

32,588
Members

\$300 Mil
In Assets

\$2.8 Mil
In Net Income

CREDIT UNION *of* **GEORGIA**

2017 Annual Report

250+
Volunteer
Hours

100+
Events
Sponsored

44.5
Credit Union
of Georgia
Member
Average
Age

35.8
Average Age
for New Credit
Union of Georgia
Members

400+
Events
Attended

\$62,000+
Philanthropic
Donations

3,049
New Accounts
in 2017

33
Select
Employee
Groups

239
New Auto
Loans

53,451
eAlerts
Sent

1,368
Pre-Owned Auto
Loans

3,503
Loans
Granted

5 Counties
Served

Chairman's Report



Dr. Frances Roberson
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 a growing commitment to our community.

Credit Union of Georgia focused on enhancing our members' overall experience in 2017. Building upon our Field of Membership growth and the expansion of additional branch locations in 2016, the Credit Union focused on enhancing efficiencies to ease our members' interaction with the Credit Union. Extended hours were implemented to allow members to reach the Call Center from 7am - 7pm. Additionally, Operations and Centralized Lending departments were added to allow branch employees to focus on the members' immediate needs. This also allows Branch Managers more time to serve in the communities surrounding their branch locations. The Credit Union also implemented a survey tool known as Net Promoter to

ensure the Management Team has a true pulse on the loyalty and relationships of our membership. The survey will be an annual initiative to engage our members on their loyalty and relationship with the Credit Union.

As a volunteer Board of Directors, we have the responsibility of ensuring your Credit Union is operating safely and soundly. We are charged with protecting the institution's solid financial foundation. I am proud to report the Credit Union continued with a solid trend of growth and financial excellence in 2017. 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, 2017. You'll find 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's Report



Danny Smith
Supervisory Committee
Chairman & Board Member

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 Nearman, Maynard, Vallez, CPAs performed the Credit Union's 2017 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 2017.

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.

President's Report



Jerry Ragan
President / Chief
Executive Officer

This year, I am pleased to report that 2017 was another strong year for Credit Union of Georgia. Building off a strengthening economy, we expanded our programs, services and offerings; continued our investment in the community all while becoming even stronger financially. During 2017, the Credit Union staff worked extremely hard to enhance our members' overall experience.

Within the organization, we focused on improving communication across all channels. The Senior Management Team of the Credit Union visited individual departments monthly to host roundtable discussions, gathering thoughts and ideas from all employees. From these discussions, Service Standards were launched during the 4th Quarter of 2017 for the Management Team to strengthen our goal of providing exceptional member service. Additionally, developments in our Training Department improved the level of product knowledge and processes across all channels of the organization.

Along with all of these enhancements, the Credit Union focused on our community and the organizations within it, including Relay for Life, The Salvation Army, Children's Healthcare of Atlanta, deployed military servicemen and women and their families and other various charities within Cobb, Cherokee and Paulding counties. The Credit Union staff came together through various fundraising efforts and raised nearly \$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 organizations.

As we embark on another year, I am confident The Credit Union of Georgia will continue to be an organization 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.

Treasurer's Report



Danny Smith
Treasurer

Credit Union of Georgia continued its pattern of solid financials in 2017 increasing assets by more than 9% and closing the year with more than \$300 million in assets.

During the year the Credit Union financed more than 3,500 loans for nearly \$65 million in new loan dollars, including over 1,600 new and used vehicles totaling \$31.8 million.

In addition, the Mortgage Department stayed busy in 2017 with nearly \$3 million in new mortgage loans.

Lastly, Credit Union of Georgia finished the year strong with more than \$2.8 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, 2017 was a successful year for the Credit Union.

Federally Insured by NCUA

Better Banking. Better Benefits. Better Believe it.

Statement of Financial Condition As of December 31, 2017

	Dec. 2017	Dec. 2016	Dec. 2015
ASSETS			
Gross Loans	159,642,084	154,092,348	142,183,420
Allowance For Loan Loss	(943,827)	(798,523)	(834,314)
Net Loans	158,698,256	153,293,824	141,349,106
Cash	1,571,719	1,930,127	3,045,324
Total Investments	128,307,430	107,811,938	94,162,083
Fixed Assets	7,622,691	7,839,049	7,612,713
Prepaid Expenses	466,035	243,589	293,518
Accrued Income	741,627	603,337	538,793
Other Assets	2,618,301	2,415,584	2,292,697
TOTAL ASSETS	300,026,059	274,137,447	249,294,235
LIABILITIES & EQUITY			
Accounts Payable	1,983,678	1,214,755	1,122,440
Taxes Payable	17	5	6
Other Liabilities	1,230,488	905,152	473,916
Accrued Expenses	510,653	480,071	420,675
Total Payables	3,724,836	2,599,983	2,017,037
Shares	112,788,174	109,031,727	89,776,658
Share Drafts	76,477,528	69,528,124	61,426,236
Other Savings	54,646,468	42,049,206	46,389,847
Club Accounts	912,210	1,179,023	808,413
Share Certificates	12,816,673	13,533,878	14,108,258
IRA/IRA CD's	10,289,734	10,467,072	10,806,152
Total Shares	267,930,788	245,789,030	223,315,563
Regular Reserves	3,620,411	3,620,411	3,620,411
Undivided Earnings	25,804,114	22,989,491	20,649,866
Unrealized Gain/Loss Investments	(1,054,091)	(861,467)	(308,641)
Total Equity	28,370,434	25,748,434	23,961,635
TOTAL LIABILITIES & EQUITY	300,026,059	274,137,447	249,294,235

Statement of Income & Expenses As of December 31, 2017

	Dec. 2017	Dec. 2016	Dec. 2015
INCOME			
Interest on Loans	7,544,078	6,895,003	6,724,230
Income from Investments	1,632,775	1,243,875	1,003,287
Other Income	4,916,707	4,860,243	4,871,745
Total Operating Income	14,093,560	12,999,121	12,599,262
EXPENSES			
Total Operating Expenses	10,984,061	10,524,831	9,399,044
Dividends	296,083	157,595	146,424
Total Non-Operating Income	1,208	22,930	25,118
Total Expenses	11,278,936	10,659,496	9,520,350
NET INCOME	2,814,614	2,339,625	3,078,912

Board of Directors

Dr. Frances Roberson, Chairman
 David Digiovanni, Vice Chairman
 Dr. Randy Reece, Secretary
 Danny Smith, Treasurer
 Mike Anderson
 Jill Mutimer
 Barbara Selby
 Bill Rogers, Director Emeritus
 Frances Theodocian, Director Emeritus

Supervisory Committee

Danny Smith, Chairman
 David Digiovanni
 Lynn Rainey

Senior Management Team

Jerry Ragan President/CEO
 Kathy Day Executive Vice President
 Brian Albrecht Vice President of Finance & Accounting
 Amanda Arnold Vice President of Marketing & Business Development
 Tom McNutt Vice President of Information Technology
 Susie Stringer Vice President of Human Resources & Training

Canton Branch

140 Riverstone Parkway | Canton, GA 30114

KSU Branch

3333 Busbee Drive | Kennesaw, GA 30144

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

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