



2020 Annual Report

Celebrating 65 Years!



727.586.4422

www.pinellasfcu.org

Message from the Board Chairman and the President/CEO

At year-end 2020, the Credit Union was in a strong and well capitalized position, with ample liquidity to fund new technologies, infrastructure and value-added products and services to contribute to positive, sustainable growth.

2020 was a year of tremendous challenges for everyone. Due to the Covid-19 Pandemic, along with credit unions across the country, we made fast changes for the health and safety of our members and employees. With a county-wide shutdown in March, we quickly turned to our technology to keep members' banking needs met; mobile and online banking were paramount. We saw a positive uptick in new users during this time, a trend that continued throughout the year. We served members in our branches via the drive-thrus until the CDC provided the information on how to open our lobbies safely. We are proud to say that throughout the pandemic, we never stopped serving our members.

In the early days of the pandemic, PFCU recognized that our members were going to face financial difficulties as the situation evolved. In response, we put into place several options for our members to provide the means to proactively deal with financial obligations. These items included: Auto Loan Refinance, Loan Payment Reductions and Extensions, Bridge Loans, and Fee-Waived Skip-A-Pay. Our obligation was to help our members weather this storm, and we are still committed to that today. We continued to fulfill our promise of upgrading technology in 2020 as well, including updating all our ATM machines to brand new models and implementing an eSign system on our website that allows users to sign their documents from the comfort and safety of their homes. This was extremely helpful during the days of quarantine! In February we added a new financial education platform to our website called Balance. The numbers have shown that this was a huge need of our members and has been very successful in its first year with over 2,000 users! From monthly webinars to online calculators to information on every possible topic relating to money, Balance has it all and we are thrilled to offer it to our members.

We closed the year on a high note with our annual holiday donations. This year we were able to give monetary donations to both the Pinellas County Sheriff's Office for their holiday giving program, as well as The Kind Mouse, who make sure our local children have full bellies in order to grow and thrive. To help support businesses during the holidays, PFCU gave each employee a giftcard to use locally. In turn, the League of Southeastern Credit Unions matched this employee Christmas gift, making it possible for PFCU to make the donations to the Sheriff's Office and the Kind Mouse. 2020 was a trying year, but together we made it through and remain strong to serve the people of Pinellas County.

Jack S. Bowman
Board Chairman

Member Service is our Business!

Sherry E. Belcher
President/CEO

Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to ensure the accuracy of records, protection of members' funds and maintenance of a quality system of checks and balances. The Committee utilizes internal subject matter experts and external auditors to review selected areas of Credit Union operations on an ongoing basis. 2020 Committee members were Mrs. Jane Shifflett, Chairperson, Mr. Bill McGuinness and Ms. Colleen Ford.

The Supervisory Committee ensures the Credit Union operates in accordance with governing rules and regulations and properly administers assets. The Committee retained the Certified Public Accountant firm, Nearman, Maynard, Vallez CPAs, to perform an annual audit and received a "clean opinion." The National Credit Union Administration also conducted thorough examinations of operations. Based on our interactions with the Board of Directors, Executive Management, external auditors and examiners, it is our opinion that the Credit Union is operating in a fiscally safe manner and that the financial statements presented in this annual report fairly represent the Credit Union's financial condition as of year-end 2020.

I wish to thank my fellow Supervisory Committee members for their commitment to the Credit Union and its Members. We look forward to a successful 2021.

Jane Shifflett
Chairperson

Statement of Financial Condition

As of December 31, 2020

Assets

Loans to Members	\$ 73,022,218
Cash	23,604,296
Investments	33,652,275
Fixed Assets	2,535,247
Other Assets	6,611,016

Total Assets **\$ 139,425,053**

Liabilities and Equity

Accounts Payable	\$ 679,590
Member Shares & Deposits	121,055,252
Equity	17,690,211

Total Liabilities and Equity **\$ 139,425,053**

Statement of Income

As of December 31, 2020

Interest Income

Interest on loans	\$ 2,924,325
Interest on investments	733,580
Other Income	1,321,361

Total Income **4,979,266**

Expenses

Compensation and benefits	\$ 2,193,166
Office Expense	1,332,769
Data Processing & Professional Services	735,020
Loan Servicing	250,202
Education & Promotion	2,467
Other Expenses	98,343
Provision for Loan Losses	(167,216)

Total Expenses **\$ 4,444,753**

Income Available	534,513
Dividends & Interest Paid	423,554

Net Income **\$ 110,960**

Total Members as of 12/31/2020
11,966

