



"Where You Belong."

2 0 2 3 A N N U A L R E P O R T



YOUR MONEY, YOUR COMMUNITY... **OUR COMMITMENT.**

THREE YEARS AS BEST OF THE COOSA VALLEY*

BEST AUTO LOAN PROVIDER – BEST CREDIT UNION – BEST CUSTOMER SERVICE
BEST FINANCIAL PLANNING – BEST HOSPITALITY – BEST PLACE TO WORK



MISSION STATEMENT

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



FEDERALLY INSURED BY NCUA
ADDITIONAL INSURANCE THROUGH ESI
EQUAL HOUSING LENDER

*RadioAlabama's MIX 106.5 & Kix 100.3 Promotions hosted awards for the Best of the Coosa Valley (Hwy 280 Corridor). Top nominees advanced to the voting round where more than 110,000 votes were cast. (RadioAlabama.net)

74TH ANNUAL MEETING AGENDA

- Call to Order
- Invocation
- Pledge of Allegiance
- Ascertain a Quorum
- Guest Speaker Broadcast Meteorologist Alex Puckett of CBS 42, Birmingham
- Acceptance of the Minutes of the 73rd Annual Meeting Held March 27, 2023
- 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
- Prize Drawings
- Adjournment

2023 ANNUAL MEETING MINUTES

- The 73rd Annual Meeting was held on March 27, 2023, at the Limbaugh Community Center, with 162 members in attendance.
- Chairman Gene Welch called the meeting to order at 7:00 p.m.
- Chairman Gene Welch ascertained that there was a quorum present and gave the Chairman's Report.
- Mark Haynes led the Invocation.
- Chairman Gene Welch entertained a motion to accept the minutes of the prior meeting held on March 28, 2022, as included in the annual meeting report. On a motion and a second, the minutes were approved.
- The reports were approved as printed and included in the 2022 Annual Report.
- Chairman Gene Welch gave opening remarks.
- Chairman Gene Welch presented the Chairman's Report and Report of Directors to the members.
- President/CEO Don Carden gave the President's Report.
- Chair of the Supervisory Committee Peggy Berryman gave the Supervisory Committee's Report.
- There was no unfinished or new business.
- Gene Welch announced the Nominating Committee results. Joe Allen and Peggy Berryman were elected for new three-year terms.
- Prize drawings were held.
- A motion to adjourn was made and seconded, and the meeting adjourned at 8:00 p.m.

2023 HIGHLIGHTS

25,367
MEMBERS

120

CONSECUTIVE QUARTERS
RATED 5-STAR CREDIT
UNION*

183,900

REACHED THROUGH
SOCIAL MEDIA

74
YEARS OF
SERVICE

\$3,700

PAID IN
REPORT CARD
REWARDS

22

1,000 DOLLAR
SCHOLARSHIPS
TO GRADUATING
HIGH SCHOOL
MEMBERS

*Rated 5 Stars for 30 years by Bauer Financial, as one of the strongest credit unions in the country, and as one of the Top 200 Healthiest Credit Unions in America by DepositAccounts.com.

PRESIDENT'S REPORT

Dear Members,

I am pleased to present Coosa Pines Federal Credit Union's annual report for the year 2023. It has been a year filled with growth, achievements, and community involvement, and we are grateful for your continued support and trust in our institution.

YOUR MONEY

As of December 31, 2023, Coosa Pines Federal Credit Union has maintained a solid financial position. While some financial institutions struggled, our credit union's assets grew by over \$23 million, ending the year at \$360 million. Our members did well, also, as we saw an increase in member deposits to over \$314 million. CPFCU also continued to grow in loans to \$219 million. Coosa Pines' Capital Adequacy Ratio is 14.81%, well above industry requirements to be considered stable and robust.

We are proud of our financial performance and remain committed to ensuring the financial well-being of our members while maintaining prudent risk management practices.

We are delighted to announce that in 2023, Coosa Pines FCU distributed over \$500,000 in loan interest cash-back and bonus dividends to members. Over the previous nine years, we have returned \$3.2 million in member rewards. We are dedicated to providing members with value and benefits and believe in sharing our success with those who make it possible – you.

YOUR COMMUNITY

At Coosa Pines Federal Credit Union, we recognize the importance of giving back to the areas we serve. We sponsor local events, high school sports and student organizations, education initiatives, and cultural activities to support these vibrant communities.

In 2023, our staff and members generously contributed to and actively participated

in various goodwill initiatives, including charity drives and events benefiting local organizations and needy families. The credit union also made \$71,900 in contributions directly to organizations that positively impact the lives of its members and neighbors.

Our charitable efforts primarily focus on our future, our youth. Approximately \$46,900 was donated directly to area schools, and \$15,000 in financial education tools for classrooms. We also conducted several financial literacy workshops in local schools, empowering students with essential money management skills.

We are dedicated to positively impacting our communities and will continue to engage in meaningful initiatives such as these in the future.

OUR COMMITMENT

As we move into 2024, Coosa Pines Federal Credit Union remains committed to serving our members and communities with integrity, innovation, and excellence. We will continue to focus on enhancing member experiences, expanding our range of products and services, and upholding the highest standards of financial stewardship.

We sincerely thank our members, volunteers, staff, and community partners for their support and collaboration. Together, we will continue to build a stronger, more prosperous future for all credit union members.

Thank you for your trust in Coosa Pines Federal Credit Union.

Sincerely,



Donald W. Carden,
President & Chief Executive Officer

SUPERVISORY COMMITTEE REPORT

Coosa Pines Federal Credit Union had another great year in financial and membership growth. The Committee's quarterly and annual audits for 2023 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 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, but it 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 credit union's financial condition 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 understand 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 ensured a complete and thorough audit of the credit union's records and operations, including verification of member loans 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 had been promptly prepared and accurately reflected 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. Ensured that the credit union fully complies with all relevant laws and regulations.

The Supervisory Committee's certified public accountants perform one annual and four scheduled quarterly audits annually. All audits for 2023 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 and our information security systems, procedures, and policies that deter theft. These systems prevent documents on our network from being stolen and used for identity theft. Also, the Committee investigates member complaints. For the year 2023, the audits in all categories by all auditors were rated above most of the other credit union peers.

Coosa Pines Federal Credit Union has met its goals for 2023 and did an outstanding job serving its members.



Peggy Berryman, Chairperson
Mack Lee, Member
Lisa Osbourn, Member
Janice Shepherd, Member

STATEMENT OF FINANCIAL CONDITION

ASSETS

Gross Loans	218,736,395
Less: Allowance for Loan Losses	- 1,311,532

NET LOANS **217,424,863**

Investments & Cash	132,301,637
Fixed Assets	5,024,873
Other Assets	4,894,492

TOTAL ASSETS **359,645,865**

LIABILITIES, Member Savings and Reserves

Accounts Payable	1,375,283
Notes Payable	0
Member Deposits	314,179,006
Reserves	44,091,577

TOTAL LIABILITIES AND EQUITY **359,645,865**

INCOME STATEMENT INCOME

Interest on Loans	11,906,724
Total Interest Refunds	- 379,993
Income from Investments	4,300,477
Other Operating Income	4,395,649

TOTAL INCOME **20,222,857**

EXPENSES

Operating Expenses	10,010,540
Provision for Loan Loss	1,044,846
Return to Membership	3,772,112

TOTAL EXPENSES **14,827,498**

INCOME FROM OPERATIONS **5,395,359**

Total Non-Operating Gain/Loss	- (127,830)
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NET INCOME **5,267,529**

BOARD ELECTION

The Nominating Committee results are as follows: Jimmy Johnson, Larry "Mack" Lee, and Ed Nix were elected for 3-year terms. Each member was elected by acclamation. Congratulations, Jimmy, Mack, and Ed!

Thank you,



Wayne Hall
Coosa Pines FCU
Board of Directors

\$3,772,112

RETURNED TO MEMBERS IN 2023



2023 BY THE NUMBERS

25,367
members

\$314,179,006
in member deposits

\$359,645,865
in total assets

\$3,186,548
given to members in bonus
& refund over the last 9 years

\$729,869
increase in net income over
the prior year

\$46,900
donated directly
to area schools

\$2,200,000
in loans to businesses
and non-profits

\$3,772,112
returned to membership in 2023

23,900
Facebook followers

\$23,212,404
increase in assets over 2022

\$15,000
for financial
education courses

\$17,077,075
growth in deposits

120
consecutive quarters rated
5-Star Credit Union

153
members achieved the dream
of home ownership

\$17,888,139
increase in loans over 2022

\$501,035
given to members in bonus
dividend & interest refund



"Where You Belong."

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