



Coosa Pines
Federal Credit Union

"Where You Belong."

2021

ANNUAL

REPORT

2021
BY THE NUMBERS

1,213,368
returned to
membership in 2021

2021
BY THE NUMBERS

\$353,081
given to members
in bonus dividend &
interest refund

2021
BY THE NUMBERS

\$48,332
in contributions
made

2021
BY THE NUMBERS

23,208
Facebook followers



MISSION STATEMENT

Maximize member benefits by providing cost-effective services while maintaining financial soundness and promoting the philosophy of the credit union movement.



ESI EXCESS SHARE
INSURANCE



FEDERALLY INSURED BY NCUA
ADDITIONAL INSURANCE THROUGH ESI
EQUAL HOUSING LENDER

72ND ANNUAL MEETING AGENDA

- Call to Order
- Invocation
- Ascertain a Quorum
- Acceptance of the Minutes of the 71st Annual Meeting held March 29, 2021
- Opening Remarks
- Chairman's Report to Membership
Report of Directors
- President's Report to Membership
- Report of Committees
- Unfinished Business
- New Business
- Nominating Committee Results
- Adjournment

2021 ANNUAL MEETING MINUTES

- The 71st Annual Meeting was held March 29, 2021, via Facebook Live™ with approximately 45 members in attendance.
- Chairman Gene Welch called the meeting to order at 3:00 p.m.
- Chairman Gene Welch ascertained there was a quorum present and gave the Chairman's Report.
- The Invocation was led by Chief Lending Officer Mark Haynes.
- Chairman Gene Welch entertained a motion to accept the minutes of the prior meeting as included in the Annual Meeting Report. On a motion and second, the minutes were approved.
- Opening remarks were given by Chairman Gene Welch.
- Chairman Gene Welch presented to the members the Membership Report of Directors.
- President/CEO Don Carden gave the President's Report.
- Chair of the Supervisory Committee Edwina Gaither gave the Supervisory Committee's Report.
- The reports were approved as printed and included in the 2020 Annual Report.
- There was no unfinished or new business.
- Board Secretary Joe Allen announced the Nominating Committee results; elected for new three-year terms were Jimmy Johnson, Mack Lee, and Ed Nix. Wayne Hall was elected for a one-year term. Each Member was elected by acclamation.
- A motion to adjourn was made and seconded, and the meeting adjourned at 3:10 p.m.

“ So happy to bank with Coosa Pines! Always there to help anyway they possibly can! ”

- CHRISTINA T.

“ Everyone is always so nice and helpful. Got a great rate on a loan and they are quick and efficient. Great credit union that I am proud to be a member of! ”

- CHRISTY M.



2021

BY THE NUMBERS

\$27,180

donated directly to area schools

2021

BY THE NUMBERS

89%

of staff are women

2021

BY THE NUMBERS

23,170

likes on Facebook

PRESIDENT'S REPORT

We are living in very uncertain times. It is natural for us to examine our lives for what is solid and who is dependable. Coosa Pines Federal Credit Union has provided that strength and dependability to its members for 72 years. The year 2021 was an exceptional year for Coosa Pines FCU. While many credit unions and banks have struggled, Coosa Pines has grown stronger. Assets have increased by nearly \$30 million to top \$330 million while we maintained a robust net worth of 13.15%. Deposits increased by nearly \$29 million, and loans grew by over \$20 million. The strength of Coosa Pines, along with the credit union's commitment to support the communities we serve, has attracted many new members. In fact, our membership has increased to over 24,500.

Many people do not understand the differences between banks and credit unions. Stockholders own banks, and they expect to earn a profit from their investment. Credit unions are not-for-profit and owned by our members. So, if you have \$5 in a share savings account at Coosa Pines Federal Credit Union, you are a member and an owner. Credit unions are true examples of democracy because no member has greater importance in our union than any other, no matter how much each person has on deposit. That's why we say, "one member, one vote".

One of the best ways Coosa Pines shows the "credit union difference" is by giving back to our members. Last fall, the Board of Directors approved a year-end bonus dividend and loan interest rebate of \$351,000. Members received the money just in time for Christmas shopping. When was the last time you saw a bank give back profits to its customers? Unfortunately for bank customers, this only happens at a credit union. We can't promise a bonus every year, but Coosa Pines has given back over \$2 million in the last seven years including the latest rebate. That's one of the reasons that it's great to be a Coosa Pines member.

When we are not giving cash back to members, we give back in other ways. If you go into your communities, you will see the Coosa Pines footprint. We donate many volunteer hours and thousands of dollars each year to schools, food distribution centers, civic clubs, and other worthwhile causes. For example, last fall, Coosa Pines

members and employees went the extra mile to help local children in the Giving Tree campaign. Together, with Coosa Pines matching funds, we bought almost \$8,000 in gifts for children in need. We are grateful for our members and employees who volunteered to help.

Volunteers are an essential part of the credit union movement. Our Board and Supervisory Committee consist of unpaid volunteers. Many of these have served the credit union for over thirty years. So please join me in thanking our Board and Supervisory Committee for their continued service when you see them.

In conclusion, Coosa Pines' Board, management, and staff are committed to maintaining a solid and healthy credit union that will be here to serve your family for generations to come. Coosa Pines will continue to focus on financial stability and continuous improvement. Above all, the credit union will endeavor to keep member service as our priority. No matter what happens in the world around us, you can always rely on your credit union.

Thank you for your membership,



Donald W. Carden, President/CEO
Coosa Pines Federal Credit Union

SUPERVISORY COMMITTEE REPORT

Coosa Pines Federal Credit Union had another great financial and membership growth year. The Committee quarterly and annual audits for 2021 were excellent with no issues. Member satisfaction and security were exceptional.

The Supervisory Committee is appointed each year by the Board of Directors to act in the members' best interest. The Supervisory Committee is required by the Federal Credit Union Act and most state credit union laws. The Supervisory Committee is not responsible for making operating decisions. However, the Committee plays a critical role in the credit union's success.

The Supervisory Committee must ensure that the Board's plans and policies are reasonable and that the financial condition of the credit union is accurately and fairly presented in its financial statements. The Committee also ensures that the credit union's management practices and procedures are sufficient to safeguard members' assets and protect the safety and soundness of the credit union as well as the security of the members' accounts. The Committee does this by making sure that internal controls are tested regularly.

Supervisory Committee members must have a clear understanding of procedural requirements and keep abreast of legislative and regulatory changes that may affect the scope of their responsibilities.

To meet these general goals, the Committee is responsible for determining whether the credit union management teams have:

1. Established and maintained effective internal controls to achieve the credit union's financial reporting objectives and made sure a complete and thorough audit of the credit union's records and operations, including a verification of member loan and share accounts, is conducted at least once a year.
2. Verified that adequate internal controls were established and effectively maintained to safeguard the credit union's assets, and that accounting records and financial reports have been promptly prepared and accurately reflect operations and results.

3. Properly administered the relevant plans, policies, and control procedures established by the Board of Directors to safeguard against error, carelessness, conflict of interest, self-dealing, and fraud.
4. Ensure that the credit union is in full compliance with all relevant laws and regulations.

The Supervisory Committee's certified public accountants perform four scheduled quarterly and one annual audit per year. All audits for 2021 were in compliance with no findings. The Committee works with the auditors, Board, and management if any audit results need to be addressed, and appropriate changes are implemented. The Committee also reviews members' online security controls as well as our information security systems, procedures, and policies that provide a deterrent to theft. These systems prevent documents, which exist on our network, from being stolen and used for identity theft purposes. Also, the Committee investigates member complaints. For the year 2021, the audits in all categories by all auditors were rated above most of the other credit union peers.

The goals for 2021 have been met by Coosa Pines Federal Credit Union. The credit union did an outstanding job serving our members.



Edwina Gaither, Chairman
Peggy Berryman, Member
Lisa Osbourn, Member

2021
BY THE
NUMBERS

\$286,991,374
in member deposits

2021
BY THE
NUMBERS

\$330,182,856
in total assets



2021

BY THE NUMBERS

24,562

members

2021

BY THE NUMBERS

\$16,000

awarded in
scholarships

2021

BY THE NUMBERS

111

consecutive quarters
rated 5-Star Credit
Union

2021

BY THE NUMBERS

72

years of service

“ Their customer service went above and beyond. It’s great to bank with people and a company that you can trust. ”
- STEPHANIE C.

“ Outstanding service! Love using a place that employees know you when you walk in ”
- JEFFERY G.



2021
BY THE
NUMBERS

\$28,471,739
growth in deposits

2021
BY THE
NUMBERS

29,941,343
increase in assets over 2020

STATEMENT OF FINANCIAL CONDITION

ASSETS

Gross Loans	182,270,922
Less: Allowance for Loan Losses	-1,047,679

NET LOANS

181,223,243

Investments & Cash	137,902,374
Fixed Assets	5,102,751
Other Assets	5,954,488

TOTAL ASSETS

330,182,856

LIABILITIES, Member Savings and Reserves

Accounts Payable	1,235,521
Notes Payable	0
Member Deposits	286,991,374
Reserves	41,955,961

TOTAL LIABILITIES AND EQUITY

330,182,856

INCOME STATEMENT INCOME

Interest on Loans	8,647,452
Total Interest Refunds	-318,149
Income from Investments	1,444,175
Other Operating Income	3,868,381

TOTAL INCOME

13,641,859

EXPENSES

Operating Expenses	8,869,824
Provision for Loan Loss	343,532
Return to Membership	895,219

TOTAL EXPENSES

10,108,575

INCOME FROM OPERATIONS

3,533,284

Total Non-Operating Gain/Loss	- 79,562
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NET INCOME

3,453,722

BOARD ELECTION

The nominating committee results are as follows: Gene Welch and Wayne Hall were elected for 3-year terms. Each Member was elected by acclamation. Congratulations to Gene and Wayne!

Thank you,



Joe Allen, Secretary
Coosa Pines FCU
Board of Directors

2021
BY THE
NUMBERS

1

year as Best of Coosa Valley

2021
BY THE
NUMBERS

\$20,139,879

increase in loans over 2020

2021
BY THE
NUMBERS

\$2,185,513

given to members in bonus &
refund over the last 7 years



Coosa Pines is devoted to serving the needs of your next generation,
and generations of your family to come.



CHILDERSBURG

33710 US Hwy 280
Childersburg, AL 35044
(256) 378-5559

SYLACAUGA

255 James Payton Blvd
Sylacauga, AL 35150
(256) 245-7110

CHELSEA

9571 Old Hwy 280
Chelsea, AL 35043
(205) 678-3600

PELL CITY

2708 Stemley Bridge Rd
Pell City, AL 35128
(256) 378-5559

VINCENT

42828 Hwy 25
Vincent, AL 35178
(205) 672-7169

EXPRESS LINE

1-800-794-5693

coosapinesfcu.org

Coosa Pines Federal Credit Union... Where You Belong.