

# ANNUAL REPORT

## 2019

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Partners Financial Federal Credit Union is governed by a Board of Directors elected by our membership. These volunteers serve the organization by setting policy, overseeing activities and representing the interests of all members.

### Board of Directors

- Lacy Whittaker, Chairman
- Cathy Outland, Treasurer
- James McAfee, Secretary
- Kevin Headley, Director
- Keith Ebbeskotte, Director

### Supervisory Committee

- Gail Davis
- Paige Flexon

## A Message from the Former President/CEO

After 34 great years in credit unions, I will be retiring at the end of August 2020. The credit union is strong financially; in fact, our net income in 2019 was our highest ever. Additionally, we received excellent reports from both our federal examiner and our independent auditor. Your credit union is well positioned to continue the strong performance and success we have worked hard to achieve.

This year has certainly been one of our country's most challenging. The Coronavirus Pandemic has affected our daily lives in ways that no one could have imagined. We have been able to support our members faced with uncertain financial stability by offering many options for protecting their payment and credit histories. We thank you for understanding our temporary lobby closures and for wearing your masks when we re-opened. We are continuing to explore new ways we can provide contactless options for you to safely access your accounts and conduct transactions whenever and wherever you need.

Additionally, I would like to thank our staff for their unwavering support during the past two years. It has truly been a pleasure to work with a fine group of professionals. All of our success was undoubtedly a team effort.

Bob Nagel  
Former President/CEO

## Board Chairman's Report

This year, Partners Financial Federal Credit Union celebrates 62 years of service to the Metro Richmond community. We would like to extend our appreciation and gratitude to each member who has supported Partners Financial FCU, our growth, and the credit union movement. With the involvement, feedback and support of our members, leadership and community, PFFCU remains financially strong, well-positioned, and poised for even greater things in the future.

### Financial Condition

Partners Financial experienced strong financial growth in 2019 and ended the year with a capital ratio of 8.84%. We are considered well capitalized by our regulators. The events of 2020 have created economic challenges for our members and community; therefore, the credit union is committed to strategies that strengthen our financial position and protect assets so we can continue to provide the products and services members value most.

### Looking Forward

Although our Credit Union has evolved over the years, our philosophy remains rooted in strengthening our community by providing competitive rates on loans and deposit accounts, minimal fees, convenient access to accounts, and personal service from people who truly care about your financial well-being. We work hard to supply you with one-stop-banking so that you're able to depend on us for all of your financial needs. The credit union is continuing to evaluate new products and services, including mobile deposits, which should be available through our mobile app by the end of September.

Thank you for your continued support of the credit union. Your satisfaction and financial well-being are always important to us.

Lacy Whittaker  
Chairman, Board of Directors

## Supervisory Committee Report

The Supervisory Committee has the responsibility to verify the accuracy of management's financial reporting, to review policies and procedures, and to ensure that member assets are safeguarded. The Committee performs various audits to guarantee full compliance with regulatory agencies.

The Committee employs an independent auditor annually to perform reviews of agreed upon procedures of the credit union. To date, the auditor has made no procedural findings. In addition, the annual examination performed by the National Credit Union Administration (NCUA), the regulatory agency for all federally insured credit unions, was successful.

The members of the Supervisory Committee work diligently to support member interests and act as liaison to the NCUA. We are pleased to announce Partners Financial Federal Credit Union continues to be a sound financial institution.

Aretha P. Smith, Paige Flexon and Gail E. Davis  
Supervisory Committee

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## Financial Report

As of December 31, 2019

### Assets

Total Loans (net)	\$	59,046,047
Total Investments	\$	13,059,924
Other Assets	\$	750,970
Property & Equipment (net)	\$	3,108,697

Total Assets \$ 75,965,638

### Liabilities & Net Worth

Total Shares	\$	69,032,649
Borrowed Funds	\$	-
Other Liabilities	\$	250,599
Total Net Worth	\$	6,682,390

Total Liabilities & Net Worth \$ 75,965,638

