

## Balance Sheet

Dec. 31, 2018

### ASSETS

Loans to Members	\$58,299,945
Allowance for Loan Losses	(\$396,758)
<b>Net Loans</b>	<u>\$57,903,187</u>

Cash and Cash Items	\$666,957
Due From Other Financial Institutions	\$6,088,933
Certificates of Deposits	\$14,997,208
Corporate Credit Union Capital Account	\$73,052
NCUA Share Insurance Deposit	\$684,423
<b>Total Cash &amp; Investments</b>	<u>\$22,510,573</u>

Property Held for Sale (OREO)	0
Land & Building	\$411,605
Other Fixed Assets	\$239,617
Other Assets	\$536,566

**TOTAL ASSETS** **\$81,601,547**

### LIABILITIES

Accounts Payable	\$508,568
Other Liabilities	\$176,272
<b>Total Liabilities</b>	<u>\$684,840</u>

Shares	\$20,997,285
Super Cash	\$5,693,920
Club Accounts	\$392,220
Share Draft	\$12,032,803
IRA Accounts	\$4,437,582
Time Share Accounts	\$29,387,409
<b>Total Member Shares</b>	<u>\$72,941,219</u>

**TOTAL LIABILITIES** **\$73,626,059**

### CAPITAL

Regular Reserve	\$814,883
Undivided Earnings	\$7,160,605
Total Capital	<u>\$7,975,488</u>

**TOTAL LIABILITIES & CAPITAL** **\$81,601,547**

## Credit Union Officers

Anita W. Crews | CCUFC | President/CEO  
 Angela Drury | CFO  
 Audrey Kennedy | COO  
 Wade Johnson | Vice President of Lending

## Volunteers

### 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

### 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  
 Michael Stokes | Committee Member  
 Joel Barber | Committee Member  
 George Knabb | Committee Member  
 Lance McCubbin | Committee Member  
 John Kennedy | Committee Member

## Vision Statement

"Offering financial empowerment to the communities we serve by providing service excellence, integrity and accountability"

## Contact Us

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 Website: [www.countryfcu.com](http://www.countryfcu.com)



# 52<sup>nd</sup> Anniversary



Rooted in the  
Communities We Serve



**COUNTRY  
FINANCIAL**  
CREDIT UNION

2019 Annual Report  
 Tuesday, March 5

## 2018 Overview

We appreciate your membership and because of you, 2018 was a memorable year for Country Financial Credit Union.

Country Financial Credit Union continues to show a steady growth in loans, membership, and deposits. We experienced our most prosperous year ever, netting a profit of \$1,270,553.00. Our net worth ratio was 9.77%, which is considered "Well Capitalized" by the National Credit Union Administration (NCUA).

Country Financial Credit Union's main objective is to offer all of the services that larger financial institutions do, while remaining true to our core values and ensuring that each of you receives exceptional and personal service.

In 2018, the Credit Union was also able to reach the following milestones:

- Return on Assets reached a phenomenal 1.61%
- Member Share Drafts increased by 12%
- Assets grew to \$81,601,546.79
- Loans grew by \$2,500,000
- Most key operating ratios maintained at better levels than our peers
- Successfully converted to a State Charter as of June 2018
- Expanded the field of membership to include all of Nassau County and the full zip codes of 32220, 32221, and 32234 in Duval County
- And continue to heavily invest in the wellbeing and betterment of our communities.

## 2019 - Exciting Times are on the Horizon

Last year, when the Credit Union moved to a State Charter, our field of membership was expanded. Membership in CFCU is now available to all people living or working in Baker County, Nassau County, and Duval County's 32220, 32221, and 32234 zip codes. Since our focus has strictly been on Baldwin (for the past 23 years) and on Baker County (for the past 52 years), most people living and working in Nassau County may not know who we are. This year, we are going to change that.

In 2019, the Credit Union will concentrate on becoming a recognized presence in West Nassau County. We will continue to participate in the Bryceville Community Club meetings. Westside Journal ads will be more frequent. We look forward to supporting Nassau County schools and athletic associations. It will be fun to be as active in the Northeast Florida Fair as we are in the Baker County Fair. And going forward, we will seek new ways to become involved in the Bryceville, Callahan, and Hilliard communities.

We love our members and want to make life easier for the account holders who live in Nassau County. To make it simpler for them to be able to access their accounts, we are looking to install a few new ATMs in Nassau County. Most importantly, we hope to be able to have a third branch, in Callahan, underway before 2019 comes to an end.

Everyone here at CFCU knows that 2019 will be one of the most exhilarating years the Credit Union has ever experienced. We can't wait!

Michael Griffis  
Chairman of the Board

Anita W. Crews  
President/CEO

## Statement of Income & Expense

Dec. 31, 2018

### OPERATING INCOME

Interest from Loans	\$3,734,844
Loan Fees and Charges	\$915,313
<b>Total Loan Income</b>	<b>\$4,650,156</b>

Investment Income	\$338,547
Fees and Charges	\$351,193

**TOTAL INCOME** **\$5,339,896**

### EXPENSES

Compensation & Benefits	\$1,691,270
Travel and Conference	\$44,225
Association Dues	\$31,519
Office Occupancy	\$180,682
Office Operations	\$400,377
Education & Promotional	\$115,012
Loan Servicing	\$428,196
Professional Services	\$327,136
Provision for Loan Losses	\$28,599
Federal Operating Fee	\$20,207
Member Insurance	\$14,715
Annual Meeting Expense	\$17,636
Miscellaneous & Other Exp	\$53,358
Non-Operating Income & Exp	\$545
NCUSIF Stabilization Expense	0
Dividends Paid to Members	\$715,864

**TOTAL EXPENSE** **\$4,069,342**

**NET PROFIT** **\$1,270,554**

**NET WORTH** **9.77%**