



**2021**

**ANNUAL REPORT**

# CEO REPORT

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Our members, young and old, are absolutely amazing! Every time a new account is opened, a check is written, a loan is made or a transaction is conducted electronically, our members demonstrate full trust and commitment to their membership at Go Energy Financial Credit Union. THANK YOU for your continued support.

2021 surpassed 2020 in so many ways. Members began the year with trepidation, but as the year progressed, renewed financial confidences emerged. Many members were back to a work environment, at home or in the office. Schools also cautiously began extra-curricular activities and long awaited vacations began to be scheduled. Our lives carried a bit more pep in our step than 2020.

Go Energy Financial Credit Union has been a partner in our members' journey through this anticipated recovery. The rate environment has been consistently low in recent years. Our members took that opportunity and worked with our home mortgage partner, Credit Union Financial Services, (CUFS) to refinance their current home or make a home purchase. Go Energy Financial/CUFS facilitated 52 members' mortgage loans for a total of \$10,429,200. Our members leveraged increased equity and low rates, saving money and achieving an improved financial position.



Also during the 2021 renewal, members continued to get creative with home improvements. To meet this demand, we did a little 'home improvement' and premiered our new Home Equity Line of Credit (HELOC) programs. We took members' feedback and responded with lower rates, longer terms and improved HELOC lending limits.

June, 2021 marked the one-year anniversary of our East Paulding branch located on Charles Hardy Parkway in Dallas, GA. This unique banking concept branch offers state of the art transaction processing- in person, by video or our self-serve kiosk. In addition, our branch within GreyStone Power moved with their headquarters to South Paulding county. No matter how our members choose to handle transactions, our personable and knowledgeable branch teams are always available and eager to impart their financial expertise. Stop by soon to say Hello and get hooked on Go Energy being the BEST PART OF YOUR DAY!

Our financial cooperative would not be what it is without our dedicated group of volunteers. Our Board of Directors, led by Chair Tim Martin, along with our Audit Committee and large contingent of Credit Union Service Advisors put in countless volunteer hours. I am grateful for all of them and thank them for being an integral part of Go Energy Financial Credit Union.

**Denise Swan**  
**CEO**

# CHAIR REPORT

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It has been a privilege to serve as Chair of the Board of Directors for Go Energy Financial Credit Union. I do not take my service lightly. I appreciate your support and look forward to continuing to serve our members.

My family and I have been members of Go Energy Financial Credit Union for over 34 years. During that time, my credit union membership became an important, integral part of our family's financial well-being. I strongly urge all of our members to utilize YOUR credit union to its fullest. Whether you need a loan, mortgage or benefit from the array of savings and transaction accounts, our knowledgeable team can guide you as you navigate financial decisions.

The recent past has been a challenge for all of us. Our lives have changed dramatically either by choice or necessity. Although much of what we once took for granted has changed, we transitioned with resiliency. For instance, many of our members shifted from visiting our branch lobbies to utilizing electronic connections with their accounts. Our home banking transaction volumes, bill pay, Zelle and use of our app have grown extensively over the past two years.

Also during this period, our members knew they could count on Go Energy Financial Credit Union as a safe, insured institution to put their money. Our deposits have risen substantially, with total assets ending 2021 at over \$159 Million. Those deposits have provided the resources for the credit union to continue to lend during a time when our members needed us the most.

THANK YOU for your continued trust and support. Go Energy Financial Credit Union is dedicated to meeting the needs of our members, in good as well as adverse times.



I would be remiss if I did not thank our entire Go Energy Financial Credit Union team. Our 7-member board and our 31 team members who oversee the credit union on a daily basis truly lead with a servant's heart. This devoted and enthusiastic group put our members' needs first each and every day. THANK YOU!

Another group of volunteers that deserve high praise are the Credit Union Service Advisors who serve our members across the state from the north Georgia mountain region to the southern Okefenoke natural preserves. Our CUSA's conduct credit union interactions on our behalf for their EMC employees. Over 150 men and women are the lifeblood of Go Energy Financial Credit Union. A huge THANK YOU goes out to all of them.

**Tim Martin, Carroll EMC  
Chair**

## FINANCIAL CONDITION & STATEMENT OF INCOME

	2020	2021
<b>ASSETS</b>		
Loans to members	\$97,692,770	\$91,619,851
Loan Loss Reserve	\$(377,410)	\$(379,355)
Cash on Hand	\$737,111	\$784,305
Investments	\$47,979,739	\$62,195,568
All Other Assets	\$5,792,599	\$5,677,738
<b>TOTAL</b>	<b>\$151,824,807</b>	<b>\$159,898,107</b>
<b>LIABILITIES AND EQUITY</b>		
Savings & Certificates	\$137,013,412	\$145,734,768
Reserves	\$13,108,051	\$13,406,421
All Other Liabilities	\$1,703,344	\$756,918
<b>TOTAL</b>	<b>\$151,824,807</b>	<b>\$159,898,107</b>
<b>INCOME</b>		
Interest on Loans	\$4,570,475	\$4,149,718
Investment on Income	\$395,193	\$591,707
Other Income	\$1,105,617	\$1,139,224
Gain on Disposition of Assets		\$391,550
<b>TOTAL</b>	<b>\$6,071,284</b>	<b>\$6,272,199</b>
<b>EXPENSES</b>		
Operating Expenses	\$6,085,870	\$5,655,087
<b>TOTAL</b>	<b>\$6,085,870</b>	<b>\$5,655,087</b>
<b>DISTRIBUTION OF INCOME</b>		
Dividends	\$442,843	\$318,743
<b>TOTAL</b>	<b>\$442,843</b>	<b>\$318,743</b>
<b>ADDITIONS/SUBTRACTIONS</b>		
Reserves	\$(457,429)	\$298,369
<b>TOTAL</b>	<b>\$(457,429)</b>	<b>\$298,369</b>

## TREASURER'S REPORT

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The uncertainty of 2020 followed Go Energy Financial Credit Union into 2021. There was a cautious optimism for an economic recovery in 2021, but our strategic financial plan held a very conservative approach. In the end, 2021 had net income of \$298,369 and assets were \$159,898,107, our highest growth record yet.



Overall economic conditions and supply chain issues put a damper on consumer spending and in turn curtailed member borrowing. Loans decreased by \$6,072,919 or 6.22% during the year. In the meantime, government stimulus funds helped to increase member deposits by \$8,721,357 or 6.37%.

Assets increased during the year by \$8,073,300 or 5.32%. The increase in assets caused a decrease in the credit union's net worth ratio to 8.38%. This level of net worth is classified as well-capitalized and reflects a safe and sound financial institution.

During 2021, Go Energy Financial Credit Union was diligent in controlling costs while providing superior member service. The crystal ball for 2022 is a bit cloudy, but Go Energy Financial Credit Union is excited to continue to serve our members and to spread the value of the credit union membership to our communities.

Thank you for your continued support of Go Energy Financial Credit Union. We look forward to 2022 being prosperous for our members and our credit union.

**Dawn Haskins, Tri-County EMC  
Treasurer**

# AUDIT COMMITTEE REPORT

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The Audit Committee engaged the independent auditing firm of Nearman, Maynard, Valley, CPAs to conduct an audit of the credit union's financial statements as of September 30, 2021 as well as to conduct the member account verification process. The credit union is required to fairly present financial statements in accordance with generally accepted accounting principles in the United States of America. The independent audit firm utilized generally accepted auditing standards to express an opinion of the credit union's financial statements.

In addition to working with an independent auditing firm, your Audit Committee works closely with the credit union's internal audit and compliance department to develop an annual audit plan and to review the results of all internal and external audits.

The Committee is happy to report that your credit union continues to operate in a safe and sound manner. The Committee would also like to thank the credit union staff for its work and support.



**Shaun Mock, Snapping Shoals EMC  
Audit Committee Chair**

# BOARD OF DIRECTORS

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From left to right: Tim Williams, GreyStone Power | Tim Martin, Carroll EMC - *Chair* | Matt Brinson, Planters EMC | Shaun Mock, Snapping Shoals EMC - *Vice Chair* | Greg Ford, Georgia Systems Operations Corp. | Dawn Haskins, Tri-County EMC - *Secretary/Treasurer* | Tony Tucker, Mitchell EMC

# CREDIT UNION LEADERSHIP

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From left to right: Mark Nofi, VP Business Development (NOW RETIRED) | Denise Garrett, VP Human Resources | Denise Swan, CEO | Becky Hulett, CFO | Jeff Burney, COO

# EAST PAULDING RIBBON CUTTING

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## CARROL EMC VISIT



## GRADY EMC VISIT



## FOOD TRUCK EVENT IN TUCKER



