



**ANNUAL
REPORT
2014**

WE GOT YOUR BACK!

Credit Union of Atlanta (CUA) is a member-owned, not-for-profit financial organization committed to providing total personal financial services for our members' well-being. Chartered in 1928 by employees of the City of Atlanta, CUA has always been able to offer products and services designed to generate access, provide financial education, and to help its members build credit and assets.

CUA continues to champion access for a largely unbanked community. In partnership with the Atlanta Renewal Community (ARC), the credit union has continued to pursue community development; helping Atlanta to grow through homeownership and small business investment.

Aligning itself with partners such as The Getting Ahead Association, The Center for Working Families, The Annie E. Casey Foundation, Operation HOPE, The Atlanta Prosperity Campaign, Hosea Feed the Hungry and the Atlanta Community Food Bank we continue to serve the community by providing mainstream financial products to low-to-moderate income families. Thank you for choosing Credit Union of Atlanta (CUA) for your financial needs.

In 2014, credit unions across the country continued to add members at a steady pace. And, as members sought safety and security in their personal finances, CUA saw more people turn to us for a better way of banking. We pledge to remain dedicated to helping you reach your financial goals. We got your back!

VISION STATEMENT

To work for our member's financial well-being

MISSION STATEMENT

To provide TOTAL financial services for our member's well-being

PURPOSE

To provide a solid financial relationship by offering superior products, services and programs that support our member's financial well-being.

CORE VALUES

We ascribe MERIT to all of our members:

Members First – *We always place the best interest and welfare of our members first.*

Engage through Education – *Use innovative thought and practices to improve the financial lives of our members.*

Respectful of Diversity – *Embrace diversity and conduct business in a manner that requires trust, accountability and mutual respect.*

Integrity Driven – *Operate with the highest ethical standards and delivering on promises to employees, members, partners, suppliers and the community we serve.*

Teamwork – *Work together to achieve our common goals and recognize our success.*



AGENDA

Welcome

Financial Expert, Clyde Anderson
Master of Ceremony

Invocation

Jimmy Hill

Musical Interlude

Unknown Lyric

Introduction of the Board of Directors

Clyde Anderson

Call to Order

Willie M. Canidate
Board Secretary

Approval of 2014 Annual Meeting Minutes

Calvin Tucker
Board Chair

Consent Agenda

Calvin Tucker

Review of Committee Reports, Statement of Income/Expense

Credit Committee – Cotena Alexander
Treasurer's Report – Willie M. Canidate
Supervisory Committee – Tangela Williams

Chairman's Report

Calvin Tucker

President's Report

Monique Dunbar

Old Business

Calvin Tucker

New Business

Calvin Tucker

Adjournment

Musical Interlude

Unknown Lyric

Scholarship Awards Presentation

Special Recognition

Door Prizes

Closing Remarks



PRESIDENT/CEO REPORT

Since 1928, Credit Union of Atlanta (CUA) has held true to its mission of providing total personal financial services for its members' financial well-being with fiscal integrity. Credit Union of Atlanta (CUA) offers top-notch products and conveniences tailored to strengthen and secure your financial well-being. We've launched eSignatures to streamline the loan closing process, a focus group was conducted where members were asked to participate and provide feedback about various products and services, a coin machine was added to the main branch for members to use for their convenience, and free financial counseling for members through GreenPath Financial Services was added to assist you in reaching your financial goals.

Credit Union of Atlanta is excited to announce two new initiatives planned for the upcoming year:

The GO Loan – A product to assist those members experiencing some financial challenges to obtain a vehicle loan.

Carvana – A service provided by a national online auto retailer which allows members to shop, finance and purchase a vehicle entirely online.

Also, CUA continues to offer the best fixed rate anywhere on our VISA® credit cards. We are committed to serving you and providing personal guidance and customized solutions at reasonable rates. This is one of the many ways we work for our members' financial well-being. Thank you for your loyalty and membership.

Best Regards,

Monique Dunbar, Interim President/CEO

CHAIRMAN'S REPORT

As Chair of the Board of Directors, I welcome you to our 87th Annual Shareholders meeting. I commend those of you who are committed to attending these meetings regularly because it shows that you clearly care not only about your personal financial future; but the future of your credit union as well.

Though we can all agree on how financial institutions have changed throughout the years, one certainty that continues to hold true with credit unions is that they are in the business of "people helping people." It is because of this ideal that credit unions will continue to succeed and expand throughout the world.

We, at Credit Union of Atlanta (CUA), are just as committed to this motto, and as Board members, we take our responsibilities seriously first by ensuring that policies and procedures are created that will continue to safeguard the integrity and principles this credit union was established upon in early 1928; and secondly, by making the needs of our members a top priority whether it be by providing excellent member services or introducing new products/services that fit the lifestyles of the members we serve.

I want to thank the management and staff of CUA for their roles in making the members' transactions (whether in person, by phone, or on the website) a pleasant and professional experience; and for all their dedication and hard work. My fellow Board members who offer endless support and knowledge; and you, the valued members of CUA whom we take pleasure in serving!

Best Regards,

Calvin Tucker, Chair



STATEMENT OF INCOME AND EXPENSE

Income/Expense	2014	2013
Interest on Loans	\$2,883,509	\$3,982,477
Interest on Investments	573,063	428,221
Other Income	2,818,742	3,011,195
Gross Income	6,275,314	7,421,893
Operating Expense	5,337,957	(8,836,136)
Divided Expense	433,517	(647,141)
NET INCOME	\$503,820	(\$1,591,383)

STATEMENT OF FINANCIAL CONDITION

Assets	2014	2013
Cash	\$1,463,860	\$1,045,806
Loans	28,547,118	34,918,350
Allowance for Loan Losses	(1,642,180)	(2,448,740)
Investments	38,974,026	38,556,414
Fixed Assets	1,882,470	2,101,727
NCUSIF	653,817	622,545
Other Assets	479,412	438,665
Total Assets	70,358,523	75,283,768
Accounts Payable	695,260	1,075,642
All Other Liabilities		
Total Shares	64,145,503	70,186,693
Total Equity	5,517,760	4,021,433
TOTAL LIABILITIES	\$70,358,523	\$75,238,768

Credit Committee Report

The Credit Committee is responsible for providing continual review of the loan policies and recommending any changes based on compliance with the lending policy, laws, and regulations. The Committee also evaluates the Credit Union's loan performance annually. We are proud to report that the total loans outstanding are \$28,547,118.

The Credit Committee's mission is to increase loan volume through competitive pricing and strategic marketing of loan products. We also strive to promote thrift and encourage the wise use of credit.

Cotena Alexander, Credit Committee Chair

Marie Brown • Willie Canidate • Clarence T. Martin

Treasurer's Report

Credit Union of Atlanta strives to grow its affordable products and services. We continue to *fit your lifestyle* with the mix of products and services offered. Our 86 year existence has weathered the economic downturn, adapted to the regulatory scrutiny and ever-changing policies with close board governance.

Our commitment as board members, management and staff remains strong as we strive for operational excellence, fiscal responsibility and outstanding member service. Thank you for allowing us to serve you.

TOTAL LOANS OUTSTANDING	\$28,547,188
(Less Allowance for Loan Loss)	(1,642,180)
Investments	38,974,026
Members Shares and Deposits	64,145,503
2014 Gross Income	503,820
Operating Expense	5,337,975
Dividends Paid	433,519

Personal financial services for our members' well being"

Supervisory Committee Report

The Supervisory Committee, required by the Federal Credit Union Act and most state credit union laws, serves on behalf of the members. In its capacity as a watchful guardian, the committee makes sure an annual audit is conducted, audit findings are discussed by the board, and assures that appropriate changes are implemented as needed. The committee also oversees periodic member account verification.

In general, the Supervisory Committee is responsible for ensuring that the board of directors and management of the credit union meet financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. In doing so, the committee determines whether internal controls are in place, accounting records and financial reports are prepared in a timely and accurate manner, and policies and control procedures are sufficient to safeguard against error, conflict of interest, and self-dealing and fraud.

In carrying out these responsibilities, the committee retained the services of Nearman, Maynard, Vallez, CPAs to perform the annual audit for 2014. The audit was recently completed, and at the time of this report, draft audit report reflected a clean audit. Audit results reflect the credit union's financial condition moving in a "positive direction," with favorable trends versus the prior year. The Supervisory Committee, along with the entire Board of Directors and management team are to be commended for their strong leadership and direction for action and oversight of Credit Union of Atlanta.

Tangela Williams, Supervisory Committee Chairperson

Mahammad Balla • Charles Bell • Hazel Jacobs • Hilliard Lee, Jr.



2014 BOARD OF DIRECTORS



Calvin Tucker
Chair



C.T. Martin
Vice-Chair



Willie M. Canidate
Secretary/Treasurer



Cotena Alexander



Charles Bell



Rita Braswell



Corey Cooper



Paul Grant



Mary Ann Johnson



Tangela Williams

A special "Thank you" to our sponsors.



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