

Balance Sheet

Dec. 31, 2017

ASSETS

Loans to Members	\$55,760,141
Allowance for Loan Losses	(\$501,466)
NET LOANS	\$55,258,675

Cash and Cash Items	\$855,544
Due From Other Financial Institutions	\$9,343,883
Certificates of Deposits	\$9,182,000
Corporate Credit Union Capital Account	\$73,052
NCUA Share Insurance Deposit	\$636,972
TOTAL CASH & INVESTMENT	\$20,091,451

Property Held for Sale (OREO)	0
Land & Building	\$417,234
Other Fixed Assets	\$152,088
Other Assets	\$588,310

TOTAL ASSETS **\$76,507,757**

LIABILITIES

Accounts Payable	\$1,097,511
Other Liabilities	\$156,572
TOTAL LIABILITIES	\$1,254,083

Shares	\$19,465,632
Super Cash	\$5,188,279
Club Accounts	\$595,093
Share Draft	\$11,205,104
IRA Accounts	\$4,194,160
Time Share Accounts	\$27,900,471
TOTAL MEMBER SHARES	\$68,548,740

TOTAL LIABILITIES **\$69,802,822**

CAPITAL

Regular Reserve	\$814,883
Undivided Earnings	\$5,890,052
TOTAL CAPITAL	\$6,704,935

TOTAL LIABILITIES & CAPITAL **\$76,507,757**

Credit Union Officers

Anita W. Crews | CCUFC | President/CEO
Angela Drury | CFO
Audrey Kennedy | Vice President/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 | CCUFC | President/CEO
Angela Drury | CFO
Audrey Kennedy | Vice President/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

602 S. 6th Street | Macclenny, FL 32063
Main Office 904.259.6702 | Fax 904.259.2666
Website: www.countryfcu.com



51ST ANNIVERSARY



2017 Annual Report

Thursday, April 12th



**COUNTRY
FEDERAL**
Credit Union

The Lighthouse of the Community.

2017 - 2018 Overview

We appreciate your membership and because of you - 2017 was a remarkable year for Country Federal Credit Union!

Country Federal continues to show a steady growth in loans, membership, and deposits. We experienced our most prosperous year, netting a profit of \$926,180. Our net worth ratio was 8.76%, which is considered "well capitalized" by the National Credit Union Administration (NCUA).

Country Federal'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 personal and stellar service.

In 2017, the Credit Union was also able to reach the following milestones:

- Return on Assets reached a phenomenal 1.27%
- Member Share Drafts increased by 13.0%
- Assets grew to \$76,508,413.90
- Most key operating ratios maintained higher levels than our peers
- Celebrated 50 exemplary years of service to our membership
- Received a Community Development Grant from NCUA to cover the expense of an Information Security Assessment - Country Federal Credit Union is committed to protecting your data and insuring the safety of your information and identity
- Introduction of a construction-to-permanent loan product

2018 - Exciting Times are on the Horizon

Today, the membership will be voting on whether to approve Country Federal's move from a federal charter to a state charter. Years of research, discussions, and effort were put into approaching this change. The Credit Union believes making this move is the best possible option for the membership and the health of the Credit Union. Being chartered under the State of Florida will allow us to serve a larger area, be more involved with the lawmakers who affect changes that impact our accounts, provide us with the ability to increase member convenience, and allow us to maintain our commitment to local decision-making.

If the membership approves the State of Florida charter, the only changes will be our name and expanding the areas we serve to Nassau County and Western Duval County. Our name will change from Country Federal Credit Union to Country Financial Credit Union.

Final disposition of the vote will be made known next week.

Country Federal Credit Union will remain devoted to the rural and underbanked communities we serve. We strive to be a positive influence through community events and promoting financial literacy. We are guided by the people helping people credit union philosophy.

We are committed to meeting all of your financial needs at every stage of life and thank you for being a valued member.

Michael Griffis
Chairman of the Board

Anita W. Crews
President/CEO

Statement of Income & Expense

Dec. 31, 2017

OPERATING INCOME

Interest from Loans	\$3,516,245
Loan Fees and Charges	\$756,164
TOTAL LOAN INCOME	\$4,272,409

Investment Income	\$183,319
Fees and Charges	\$314,756

TOTAL INCOME **\$4,770,484**

EXPENSES

Compensation & Benefits	\$1,486,785
Travel and Conference	\$16,316
Association Dues	\$18,848
Office Occupancy	\$174,914
Office Operations	\$351,530
Education & Promotional	\$91,885
Loan Servicing	\$454,272
Professional Services	\$326,983
Provision for Loan Losses	\$180,149
Federal Operating Fee	\$15,804
Member Insurance	0
Annual Meeting Expense	\$14,175
Miscellaneous & Other Exp	\$77,660
Non-Operating Income & Exp	\$17,394
NCUSIF Stabilization Expense	0
Dividends Paid to Members	\$617,588

TOTAL EXPENSE **\$3,844,304**

NET PROFIT **\$926,181**

NET WORTH **8.76%**