



**COMMUNITY
FIRST**

Credit Union

Invested in You

Annual Report
2010



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Mission

Providing financial solutions for every stage of life

Vision

Community First Credit Union of Florida will be the most trusted advisor for our members, being their first choice for superior financial solutions, comprehensive products and unparalleled service experiences

Values

Commitment to Members, Creating Trust, Continuous Improvement,
Collaboration, Creativity and Innovation, and Community Focus

Mission, Vision and Values |

Board of Directors



**Bruce Doueck,
Chairman**

Manager, Customer
Conservation and
Efficiency Programs, JEA



**Dr. Brenda Robinson
Simmons,
Vice Chairman**

Retired, FSCJ
Independent
Educational Consultant



**William Permenter,
Secretary**

Retired,
Duval County Public Schools



**Ellen Paige,
Treasurer**

Executive Director,
Budgeting and Business
Operations, JU



Bettie Adams

Assistant Professor
Emeritus of Accounting
and Finance, UNF



Marsha Coarsey

Retired,
Duval County Public Schools



Dr. Gary Fane

Professor Emeritus
of Accounting, Coggin
College of Business, UNF



Sandra McCracken

Retired,
Clay County Public Schools



Elvia Williams

Energy Efficiency Marketing
and Communications
Coordinator, JEA

Audit Committee



**Bettie Adams,
Chairman**

Assistant Professor Emeritus of
Accounting and Finance, UNF



Scott Bennett

Assistant Vice President,
Administration and
Finance, UNF



Gina Eubanks

Chapter President,
The Institute of Internal Auditors/
Northeast Florida Chapter



John Jolly, CPA

Retired, JEA
City of Neptune Beach,
Councilor



**Dr. Hugh Van Seaton, Ed.
D., CSSGB, CPA**

Visiting Assistant Professor
of Accounting and Finance,
Davis College of Business, JU

2 Board of Directors and Audit Committee

Chairman's Report

Every year, Community First's staff and leadership work to maintain a competitive selection of financial products that benefit the credit union's membership. This past year was no different.

From online enhancements, which make members' money more accessible, to the savings found in better priced products, Community First employees celebrated the credit union's 75th anniversary by demonstrating a commitment for continuous improvement, creativity and innovation.

Corporate support of local activities and staff volunteerism once again led to recognition as one of Jacksonville's Top 25 Companies that Care in 2010. In this annual report, you will find a summary of the year's activities, which helped us achieve this honorable goal.

Thank you for choosing Community First Credit Union. We hope you will continue to find us as the trusted advisor that will help you better manage your finances and save more.



Bruce Doueck,
Board of Directors Chairman

"...volunteerism once again led to recognition as one of Jacksonville's Top 25 Companies that Care."



4 President's Report

President's Report

In 2010, Community First observed its 75th anniversary and commemorated more than seven decades of investing in Northeast Florida. And even as we celebrated the past, our promise to constantly improve brought enhancements for a thriving future.

This year we revamped our Website for a better online experience. We upgraded the Online Banking platform to include features that you, our member-owners, have asked for. We even added Mobile Banking for convenient account access from anywhere, anytime.

The year ended positively with growth in critical areas including membership, member satisfaction ratings and use of our Online Banking services. We also reorganized the credit union to become more efficient and to better align our human, financial and capital resources toward achieving our vision. Despite a host of regulatory changes that impacted the financial industry as a whole, credit union staff worked hard to implement these changes while keeping members' best interests at the forefront.

The year demonstrated continued improvement in the economy and a more stabilized unemployment rate. We ended the year with a profitable fourth quarter and a strong net worth ratio of 8.42%. As the local credit union, we remain attuned to the needs of our members and committed to providing competitively priced loans, low fees and a memorable service experience.



John Hirabayashi,
President and CEO

"The year ended positively with growth in critical areas including membership, member satisfaction ratings and use of our Online Banking services."



6 Audit Committee Report

Audit Committee Report

Community First Credit Union of Florida is examined on a regular basis by Florida's Office of Financial Regulation and the National Credit Union Administration (NCUA). The regulators completed their most recent examination in May 2010. The exam reported that Community First is in sound financial condition and performs in a manner that consistently provides for safe and sound operation. Another examination by credit union regulators is scheduled in 2011.

LarsonAllen, LLP, certified public accountants, performed an independent financial statement audit for the year ending December 31, 2010. Community First received an unqualified opinion from this audit.

Community First's Internal Audit Department provides audit reports to the Audit Committee. The Internal Audit Department conducts internal audits in accordance with the International Standards for the Professional Practice of Internal Auditing as issued by the Institute of Internal Auditors.

The Audit Committee believes all audits, verifications, examinations and reports show that our financial statements present an accurate reflection of the financial results and status of the credit union. Community First Credit Union of Florida is proud to be a well-managed and financially sound financial institution.

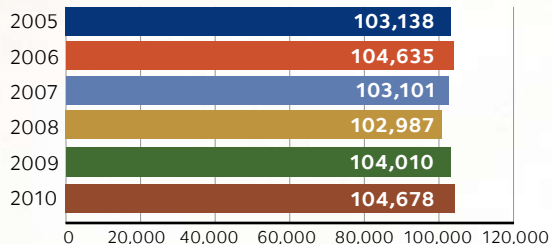


Bettie Adams,

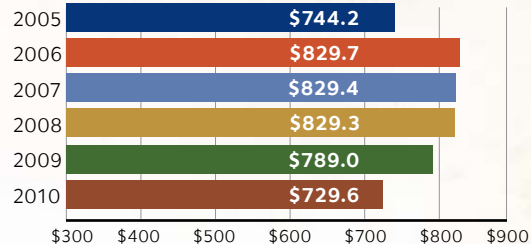
Audit Committee Chairman

"Community First is in sound financial condition and performs in a manner that consistently provides for safe and sound operation."

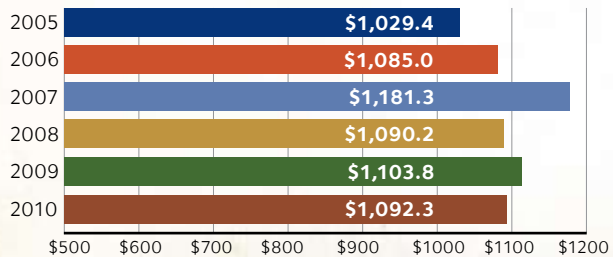
Total Membership



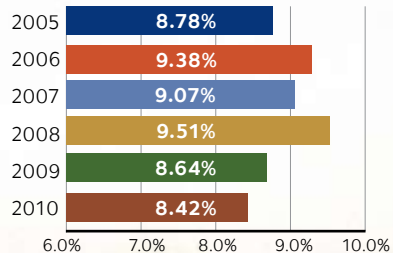
Total Loans (measured in millions)



Total Assets (measured in millions)



PCA Net Capital



Assets Reported in Thousands

	Dec. 2010	Dec. 2009
Loans (Gross)	\$728,947	\$788,155
Unamortized Fees/Costs	\$625	\$879
Loans Loss Reserve	(\$32,087)	(\$25,024)
Loans (Net)	\$697,485	\$764,010
Loans Held for Sale	\$269	\$793
Cash	\$11,776	\$13,127
Investments		
U.S. Government Obligations	\$145,989	\$42,205
Corporate Federal CU	\$175,526	\$221,913
Corporate Federal CU (Capital Shares)	\$0	\$0
Other Investments	\$11,622	\$10,711
Total Investments	\$333,137	\$274,829
Building, Land and Equipment	\$28,121	\$29,724
Insurance Fund Deposit	\$9,922	\$9,773
Other Assets	\$11,559	\$11,576
Total Assets	\$1,092,269	\$1,103,832

Liabilities & Retained Earnings Reported in Thousands

	Dec. 2010	Dec. 2009
Other Liabilities	\$13,512	\$12,359
Member Deposits		
Certificates of Deposit	\$286,858	\$327,585
IRA, CDs and Shares	\$110,593	\$111,423
Share and Club Accounts	\$193,150	\$140,657
Checking Accounts	\$89,440	\$123,027
Money Market Accounts	\$307,575	\$293,229
Total Share & Deposits	\$987,616	\$995,921
Reserves	\$7,581	\$8,597
Undivided Earnings	\$83,560	\$86,955
Reserves & Retained Earnings	\$91,141	\$95,552
Total Liabilities & Equity	\$1,092,269	\$1,103,832

Income & Expenses Reported in Thousands

	Dec. 2010	Dec. 2009
Interest Income and Expenses		
Interest on Loans	\$46,315	\$51,936
Interest on Investments	\$2,618	\$1,841
Total Interest Income	\$48,933	\$53,777
(Less)		
Dividends and Interest Paid to Members	\$13,420	\$21,177
Provision for Losses	\$24,000	\$25,832
Net Interest Income	\$11,513	\$6,768
Other Income	\$21,929	\$22,985
Operating Expenses		
(Less)		
Compensation and Benefits	\$15,656	\$17,437
Educational and Promotional	\$1,700	\$1,433
Occupancy & Office Operations	\$6,036	\$6,111
Other	\$13,401	\$12,276
Total Operating Expenses	\$36,793	\$37,257
Non-Operating Income/(Expenses)	(\$43)	(\$837)
Net Income	(\$3,394)	(\$8,341)

Financial Report 9



Community Involvement

Caddyshack Charity Golf Tournament

Raised money for the Florida School for the Deaf and Blind

Golden Years Gala for the Clay County Council on Aging

Recognized individuals and businesses for their contribution to senior adults

WJCT's Share a Story

Provided volunteers and celebrity readers

WJCT's Biz Kid\$ television show

JCCI Report

First Coast Scholars

Sponsored training for First Coast teachers on economic sustainability



Community Involvement

War on Poverty Florida

Sponsored the “Bank on Jacksonville” initiative which joined First Coast financial institutions to create products and services for the local under-banked population

Jacksonville Suns Educators’ Day

Jaguars Teacher of the Week

First Coast News Teacher of the Week

Stuff the Bus

Co-sponsored the annual event with Publix and First Coast News. In addition to providing volunteers, each Community First branch was a drop-off location for donations of school supplies for needy First Coast children.

Senior Life Foundation

Provided funds to help seniors with emergency assistance



Community Involvement

Employee Initiatives Included:

Children's Miracle Network

Employees collected \$2,500 for Children's Miracle Network, and a CFCU employee is a member of the Advisory Board

Light the Night Walk

Raised over \$3,000 for this Leukemia & Lymphoma Society event, which helps fund lifesaving cancer research

Go Red for Women

Raised \$600 for the American Heart Association

Animal Food Drive

Employees donated more than 1,200 pounds of food and raised more than \$300



Calendar 2011



March 2011



3.01 Ray Vinson Scholarship Applications Due

Each year five college freshmen are awarded up to \$4,000. Visit www.CommunityFirstFL.org for details.

3.17 St. Patrick's Day

3.24 Community First Annual Meeting

April 2011



4.02 Spring Car Sale

9 a.m. - 5 p.m., 637 N. Lee St. Community First Headquarters (Corner of Beaver & Lee St. in Downtown Jacksonville)

4.24 Easter Sunday

Su M T W Th F S

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Take advantage of 'top dollar interest' on a Community First Advantage Checking Account.

Need a loan? Apply online, many decisions are made right away.

May 2011

COMMUNITY FIRST
Credit Union
Invested in You

5.08 Mother's Day

5.30 Memorial Day
- Credit Union Closed

Su M T W Th F S

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This Mother's Day, give mom whatever she wants—with a Community First Visa® gift card.

June 2011

COMMUNITY FIRST
Credit Union
Invested in You

6.11 Summer Car Sale
9 a.m. - 5 p.m., 637 N. Lee St.
Community First Headquarters
(Corner of Beaver & Lee St. in
Downtown Jacksonville)

6.19 Father's Day

Su M T W Th F S

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Visa® gift cards are also a great answer for dads, grads and special occasions.

July 2011



7.04 Independence Day
-Credit Union Closed

Su M T W Th F S

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Community First can help you pay for college, 866.240.8812.

August 2011



Su M T W Th F S

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Tired of ATM fees? Get cash back at point of sale instead.

September 2011



9.05 **Labor Day**
-Credit Union Closed

9.24 **Fall Car Sale**
9 a.m. - 5 p.m., 637 N. Lee St.
Community First Headquarters
(Corner of Beaver & Lee St. in
Downtown Jacksonville)

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October 2011



10.10 **Columbus Day**

10.31 **Halloween**

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30	31					



Sign up for eStatements — protect your identity and the environment.

Open Saturdays from 9 a.m. to 5 p.m. (UNF & Downtown branches are closed on Saturday).

November 2011



11.11 **Veterans Day**
-Credit Union Closed

11.24 **Thanksgiving Day**
-Credit Union Closed

Su M T W Th F S

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Community First Visa® Check Card signature purchases earn you reward points!

December 2011



12. 24 **Christmas Eve**
-Credit Union Closes at 3 p.m.

12. 26 **Christmas Day** observed
-Credit Union Closed

12. 25 **Christmas Day**

12. 31 **New Year's Eve**
-Credit Union Closes at 3 p.m.

Su M T W Th F S

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Open Saturdays from 9 a.m. to 5 p.m. (UNF & Downtown branches are closed on Saturday).

January 2012



1.1 **New Year's Day**

1.16 **Martin Luther King, Jr. Day**
-Credit Union Closed

1.2 **New Year's Day** observed
-Credit Union Closed

Su M T W Th F S

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29	30	31				



It's tax time! With Community First you save on TurboTax®. Details online.

February 2012



2.14 **Valentine's Day**

2.20 **Presidents' Day**
-Credit Union Closed

Su M T W Th F S

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26	27	28	29			



Community First annually awards five college scholarships. Details online.

Branch	Address	Drive Thru
Arlington	7676 Merrill Rd.	✓
Baymeadows	8165 Point Meadows Way	✓
Beach	1451 S. 3rd St.	✓
Downtown*	623 N. Main St.	✓
Fleming Island	1545 CR 220, Ste. 110	
Hodges	13808 Beach Blvd.	✓
Lem Turner	11907 Lem Turner Rd.	✓
Mandarin	11701 San Jose Blvd., Ste. 22	
Northside	1623 Edgewood Ave. W.	✓
Orange Park	625 Blanding Blvd.	✓
San Pablo	1650 San Pablo Rd. S., Ste. 15	
St. Johns	3581 N. Ponce de Leon Blvd.	✓
Southside	2777 University Blvd. W., Ste. 26	
University of North Florida*	1 UNF Dr., Bldg. 58, Ste. 1402 Student Union Center (Campus parking fee applies) M & Th 9 a.m. – 6 p.m. T, W & F 9 a.m. – 5 p.m.	
Westside	7640 103rd St.	✓
Yulee	463711 SR 200, Ste. D1	

Contact Us

904.354.8537 or 800.342.8416

Address

Community First Credit Union of Florida
P.O. Box 2600, Jacksonville, FL 32232-0077

Online Banking www.CommunityFirstFL.org

Info 24 904.371.8000 or 800.342.8416 ext. 8000

Branch Lobby

Monday – Thursday 9 a.m. – 5 p.m.

Friday 9 a.m. – 6 p.m.

Saturday* 9 a.m. – 5 p.m.

*Downtown and UNF branches are closed on Saturdays.

Drive-Thru

Monday – Thursday 8 a.m. – 5 p.m.

Friday 8 a.m. – 6 p.m.

Saturday 9 a.m. – 5 p.m.

Member Service Contact Center 904.354.8537 or 800.342.8416

Monday – Thursday 8:30 a.m. – 5:30 p.m.

Friday 8:30 a.m. – 6 p.m.

Saturday 9 a.m. – 5 p.m.



FHA/VA
Approved Lender



This Credit Union is federally insured by the National Credit Union Administration.