

TREASURER'S REPORT

Consolidated Statements of Financial Condition		
December 31, 2019 and 2018		
ASSETS	2019	2018
Loans to Members	\$211,838,374	\$184,609,843
Allowance for Loan Losses	\$(913,729)	\$(972,223)
Investments	\$148,953,252	\$160,383,078
Other Assets	\$38,246,907	\$44,583,638
TOTAL ASSETS	\$398,124,804	\$388,604,337
LIABILITIES AND MEMBERS' EQUITY	2019	2018
Members' Deposits	\$347,951,345	\$343,626,574
Other Liabilities	\$3,135,475	\$3,037,807
Unrealized Gain/(Loss) on Investments	\$748,323	\$(2,693,550)
Undivided Earnings	\$46,289,660	\$44,633,506
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$398,124,804	\$388,604,337
Consolidated Statements of Revenue and Expense		
For the Years Ended December 31, 2019 and 2018		
REVENUE	2019	2018
Interest on Loans	\$9,589,558	\$9,148,991
Interest on Investments	\$3,780,545	\$3,304,398
Other Revenue	\$4,685,655	\$4,616,907
Gain/(Loss) on Equity Investments	\$5,912	\$-
TOTAL INCOME	\$18,061,670	\$17,070,296
EXPENSE	2019	2018
Operating Expense	\$14,441,146	\$13,209,364
Provision for Loan Losses	\$786,457	\$750,333
Non-Operating Income	\$(233,201)	\$258,624
Net Income Before Dividends	\$3,067,269	\$2,851,975
Total Cost of Funds	\$1,426,684	\$1,372,947
NET INCOME	\$1,640,585	\$1,479,028

Julian L. White
Treasurer



BOARD OF DIRECTORS

James C. Horne, Jr. – Chairman
William D. Thomson – Vice Chairman
Julian L. White – Treasurer
Nancy L. Stephens – Secretary
Jeffrey Edwards – Director
Mark Mathews – Director
Lauren Napolitano – Director
William E. Poorbaugh – Director
Michael Swink – Director

ASSOCIATE DIRECTORS

Samuel Brumberg

EMERITUS DIRECTORS

Alice D. Owens
William F. Pearce
Lonnie L. Tolley

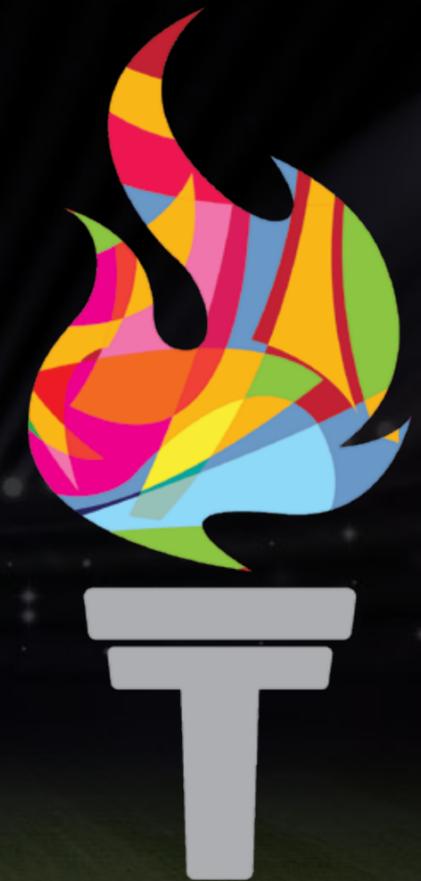
SUPERVISORY COMMITTEE

Anita C. Dunn – Chairman
Harrison Bonner III
Willie M. Jefferson
Dolly Snead
Michael Swink

SENIOR MANAGEMENT TEAM

Roger B. Ball – Chief Executive Officer
John West – President
James Blau – Vice President of Risk Management
Andrew Burnett – Vice President of Operations
Cara Clements – Vice President of Marketing and Financial Education
Stephanie Couldrey – Vice President of Lending
Chester Gilmore – Vice President of Retail
Bill Yascko – Vice President of Accounting and Chief Financial Officer

PASSING
the TORCH



to Light a New
FUTURE



4605 Commerce Road, Richmond, VA 23234
804-274-1200 | CallFederal.org



Federally insured by NCUA

2019 ANNUAL REPORT



Membership

2,163
new members joined the
Call Federal family in 2019



We ended the year
30,198
members strong



Call Federal introduced
the **CARD CONTROLS APP**
to improve security and
account management



Thanks to everyone who
voted us one of the area's
BEST CREDIT UNIONS in
a Richmond Magazine poll

Financial Achievement

We ended the year with
a net worth ratio of
11.63%,
nearly double the regulatory
requirement of 6%

The credit union's total assets
at the end of 2018 were
\$398
million

Community Highlights

- As part of our "See the Difference" vehicle refinance campaign, we raised **\$4,650** for the Children's Hospital of Richmond.
- Our Member Appreciation Events for 2019 gave our members free entry days to the Children's Museum of Richmond, and we also enjoyed a free night out to watch the Richmond Flying Squirrels.
- Call Federal awarded a total of **\$10,000** to four outstanding student-members through the Alice S. Pearce Scholarship program.

SUPERVISORY COMMITTEE REPORT

Call Federal Credit Union's Supervisory Committee verifies that the credit union's policies, procedures and internal controls protect our members' assets. The Supervisory Committee is a group of member volunteers appointed by the Board of Directors. The Committee oversees internal compliance and engages an independent auditor to ensure accurate reporting and effective practices and controls.

The independent auditor's report, issued by PBMares, LLP, for the period covering July 1, 2018, to June 30, 2019, indicated a stable financial condition and sound operational procedures. There were no material errors found in the accounting records, and the overall analysis of the credit union's policies, procedures and controls was positive.

Examinations by the National Credit Union Administration (NCUA) were performed in August 2019, covering the period ending March 30, 2019. As a result of the August 2019 examination, a report was issued indicating there are no major areas of concern.

The Supervisory Committee is pleased to report these positive findings and to serve the membership. Financial statements are available upon request and are posted in the lobby of the Commerce Road location.

Respectfully,

Anita C. Dunn
Chairman, Supervisory Committee

Fellow Members,

It's my pleasure to share with you that 2019 was another great year for Call Federal. As the theme of this year's Annual Meeting suggests, it was also a year of passing the torch, as we wished our longtime President and CEO Roger Ball into a well-earned, much-deserved retirement. His legacy, never to be forgotten, will be commemorated for our team by a set of service standards, appropriately called The Ball Standard. These tenets will hang in the halls of our offices, so we will remember his passion for member service and continue to be inspired by it each day. Thank you, Roger.

Roger's successor, John West, has been with Call Federal since 2012 and has the full confidence of the Board of Directors to lead our organization to even greater heights in the years and decades to come. His approach and commitment to continually improving the service provided to our membership will ensure a seamless transition. The success of this past year clearly reflects this.

MEMBERS IN MORTGAGES

As you'll see in the financial data, this past year saw tremendous loan growth, particularly in our mortgage portfolio. From the branch staff to our lending specialists, the team excelled at helping our members keep even their largest financial decisions with Call Federal. We look forward to further growth in this area in 2020.

IMPROVED SECURITY THROUGH TECHNOLOGY

In a different area of member service, we continue to improve our technology and the opportunities it can provide to keep our members and their finances safe and secure. In 2019, we released the Call Federal Card Controls app, which offers a variety of security features, like the ability to turn a card on or off, as well as account management tools, like spending limits for certain users and purchase types. While technology isn't the only factor involved in meeting our members' needs, it is important to us to provide the kind of service that makes it possible to choose Call Federal every day.

It's been a year of great change at Call Federal, and I'm proud to say that the management team and employees have not just survived, but thrived. I encourage you all to get to know this team, share your ideas and give suggestions on the ways we can better serve you, and learn about all the opportunities that have been created to help you be happier and healthier in your financial life. Thank you once again for the sincere pleasure of serving as your Chairman.

Respectfully,

James C. Horne, Jr.
Chairman, Board of Directors

