

ANNUAL REPORT

2020

In this Report:

- CEO/President Message
- Board Chairman Report
- Supervisory Committee Report
- Financial Report

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

Keith Ebbeskotte, Vice Chairman

Cathy Outland, Treasurer

Gail Davis, Director

Kevin Headley, Director

Neal Noyes, Director

Supervisory Committee

Steve Seaberg

Ruth Gordon

Princess Whitaker

A Message from the CEO/President

The past eighteen months 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 continued 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, for wearing masks, and using our contactless services such as mobile banking in an effort to keep everyone safe. We are continuing to explore new ways we can provide more contactless options for you to safely access your accounts and conduct transactions whenever and wherever you need.

Your credit union is well positioned to continue the strong performance and success we have worked hard to achieve. Additionally, we received excellent reports from both our federal examiner and our independent auditor.

Your credit union is here to help you with all of your financial needs. As always, we appreciate our members and thank you for your business.

Johnna Muncy

Johnna Muncy
CEO/President

Board Chairman's Report

This year, Partners Financial Federal Credit Union celebrates 63 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 2020 and ended the year with a capital ratio of 7.88%. We are considered well capitalized by our regulators. As we continue to recover from the events of 2020 that created economic challenges for our members and the credit union, we are 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, In July, the credit union launched digital wallets with Apple Pay and Google Pay.

I encourage our members to get involved in the credit union and consider serving on the Board of Directors or Supervisory Committee. Thank you for your continued support of the credit union. Your satisfaction and financial well-being are always important to us.

Lacy Whittaker

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.

We welcome our new Supervisory Committee members, and encourage any members who are interested in serving their credit union, to join this committee.

Financial Report

As of December 31, 2020

Assets

Total Loans (net)	\$	49,034,678
Total Investments	\$	35,327,180
Other Assets	\$	537,983
Property & Equipment (net)	\$	3,025,011
Total Assets	\$	87,924,852

Liabilities & Net Worth

Total Shares	\$	80,664,579
Borrowed Funds	\$	-
Other Liabilities	\$	273,708
Total Net Worth	\$	6,986,565
Total Liabilities & Net Worth	\$	87,924,852

