

Balance Sheet

Dec. 31, 2019

ASSETS

Loans to Members	\$63,467,625
Allowance for Loan Losses	[\$396,498]
Net Loans	<u>\$63,071,127</u>

Cash and Cash Items	\$1,183,156
Due From Other Financial Institutions	\$6,137,550
Certificates of Deposits	\$16,796,573
Corporate Credit Union Capital Account	\$73,052
NCUA Share Insurance Deposit	\$715,609
Total Cash & Investments	<u>\$24,905,940</u>

Property Held for Sale (OREO)	0
Land & Building	\$806,850
Other Fixed Assets	\$254,216
Other Assets	\$527,880

TOTAL ASSETS **\$89,566,013**

LIABILITIES

Accounts Payable	\$574,311
Other Liabilities	\$189,600
Total Liabilities	<u>\$763,910</u>

Shares	\$22,692,923
Super Cash	\$6,394,080
Club Accounts	\$287,343
Share Draft	\$13,955,602
IRA Accounts	\$4,508,987
Time Share Accounts	\$31,658,683
Total Member Shares	<u>\$79,497,618</u>

TOTAL LIABILITIES **\$80,261,529**

CAPITAL

Regular Reserve	\$814,883
Undivided Earnings	\$8,489,602
Total Capital	\$9,304,484

TOTAL LIABILITIES & CAPITAL **\$89,566,013**

Statement of Income & Expense

Dec. 31, 2019

OPERATING INCOME

Interest from Loans	\$4,205,785
Loan Fees and Charges	\$1,018,287
Total Loan Income	<u>\$5,224,072</u>

Investment Income	\$438,061
Fees and Charges	\$383,155

TOTAL INCOME **\$6,045,288**

EXPENSES

Compensation & Benefits	\$1,884,174
Travel and Conference	\$13,504
Association Dues	\$51,895
Office Occupancy	\$198,471
Office Operations	\$408,537
Education & Promotional	\$153,314
Loan Servicing	\$561,141
Professional Services	\$368,634
Provision for Loan Losses	\$74,930
Federal Operating Fee	0
Member Insurance	\$40,660
Annual Meeting Expense	\$10,174
Miscellaneous & Other Exp	\$38,796
Non-Operating Income & Exp	[\$9,302]
NCUSIF Stabilization Expense	0
Dividends Paid to Members	<u>\$921,363</u>

TOTAL EXPENSE **\$4,716,291**

NET PROFIT **\$1,328,996**

NET WORTH **10.39%**

Contact Us

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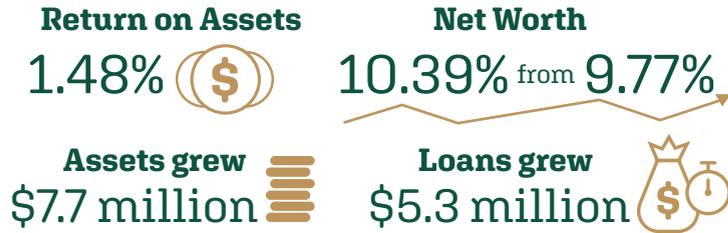
53rd Anniversary

**COUNTRY
FINANCIAL**
CREDIT UNION

2020 Annual Report

Tuesday, February 25

2019 in Review



EMPOWERMENT

Together we are stronger

This Credit Union has been around since 1967. We know the importance of giving back to the communities we serve. Our employees take pride in being an advocate for the people and businesses who have supported us all these years. Every year CFCU participates in community events, sponsors engagements, and serves in any way possible for the betterment of our communities.

COMMUNITY

Representing you

Country Financial is very blessed to have consistent and experienced support of our Board of Directors, who volunteer their time. You elect them as your representatives to guide the organization in fulfilling its mission, to establish governance policies and to monitor the performance of Country Financial.

BOARD OF DIRECTORS:

Chairman | Michael Griffis
Vice Chairman | Michael Stokes
Secretary/Treasurer | Lance McCubbin
Board Member | Mildred M. Bell
Board Member | George W. Knabb
Board Member | Joel D. Barber
Board Member | Brian G. Dopson

INTEGRITY

The Board is supported by additional volunteers who donate their time to benefit the members and improve the credit union.

SUPERVISORY COMMITTEE:

Supervisory Chair | Mildred M. Bell
Committee Member | Tina Smith
Committee Member | Lula Hill

ASSET LIABILITY MANAGEMENT COMMITTEE:

Anita W. Crews | President/CEO
Angela Drury | CFO
Audrey Kennedy | COO
Wade Johnson | VP of Lending
Michael Stokes | Committee Member
Joel Barber | Committee Member
George Knabb | Committee Member
Lance McCubbin | Committee Member
John Kennedy | Committee Member

ACCOUNTABILITY

The Future is Bright

2020 is a gateway for growth and development, for all of us. Country Financial has plans in place to ensure we all benefit.

A temporary location will be opening in Callahan, on March 9th. 450027 Old Dixie Highway, Callahan, Florida, 32011

A new building for our Callahan Branch will be under construction, at the same address, as soon as the temporary building is in use.

ATMs will be installed in beneficial locations in Hilliard and Yulee.

We are on the cusp of reaching a huge milestone – \$100 million in Assets.

SERVICE EXCELLENCE

THE FOUNDATION OF COUNTRY FINANCIAL

These 5 values are the foundation on which Country Financial stands and grows.

Core Values

Integrity - Country Financial upholds uncompromising integrity by demonstrating honest, ethical behavior in all transactions, communicating openly, and building relationships based on trust, respect, and caring.

Service Excellence - We seek out better ways to meet our members' needs. We know the significance of service excellence and inspire each other to excel in this area. It is only by serving our members well do we justify our existence as a credit union, and we should never underestimate our competition or take for granted a single individual.

Empowerment - Country Financial is committed to empowering our members and communities through financial education, enabling people to see themselves as decision makers, knowledgeable of their options, and capable of pursuing their desired outcomes as well as financial security.

Community - Country Financial believes in making a positive impact in our communities; we are devoted to serving, developing relationships, and enriching lives.

Accountability - We take responsibility, individually and in teams - for our behaviors, actions, decisions, and results.