



Coosa Pines  
Federal Credit Union

*"Where You Belong."*



FIND YOUR MOVE IN THE MOVEMENT

2022 ANNUAL REPORT



MORTGAGE LOANS TO PUT **PEOPLE** IN HOMES



## 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

## 73<sup>RD</sup> ANNUAL MEETING AGENDA

- Call to Order
- Invocation
- Ascertain a Quorum
- Acceptance of the Minutes of the 72nd Annual Meeting held March 28, 2022
- Opening Remarks
- Chairman's Report to Membership
- Report of Directors
- President's Report to Membership
- Compliance Officer Misty Basinger: Scams, Fraud, and How to Avoid Them
- Report of Committees
- Unfinished Business
- New Business
- Nominating Committee Results
- Prize Drawings
- Adjournment

## 2022 ANNUAL MEETING MINUTES

- The 72nd Annual Meeting was held March 28, 2022, via Facebook Live™ with approximately 50 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 Board Member Ed Nix.
- Chairman Gene Welch entertained a motion to accept the minutes of the prior meeting, held March 29, 2021, as included in the Annual Meeting Report. On a motion and second, the minutes were approved.
- The reports were approved as printed and included in the 2021 Annual Report.
- Opening remarks were given by Chairman Gene Welch.
- Chairman Gene Welch presented to the members the Chairman's Report to the Membership and Report of Directors.
- President/CEO Don Carden gave the President's Report.
- Chair of the Supervisory Committee Peggy Berryman gave the Supervisory Committee's Report.
- Compliance Officer Misty Basinger spoke on how to prevent elder abuse.
- There was no unfinished or new business.
- Board Secretary Joe Allen announced the Nominating Committee results; elected for new three-year terms were Gene Welch and Wayne Hall. Both Members were elected by acclamation.
- A motion to adjourn was made and seconded, and the meeting adjourned at 3:20 p.m.





**FUNDING FINANCIAL EDUCATION INITIATIVES** IN ELEMENTARY, MIDDLE, HIGH SCHOOL AND BEYOND



## PRESIDENT'S REPORT

Many Americans and people around the world are part of a movement of some kind. They come together, for good or bad, to convince others that their way of thinking is best. They seek to have others join them, strengthening their group and broadening their influence. As a credit union, Coosa Pines is also part of a movement – the ‘people helping people’ movement. But what does that mean?

The first credit unions were created in Germany in the 1840s as an alternative to loan sharks, what we now call predatory lenders. Members of the cooperatives pooled their savings to loan to other members for a small profit. Members could afford to borrow without the threat of losing their homes, farms, or businesses, and each member shared in the success of the group.

You would recognize those credit unions today, as they were built on the values we still hold of self-help, responsibility, democracy, and equality.<sup>[1]</sup> Like we do today, members of those first credit unions valued honesty, openness, and caring for others. In short, they were ‘people helping people’, and a movement was born.

Just 180 years later Coosa Pines FCU has found our place, or our move, within that movement. Each year we help people by reinvesting many hours and hundreds of thousands of dollars in our members, communities, and schools. In 2022, Coosa Pines opened 304 free children's accounts and invested almost \$105 thousand directly in our youth with sponsorships, scholarships, financial education resources, and more.

To share the success of our cooperative, the Board of Directors voted to award members over a half-million dollars through a loan interest refund and bonus dividend in time for the holidays, bringing the total paid in these bonuses over the last eight years to \$2.7 million. In total, \$1.125 million was returned to credit union members in 2022 and another \$200 million was granted in loans. Coosa Pines helped 2,681 members buy cars and 149 people realize their dream of buying a home.

The numbers are impressive, yet they don't show the people who came to Coosa Pines to escape a cycle of title or payday loans with an average rate of 400% or more.<sup>[2]</sup> They don't speak for the members whose life savings was preserved because a credit union employee recognized the signs of elder abuse and fraud. We can't assign numbers to people who joined Coosa Pines with low credit scores and through time and assistance are now able to purchase a car or a home.

This movement is a challenge to credit unions to maximize their impact on the people they serve. Our move within the movement is to find ways to help others so that we can build the kind of communities that we want to live in. We are challenged, and we challenge you, to build communities where neighbors lift each other up and protect one another from predators. Communities where children are the highest priority. Communities where honesty, openness, and caring for others is the rule and not the exception.

We challenge you to find your move in the ‘*people helping people*’ movement.

Thank you for your membership,



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

[1] International Co-operative Alliance. Statement on the Co-operative Identity.

[2] Paydayloaninfo.org. How Payday Loans Work.

## COMPLIANCE OFFICER REPORT

### \$8.8 BILLION

In 2022, Americans reported losing \$8.8 billion to scams, according to the Federal Trade Commission. The Federal Trade Commission works to promote competition and protect and educate consumers. Investment scams top the list when it comes to losses. Scammers can be persuasive and are good at what they do. The good news? Knowing what to watch out for can help you spot a scam when you see it. There are steps to take to help avoid scams. If you have been scammed, there are steps to take to report it.

**Investment scams** top the list of fraud types, with reported losses of \$3.8 billion nationwide in 2022. This more than doubles the reported loss in 2021--\$1.8 billion. Investment scams are appealing, with big promises of big money fast. Two of the most common scams in this category are investment coaching scams and real estate investment seminar scams. Don't be convinced by infomercials or ads with success stories of people saying how much money they made with little time, effort, and risk. The use of fake testimonials and paid endorsements are common with investment scams. No one can guarantee that an investment will be successful. Remember that if it seems too good to be true, it is.



## PROTECTING OUR MEMBERS AND THEIR DEPOSITS



### What to Watch Out For

- The guarantee that you can earn big money fast, regardless of your experience or training.
- The promise that the deal is a "sure thing" that will give you security for years to come.
- The promise that you'll rake in money by working part-time or at home.
- The guarantee that you'll be coached to success every step of the way.
- The claim that the program worked for other participants - including the organizers.
- The use of high-pressure sales tactics.

### Steps to Take Before Investing

- Ask questions. Do your research. Search online for information about the company. Including words like "scam" and "complaint" in your search may help you uncover valuable information.
- Check the background of any individual selling or offering you an investment and confirm that the person is currently registered or licensed. A free and simple search tool is available on [Investor.gov](https://www.investor.gov) for verification.
- Educate yourself using trusted sources. The US Securities and Exchange Commission Office of Investor Education and Advocacy offers online resources at [Investor.gov](https://www.investor.gov) to help you make sound investment decisions and avoid fraud. You can find tips on investing wisely and also access investor alerts and bulletins.



### How to Report a Scam

- Report an investment scam to the Federal Trade Commission (FTC) at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).
- If your personal information has been misused in an investment scam, visit [IdentityTheft.gov](https://www.identitytheft.gov) for steps you can take to deal with problems that may arise.
- Reports can be filed with the Securities and Exchange Commission (SEC) at [Investor.gov/complaint](https://www.investor.gov/complaint).

Most investment scammers use social media as their contact method. They follow headlines and use current events to make their investment opportunity seem exciting, innovative, and timely. Don't be caught off guard. Coosa Pines FCU has free resources available in our branches to help you stay informed. We can provide you with information about various scams, including imposter scams, which are very common in our geographic area. Your financial security is one of our top priorities.

Sincerely,

*Misty Basinger*

Misty Basinger  
Compliance Officer

A CREDIT UNION THAT **INVESTS** IN YOU



## SUPERVISORY COMMITTEE REPORT

Coosa Pines Federal Credit Union had another great year in financial and membership growth, the best year in the credit union's history. The Committee quarterly and annual audits for 2022 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. 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 2022 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 2022, the audits in all categories by all auditors were rated above most of the other credit union peers.

The goals for 2022 have been met by Coosa Pines Federal Credit Union. The credit union did an outstanding job serving our members.



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



# 2022 BY THE NUMBERS

**24,671**

members

**\$297,101,931**

in member deposits

**\$336,433,461**

in total assets

**\$21,000**

awarded in scholarships

**\$50,953**

donated directly  
to area schools

**87%**

of staff are women

**23,534**

Facebook followers

**73**

years of service

**2 YEARS**

as Best of Coosa Valley

**116**

consecutive quarters rated  
5-Star Credit Union

**149**

members achieved the dream  
of home ownership

**\$18,488,195**

increase in loans over 2021

**\$2,685,513**

given to members in bonus  
& refund over the last 8 years

**\$10,110,557**

growth in deposits

**\$6,250,605**

increase in assets over 2021

**\$1,125,229**

returned to membership in 2022

**\$501,811**

given to members in bonus  
dividend & interest refund

**\$68,676**

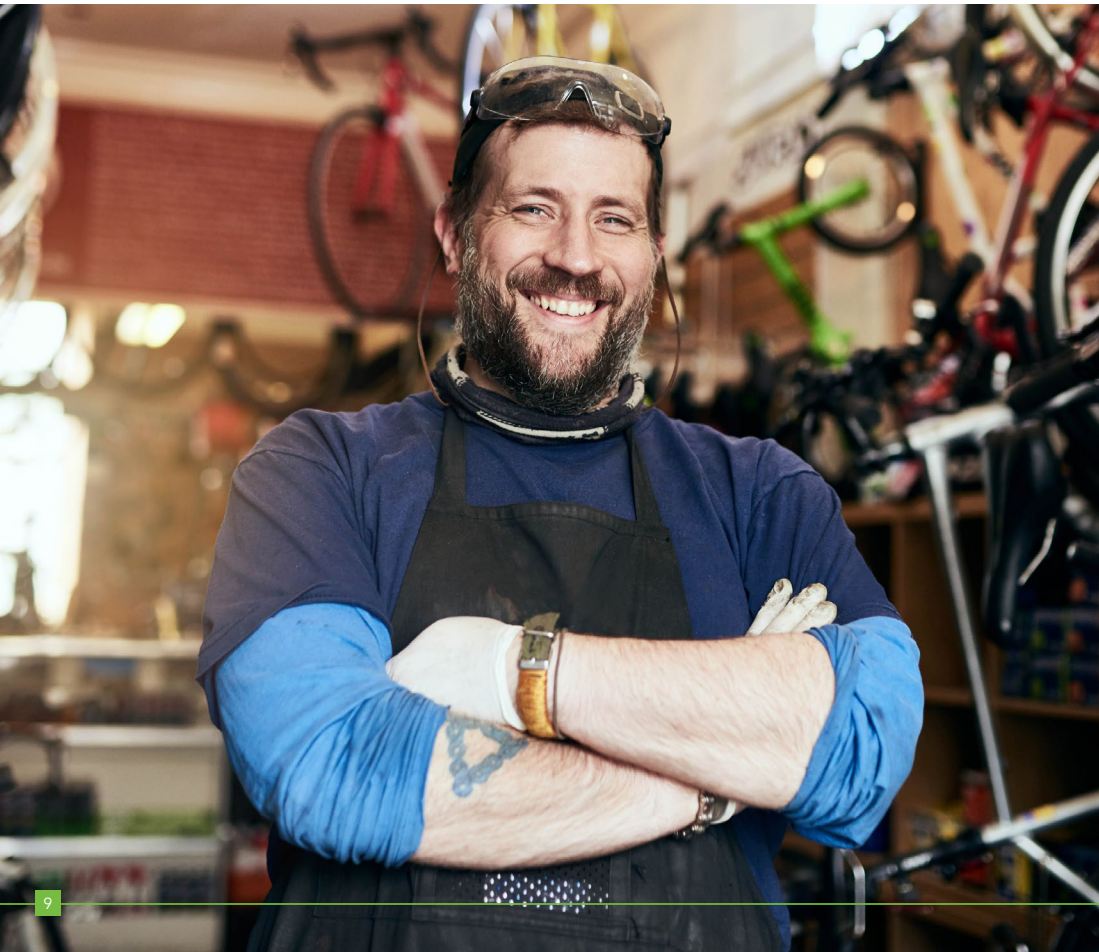
in contributions made



OUR MEMBERS ARE OUR COMMUNITY



## BUSINESS LOANS THAT BENEFIT OUR COMMUNITIES



## STATEMENT OF FINANCIAL CONDITION

### ASSETS

Gross Loans	200,848,256
Less: Allowance for Loan Losses	- 1,136,818

### NET LOANS

**199,711,438**

Investments & Cash	126,619,382
Fixed Assets	5,204,907
Other Assets	4,897,734

### TOTAL ASSETS

**336,433,461**

### LIABILITIES, Member Savings and Reserves

Accounts Payable	1,170,353
Notes Payable	0
Member Deposits	297,101,931
Reserves	38,161,177

### TOTAL LIABILITIES AND EQUITY

**336,433,461**

### INCOME STATEMENT

#### INCOME

Interest on Loans	9,678,202
Total Interest Refunds	- 455,256
Income from Investments	2,397,817
Other Operating Income	4,238,050

### TOTAL INCOME

**15,858,813**

### EXPENSES

Operating Expenses	9,392,312
Provision for Loan Loss	716,627
Return to Membership	1,125,229

### TOTAL EXPENSES

**11,234,168**

### INCOME FROM OPERATIONS

**4,624,645**

Total Non-Operating Gain/Loss	- 86,985
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### NET INCOME

**4,537,660**



## BOARD ELECTION

The nominating committee results are as follows: Joe Allen and Peggy Berryman were elected for 3-year terms. Each Member was elected by acclamation. Congratulations Joe and Peggy!

Thank you,

*Wayne Hall*

Wayne Hall  
Coosa Pines FCU  
Board of Directors



CONTRIBUTIONS AND SPONSORSHIPS TO PEOPLE WHO MAKE A DIFFERENCE





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](http://coosapinesfcu.org)

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