



**COUNTRY
FINANCIAL**
CREDIT UNION



2021 ANNUAL REPORT
Tuesday, April 6

2020 IN REVIEW

2020 presented many unforeseen challenges with the COVID-19 pandemic starting in March and remaining with us through year-end. These unplanned circumstances prevented the Credit Union from meeting some of its stated goals. However, we made a favorable profit and experienced measurable growth in 2020.

- We netted \$669,601.85 with a return on assets of 0.61%, which is still above peer average.
- Our number of member share drafts increased by 9%.
- We reached the milestone of \$100 million in assets.
- Our Callahan branch opened for full-service with 3 employees, a drive thru, and an ATM.

EXCITING NEWS

Effective June 1st

GROW WITH US

We keep growing to meet the needs of our neighbors. As a result, the Credit Union leadership has voted to change our name to TRU·FI, better representing our 2021 vision of continued growth. The new name reflects the **TRU**st and **FI**nancial services the Credit Union takes pride in. This is not a merger. This is a strategic plan our team has designed to help us continue to give you the same excellent customer service you've grown to love. A part of this plan is upgrading our system to better meet your growing needs. Our legacy is and always will be to rise to meet the needs of the people we serve.

Changes Start in May



TRU·FI
CREDIT UNION

Hometown banking with people you trust.





VOLUNTEER CHANGES

Lula Hill, a leading member of the Supervisory Committee since 2003, retired from service effective October 2020.

Tina Smith, a valued member of the Supervisory Committee since 2013, retired from service effective February 2021.

Mildred "Marie" Bell, a voice of the Credit Union since 2005, while remaining the Chair of the Supervisory Committee, will be retiring from the Board of Directors effective with the close of this meeting.

The contributions and commitment all three women brought to this Credit Union are deeply appreciated and can never be repaid. Their time, efforts, and care have improved us and helped us grow. Lula, Tina, and Marie, you will be missed.

Please welcome **Deanna Dinkins** and **Leon Gross** to our Supervisory Committee. They began attending meetings in 2020, in preparation of Ms. Hill's and Mrs. Smith's departures.

We would also like to recognize **Mr. Donald "Bill" Hagan**, long-time business owner and representative of Nassau County, as the newest Member of our Board of Directors. His experience and knowledge will be an asset to the Credit Union and its members.

OFFICIALS AND VOLUNTEERS

Anita W. Crews, President/CEO
Angela Drury, CFO
Rachel Self, VP of Operations
Wade Johnson, VP of Lending

BOARD OF DIRECTORS:

Chairman, Michael Griffis
Vice Chairman, Michael Stokes
Secretary/Treasurer, Lance McCubbin
Board Member, Marie Bell, Retiring
Board Member, George W. Knabb
Board Member, Joel D. Barber
Board Member, Brian G. Dopson

SUPERVISORY COMMITTEE:

Supervisory Chair, Marie Bell
Committee Member, Deanna Jenkins
Committee Member, Leon Gross

ASSET/LIABILITY MANAGEMENT COMMITTEE:

Anita W. Crews, President/CEO
Angela Drury, CFO
Michael Stokes, Committee Member
Joel D. Barber, Committee Member
George W. Knabb, Committee Member
Lance McCubbin, Committee Member



COUNTRY FINANCIAL

CREDIT UNION

BALANCE SHEET

Loans to Members	\$62,875,204
Allowance for Loan Losses	(560,752)
Net Loans	62,314,452
Cash and Cash Items	1,357,844
Due From Other Financial Institutions	13,936,136
Certificates of Deposits	29,655,861
Corporate Credit Union Capital Account	73,052
NCUA Share Insurance Deposit	851,477
Total Cash & Investments	45,874,371
Property Held for Sale (OREO)	0
Land & Buildings	890,929
Other Fixed Assets	564,661
Other Assets	391,295
TOTAL ASSETS	110,035,709
Liabilities:	
Accounts Payable	1,377,858
Other Liabilities	159,001
Total Liabilities	1,536,859
Shares	31,175,327
Super Cash	7,319,167
Club Accounts	303,157
Share Draft	21,602,684
IRA Accounts	4,607,635
Time Share Accounts	33,516,793
Total Member Shares	98,524,764
Total Liabilities	100,061,622
Capital:	
Regular Reserve	814,883
Undivided Earnings	9,159,204
Total Capital	9,974,086
TOTAL LIABILITIES & CAPITAL	110,035,709

STATEMENT OF INCOME & EXPENSE

Interest from Loans	\$4,118,003
Loan Fees and Charges	1,156,116
Total Loan Income	5,274,119
Investment Income	293,839
Fees and Charges	412,710
TOTAL INCOME	5,980,668
Expenses:	
Compensation & Benefits	2,026,903
Travel and Conference	9,636
Association Dues	53,295
Office Occupancy	212,370
Office Operations	470,301
Education & Promotional	112,416
Loan Servicing	521,112
Professional Services	466,364
Provision for Loan Losses	394,328
Federal Operating Fee	0
Member Insurance	46,935
Annual Meeting Expense	11,332
Miscellaneous & Other Exp	34,342
Non-Operating (Income) & Exp	6,969
NCUSIF Stabilization Expense	0
Dividends Paid to Members	944,763
TOTAL EXPENSE	5,311,066
Net Profit	669,602
Net Worth	9.06%