# FINANCIAL STATEMENTS

Statement of Financial Condition	As of December 31, 2020	Dec. 2020*	Dec. 2019	Dec. 2018
<b>ASSETS</b>				
Gross Loans		260,419,637	196,266,989	162,955,317
Allowance For Loan Loss		(1,674,505)	(836,448)	(819,408)
<b>Net Loans</b>		<b>258,745,132</b>	<b>195,430,541</b>	<b>162,135,909</b>
Cash & Cash Equivalents		86,655,431	49,545,648	56,072,493
Investments		97,250,583	89,664,140	89,201,108
Mortgage Loans Held for Sale		2,868,133	1,644,855	-
Fixed Assets		14,044,867	12,719,350	9,881,774
Accrued Income		873,917	818,424	753,475
Other Assets		4,781,641	3,658,378	3,518,677
<b>Total Assets</b>		<b>465,219,704</b>	<b>353,481,336</b>	<b>321,563,436</b>
<b>LIABILITIES &amp; EQUITY</b>				
Accounts Payable		2,182,358	1,509,708	1,778,762
Other Liabilities		121,308	584,802	446,072
Accrued Expenses		862,776	956,830	598,289
<b>Total Payables</b>		<b>3,166,442</b>	<b>3,051,340</b>	<b>2,823,123</b>
Shares		181,281,976	136,263,042	130,550,626
Share Drafts		114,403,223	85,257,710	80,931,146
Money Market Accounts		84,167,251	61,073,007	49,362,107
Club Accounts		1,218,805	894,145	873,066
Share Certificates		29,978,265	19,757,900	14,680,352
IRA/IRA CDs		9,750,968	9,552,767	9,866,197
<b>Total Shares</b>		<b>420,800,488</b>	<b>312,798,571</b>	<b>286,263,494</b>
Regular Reserves		3,620,411	3,620,411	3,620,411
Undivided Earnings		36,239,983	33,697,640	30,534,453
Unrealized Gain/Loss Investments		1,392,380	313,374	(1,678,045)
<b>Total Equity</b>		<b>41,252,774</b>	<b>37,631,425</b>	<b>32,476,819</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>465,219,704</b>	<b>353,481,336</b>	<b>321,563,436</b>

Statement of Income & Expenses	As of December 31, 2020	Dec. 2020*	Dec. 2019	Dec. 2018
<b>INCOME</b>				
Interest on Loans		10,360,950	8,611,996	7,726,719
Income from Investments		1,967,655	2,948,689	2,438,890
Other Operating Income		4,948,924	5,819,071	5,602,478
<b>Total Operating Income</b>		<b>17,277,529</b>	<b>17,379,756</b>	<b>15,768,087</b>
<b>EXPENSES</b>				
Operating Expenses		13,927,286	13,237,558	11,392,496
Dividends & Interest Expense		1,152,416	1,271,025	732,967
Provision for Loan Losses		1,019,622	283,925	98,000
Non-Operating Income		1,364,141	575,939	1,185,714
<b>Total Expenses</b>		<b>14,735,183</b>	<b>14,216,569</b>	<b>11,037,749</b>
<b>NET INCOME</b>		<b>2,542,346</b>	<b>3,163,187</b>	<b>4,730,338</b>

\*Unaudited financials

## Agenda of the 2021 Annual Meeting

March 4, 2021 - 5:00 p.m. - Jiles Road Office

I. Call to Order	Ms. Jill Mutimer
II. Determination of Quorum	Mr. Mike Anderson
III. Invocation	Ms. Barbara Bounds Selby
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. Elections	Mr. Lynn Rainey
X. Adjourn	Ms. Jill Mutimer

## 2020 Annual Meeting Minutes

September 3, 2020 - Jiles Road Office

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.

Mr. Anderson confirmed the quorum.

Mr. Lynn Rainey gave the Invocation.

A motion and a second to the motion were made from the floor to approve the 2019 Annual Meeting Minutes. The Motion carried unanimously.

Chairperson Mutimer presented the Chairperson's Report.

Chairperson Mutimer called upon Dr. Reece to present the Treasurers' Report.

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

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

Election of Officers: Chairperson Mutimer called upon Dr. Reece to give the Nominating Committee's Report.

The seats of Mr. Lynn Rainey and Ms. Barbara Bounds Selby 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 two candidates submitted by the Nomination Committee, were elected by unanimous approval.

Chairperson 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 5:08 p.m.

### Board of Directors

Jill Mutimer, Chairperson  
Danny Smith, Vice Chairperson, Director Emeritus  
Mike Anderson, Secretary  
Dr. Randy Reece, Treasurer  
Dr. Frances Roberson  
Barbara Bounds Selby  
Lynn Rainey  
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/CDO
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 30144

#### 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

3730 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

P.O. Box 2148 | Woodstock, GA 30188-1375

#### Contact Us

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Connect With Us

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by NCUA