Twenty Nineteen
Annual Report

AMERICU CREDIT UNION
1950 70 2020
CELEBRATING YEARS OF SERVICE

AmeriCU

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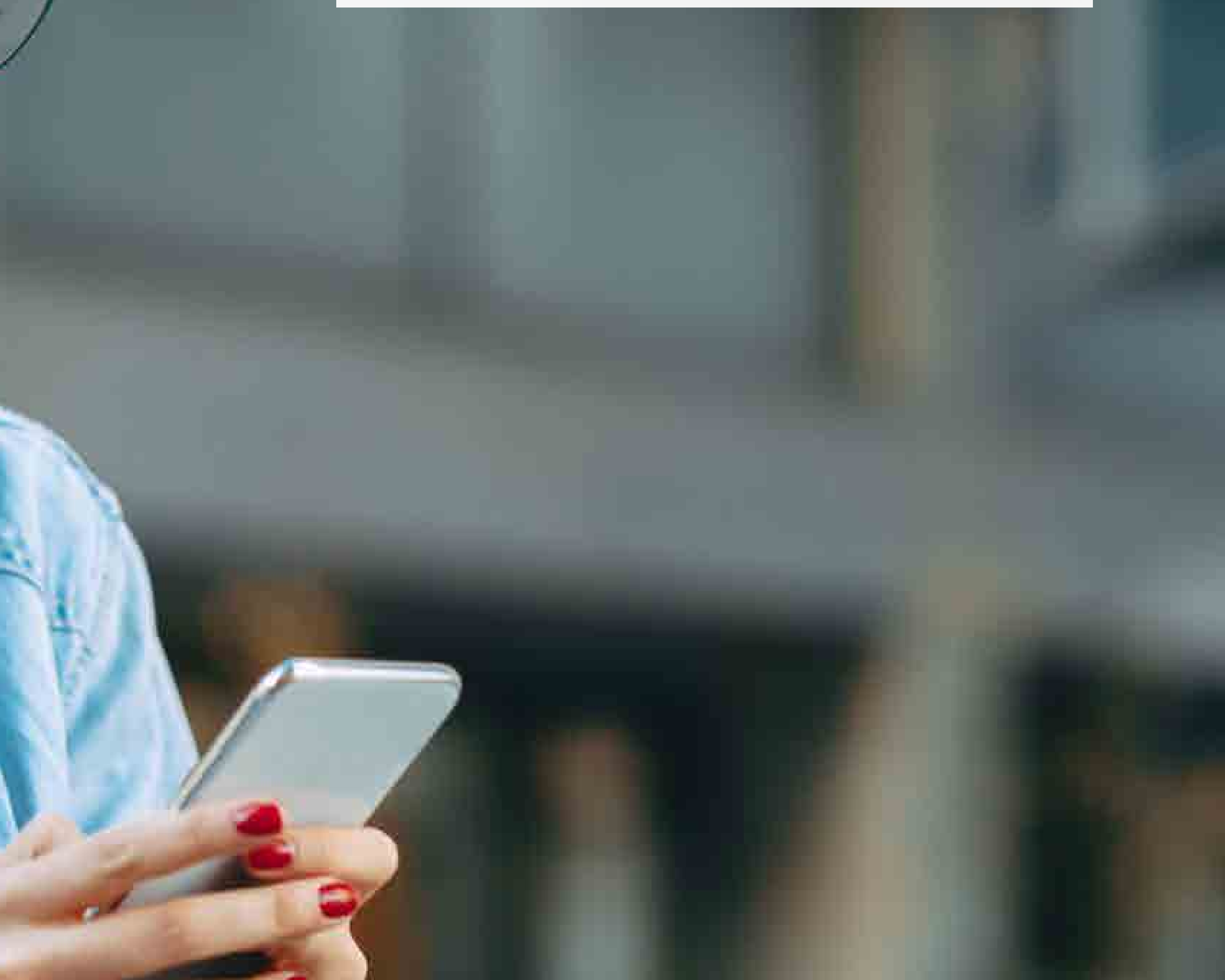

PRESIDENT'S MESSAGE

Seventy, Forty-Two, and One

In 2020, we're celebrating seventy years as a credit union, 42 years of service for our President and CEO as he retires, and one of our most successful years to date in 2019. We feel truly fortunate to have so much to celebrate this year. Even as we look back on the past seventy years, and how we got here, we are also looking forward to the growth and success that is yet to come. Our history informs our future, our stability fuels our progress.

In 1950, a small group of forward thinking people dedicated to the philosophy of the burgeoning credit union movement – people helping people – founded what is now AmeriCU. In 1950, there were 48 states, the Korean War had just begun, and credit unions nationwide had fewer than 2.8 million members. Our founders could not have possibly imagined the world we live in today, but they had the foresight to build an institution that would survive and thrive well into the future.

In 1978, our credit union looked quite different than in 1950. We had opened up our membership, had grown beyond Rome and Griffiss Air Force Base, and had become Up State Federal Credit Union. The United States was in the midst of an energy crisis, the Vietnam War had just ended, and credit unions nationwide had over 23 million members. In 1978, the credit union also hired Mark Pfisterer as Controller/Assistant Manager for Administration. As you know, Mark was later promoted to President & CEO – the position from which he will retire this year. Over his 42 year career Mark led the credit union through unprecedented changes in the financial services industry, seven Presidential administrations, economic ups and downs, technological revolutions, and colossal changes in the American workplace. The world today is a very different place than in 1950 or in 1978. That AmeriCU thrived while so many others floundered or folded is a testament to the leaders who have stewarded us into the future.

In 2019, AmeriCU continued on the path of excellence we have travelled for the last seventy years. Last year, the credit union saw record growth, a rethinking of our lending strategy, and an expansion of our field of membership. AmeriCU remains the credit union of choice in Central and Northern New York. In 2019, we were named one of the top credit unions in New York State by Forbes. We are proud to be the only credit union in our area chosen for this honor. Our excellent member service, great rates, and dedication to providing our members the right financial services to live life, dream big, and achieve financial success is evident by the number of people who chose to join our credit union in 2019. Last year, we added 3,576 net new members and now have over 137,000 members across our footprint, the country, and the world. That is an impressive 4.63% overall increase in membership year-over-year.

This success can be attributed to the hard work our highly trained, dedicated, and experienced staff. We are laser focused on delivering the highest levels of member service at every step and are in the midst of a years-long effort to ensure our employees have the tools that they need to provide best-in-class member service. We have continued our focus on hiring the right employees into the right positions and providing them with the resources they need to succeed. In 2019, we added two innovative members to our Chief Leadership Team to help lead the credit union to even greater future success. F. Michael Sisk joined as the Chief Lending Officer and Jin Gwak was promoted to Chief Information Officer. With these leaders at the helm, we are confident that we will remain transformative and adaptable. AmeriCU's efforts to refine our member experience have been fruitful and have shown impressive and measurable results. Each year, AmeriCU partners with Deluxe/CSP to measure overall member satisfaction. As part of this effort, we benchmark our performance against financial institutions nationwide and set our goal at nothing less than an overall satisfaction score of 9.40 – highly satisfied. We are proud to report that AmeriCU once again exceeded our goal, achieving an average score of 9.78. Additionally, our Net Promoter Score was 94.97%. These are incredible results. We are proud of the work our employees do every day to serve our members. It is a point of pride to rank among the top performers in our industry continually, and to know that by doing so, we are improving the lives of our members every day.

An important part of providing our members the right financial services is that we are able to provide not only traditional banking products like checking and savings accounts, loans, and online and mobile banking, but also insurance, investment and financial planning services through our wholly owned subsidiaries. We believe that the financial stability that planning, investing, and insurance provide should be accessible and ensure that we have the right offerings and financial education resources for all of our members. In 2019, we established AmeriCU Financial Services, which consists of AmeriCU Investments (formerly AmeriCU Capital Management) and AmeriCU Insurance Services (formerly AmeriCU Services, LLC). We believe that this reorganization, renaming, and rebranding better reflects the breadth of products and services offered by our subsidiaries. AmeriCU Investments has now partnered with CUNA Brokerage Services, Inc. (CBSI), an affiliate of CUNA Mutual Group, a broker/dealer focused on providing retirement planning and financial advising services to credit union members. This partnership will provide our investments and retirement planning clients with more choices, more resources, and the excellent service they have come to expect from AmeriCU. We also added a new Financial Advisor to the team and have plans to expand even more in 2020. At the end of 2019, AmeriCU Investments had 681 clients maintaining 914 total accounts. Assets under management grew 15.6% to $73.7 million. AmeriCU Insurance Services now holds 3,700 insurance policies for more than $5.4 million in annual premiums. Notably, our Insurance and Medicare annual retention rates are 90% and 98% respectively, which far exceeds industry averages. By referring our members to these two subsidiaries, we really are helping them achieve success in all aspects of their financial life.

When members choose AmeriCU Credit Union, they receive access to top-of-the-line technology and a personal approach to managing their financial life, in addition to some of the lowest loan and highest deposit rates in our market. In a falling rate environment, it can be difficult to balance deposit and loan growth, but this is essential to the success of our credit union. Due to the attention, finesse, and diligence of AmeriCU's management we were able to adapt quickly to react to multiple interest rate changes and remain competitive, without sacrificing our financial stability. We have adjusted our lending strategy, are moving toward a centralized lending framework, and are making process and staffing changes to ensure our members receive the loans they need - quickly and efficiently. AmeriCU also completed a strategic plan to exit the indirect lending business and migrate our lending portfolio toward direct lending to our members through products like mortgages, credit cards, personal loans and direct auto loans. As a result, at the end of 2019, AmeriCU held $1.226 billion in loans.

Additionally, in 2019 we continued to offer some of the best deposit rates in the area - across all deposit products. Our focus has been especially on offering our members excellent rates on share certificates and core deposits. As a not-for-profit financial cooperative, we know it is important to help our members save and earn more money every month, not just at the end of the year. This strategy fueled another year of deposit growth. In 2019, AmeriCU added an additional $222 million in shares held by our members, bringing the total to over $1.58 billion.

Our credit union's longevity is due the strategic thinking, foresight, and sound decision making of our leaders over the last 70 years. One constant across our many years has been leaders who always keep our members first, who keep us grounded in our traditions, and who lead us boldly into the future. This is what led AmeriCU to embark on a massive expansion of our field of membership in 2019. Seventy years ago we were formed to serve the needs of civilian employees of Griffiss Air Force Base, and we have proudly and consistently served the U.S. Armed Forces as a military credit union ever since. Last year, we took steps to further reinforce our commitment to providing members of the United States Armed Forces with the financial services and products they need during and after their service. We are thrilled to report that AmeriCU can now welcome active duty members of the U.S. Armed Forces, veterans, retirees, and their families as members – regardless of where they live. We look forward to deepening and expanding our relationships with our military members, adding members from all over the United States, and are honored to continue to serve our military membership.

Along with our commitment to the military, we remain committed to re-investing in and improving the local communities we serve. In 2019, we sponsored countless community events, gave generously to charitable causes, and volunteered tirelessly. We also proudly sponsor many events including the American Heart Association's Heart Run/Walks in Utica, Rome, Syracuse, and Watertown, the Honor America Days in Rome, The B'ville Big Chill, and many other worthy causes. We also continued our partnership with many local causes including the American Heart Association, Relay for Life, Children's Miracle Network, and Carol M. Baldwin Breast Cancer Research Fund. We were proud to continue to sponsor and produce the Salute to the Troops Tribute Concert at MountainFest, a concert and festival for service members and their families at Fort Drum, free to the community. Our AmeriCU scholarship program continues to award $1,000 each to ten local students who are either graduating high school or continuing their college education. This is one of the most directly impactful programs we have, and we know that we are investing not only in these students, but in the future of our communities as well. With all of the events and causes we are involved in, we, along with the Board of Directors and Chief Leadership Team, are incredibly proud of the ways that our staff give their time to volunteer, serve on boards of directors, and improve and advocate for our communities in large and small ways all throughout the year.

As we reflect on our years as a credit union, it is clear that our philosophy and our commitment to our members has remained unchanged even as the world changed around us. But that does not mean that we can be content to rest on our laurels. We must grow and adapt to the needs of our members and the world. AmeriCU is not what it was in 1950, or 1978, or even 2019. The coming decades will bring changes we cannot yet fathom. And yet, we look confidently to the future from the shoulders of those who have brought us here, equipped for what may come, and staying true to the values and principles that have guided us since our founding.

John A Stevenson

John A. Stevenson
Chairman of the Board

Mark Pfisterer

Mark Pfisterer
President and CEO
AmeriCU Credit Union

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

AmeriCU Credit Union and Subsidiaries

DECEMBER 31, 2019 AND 2018

Audited Consolidated Financial Statements:

Other Financial Information:

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INDEPENDENT AUDITOR'S REPORT

To the Supervisory Committee and Board of Directors
AmeriCU Credit Union
Rome, New York

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AmeriCU Credit Union and Subsidiaries (the Credit Union), which comprise the consolidated statements of financial condition as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AmeriCU Credit Union and Subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Firley, Moran, Freer & Eassa, CPA, P.C.

Syracuse, New York
February 21, 2020

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

AmeriCU Credit Union and Subsidiaries

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 104,852,215	$ 161,597,432
Deposits at corporate credit union	176,192	175,194
Investments–available for sale	389,024,441	119,895,429
Loans to members, net of allowance for loan losses	1,225,533,369	1,209,258,017
Loans held for sale	1,538,810	1,228,738
Accrued interest receivable	4,808,209	4,162,456
Property and equipment, net	32,564,057	32,309,699
Other assets	55,690,324	49,577,612
Total assets	$ 1,814,187,617	$ 1,578,204,577
Liabilities and members' equity		
Liabilities		
Members' share accounts	$ 1,585,968,326	$ 1,363,221,185
Borrowed funds	50,000,000	50,000,000
Accounts payable and accrued liabilities	18,031,063	15,572,538
Total liabilities	1,653,999,389	1,428,793,723
Members' equity	160,188,228	149,410,854
Total liabilities and members' equity	$ 1,814,187,617	$ 1,578,204,577

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF INCOME

AmeriCU Credit Union and Subsidiaries

	Year ended December 31, 2019	2018
Income:		
Interest on loans	$ 52,949,424	$ 54,392,765
Investment income	14,213,733	1,431,740
	67,163,157	55,824,505
Interest expense:		
Dividends	19,553,093	10,996,304
Borrowed funds	1,560,087	865,091
	21,113,180	11,861,395
NET INTEREST INCOME	46,049,977	43,963,110
Provision for loan losses	11,050,863	11,785,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	34,999,114	32,178,110
Non-interest income:		
Fees, service charges and other income	22,139,061	21,502,117
Gain on sales of investments	1,951,145	142,517
Gain on sales of loans	823,778	722,127
	24,913,984	22,366,761
Non-interest expense:		
Compensation and benefits	26,924,506	23,708,689
Office occupancy and operations	17,853,899	16,443,695
Professional services	5,086,892	4,926,614
Membership services, promotions and other	2,606,183	3,316,168
	52,471,480	48,395,166
NET INCOME	$ 7,441,618	$ 6,149,705

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

AmeriCU Credit Union and Subsidiaries

	Year ended December 31, 2019	2018
Net income	$ 7,441,618	$ 6,149,705
Other comprehensive income (loss)		
Unrealized holding gains (losses) on investments–available for sale arising during the year, net	5,286,901	(1,197,328)
Reclassification adjustment for net gains included in net income	(1,951,145)	(142,517)
Other comprehensive income (loss)	3,335,756	(1,339,845)
Total comprehensive income	$ 10,777,374	$ 4,809,860

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.


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CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

AmeriCU Credit Union and Subsidiaries

	Regular Reserve	Appropriated Undivided Earnings	Undivided Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2017	$ 25,722,824	$ 200,000	$ 117,699,936	$ 978,234	$ 144,600,994
Net income			6,149,705		6,149,705
Other comprehensive loss				(1,339,845)	(1,339,845)
Balances at December 31, 2018	25,722,824	200,000	123,849,641	(361,611)	149,410,854
Net income			7,441,618		7,441,618
Other comprehensive income				3,335,756	3,335,756
Balances at December 31, 2019	$ 25,722,824	$ 200,000	$ 131,291,259	$ 2,974,145	$ 160,188,228

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF CASH FLOWS

AmeriCU Credit Union and Subsidiaries

	Year ended December 31, 2019	Year ended December 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 7,441,618	$ 6,149,705
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Provision for loan losses	11,050,863	11,785,000
Depreciation and amortization	2,628,370	2,781,182
Gain on sales of investments, net	(1,951,145)	(142,517)
Investments-available for sale discount accretion (premium amortization), net	966,700	(13,206)
Gain on sales of loans	(823,778)	(722,127)
Gain on disposal of property and equipment, net	-0-	(260)
(Gain) loss on sales of other real estate owned, net	(130,271)	113,559
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Loans held for sale	(310,072)	(362,782)
Accrued interest receivable	(645,753)	(298,104)
Other assets	(5,378,253)	3,745,808
Accounts payable and accrued liabilities	1,127,124	1,574,902
NET CASH PROVIDED BY OPERATING ACTIVITIES	13,975,403	24,611,160

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF CASH FLOWS--CONTINUED

AmeriCU Credit Union and Subsidiaries

	Year ended December 31, 2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in deposits at corporate credit unions	(998)	174
Purchases of investments-available for sale	(365,903,293)	(104,363,678)
Proceeds from sales/maturities of investments-available for sale	101,094,482	4,811,830
Loan originations, net of principal collected	(65,561,338)	(86,858,875)
Proceeds from loans sold	145,596,544	23,381,046
Proceeds from loan participations sold	-0-	155,383,740
Purchases of loan participations	(106,849,508)	-0-
Purchases of property and equipment	(2,882,728)	(4,655,028)
Proceeds from sales of property and equipment	-0-	2,968
Proceeds from sales of other real estate owned	1,039,078	392,384
NET CASH USED IN INVESTING ACTIVITIES	(293,467,761)	(11,905,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in members' share accounts	222,747,141	61,808,986
Net increase in borrowed funds	-0-	30,000,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	222,747,141	91,808,986
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(56,745,217)	104,514,707
Cash and cash equivalents at beginning of year	161,597,432	57,082,725
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 104,852,215	$ 161,597,432
SUPPLEMENTAL DISCLOSURES		
Dividends paid on members' share accounts	$ 19,553,093	$ 10,996,304
Transfer of loans to other real estate owned	$ 460,653	$ 903,547
Interest on borrowed funds	$ 1,560,087	$ 865,091
NON-CASH INVESTING ACTIVITIES		
Unrealized holding gains (losses) on investments-available for sale arising during the year, net	$ 5,286,901	$ (1,197,328)

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AmeriCU Credit Union and Subsidiaries
December 31, 2019 and 2018

NOTE A
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business:

AmeriCU Credit Union (AmeriCU or the Credit Union) is a state chartered cooperative association organized in accordance with the provisions of the State of New York and is administratively responsible to the New York State Department of Financial Services. It promotes thrift among, and creates a source of credit for, its members located in the New York State counties of Oneida, Onondaga, Cayuga, Madison, Jefferson, Oswego, Lewis, Herkimer and Cortland.

Principles of Consolidation:

The financial statements include the accounts of AmeriCU and its wholly owned subsidiaries, Hamilton Associates, Inc., AmeriCU Insurance Services (formerly AmeriCU Services, LLC) and AmeriCU Capital Management, LLC. These subsidiaries are credit union organizations (collectively the CUOs) incorporated and organized for the primary purpose of providing services to AmeriCU's members. These services include electronic tax filing, insurance and investment services. All significant intercompany accounts and transactions have been eliminated in the financial statements.

Significant Accounting Policies:

The Credit Union and its subsidiaries follow the accounting standards set by the Financial Accounting Standards Board (FASB). The FASB establishes accounting principles generally accepted in the United States of America (GAAP) that are followed to ensure consistent reporting of the financial condition, results of operations and cash flows of the Credit Union and its subsidiaries. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification (the Codification or FASB ASC).

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

For the purpose of the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, certain operating bank account balances and money market funds. Amounts held on deposit with other financial institutions may, at times, exceed federally insured limits.

Investments:

The Credit Union is required to categorize each investment as either held to maturity, available for sale, or trading. At December 31, 2019 and 2018, the Credit Union did not maintain trading or held to maturity investment portfolios. Securities not classified as held to maturity or trading are classified as available for sale and recorded at fair value, with unrealized gains and losses excluded from earnings and reported as other comprehensive income or loss.

Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities. Declines in the fair value of available for sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other than temporary impairment losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, (3) the current liquidity and volatility of the market for each of the individual security categories, (4) the projected cash flows from the specific security type, (5) the financial guarantee and financial rating of the issuer, and (6) the intent and ability of the Credit Union to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. There are no other than temporary impairment losses at December 31, 2019 or 2018. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Loans to Members:

Loans receivable that the Credit Union has the intent and ability to hold for the foreseeable future are stated at unpaid principal balances, less an allowance for loan losses. Inter-

est on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The accrual of interest on loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Credit card loans and other personal loans are typically charged-off no later than 180 days past due. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on nonaccrual or charged-off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Certain direct origination costs are deferred and recognized as an adjustment to interest income using the sum of the years digits method over the weighted average life of the loans.

Allowance for Loan Losses:

The allowance for loan losses is established, as losses are estimated to have occurred, through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Because of uncertainties inherent in the estimation process, management's estimate of loan losses within the loan portfolio and the related allowance may change in the near term. However, the amount of the change that is reasonably possible, if any, cannot be estimated.

The allowance consists of specific, general and unallocated components. Specific allowances for loan losses are established for impaired loans on an individual basis as required by the Codification. The general component is based on historical loss experience adjusted for qualitative factors. An unallocated component is maintained to cover uncertainties that could affect management's estimate of probable losses.

A loan is considered impaired when, based on current information and events, it is probable that the Credit Union will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan by loan basis as determined by the fair value of the collateral.

Generally, large groups of smaller balance homogeneous loans are collectively evaluated for impairment. Accordingly, the Credit Union does not separately identify individual consumer and residential loans for impairment disclosures unless such loans are the subject of a restructuring agreement.

Loan Servicing:

Servicing assets are recognized as separate assets when servicing rights are retained as mortgage loans are sold. When sold, a portion of the basis in the mortgage loan is allocated to the servicing right based on relative fair value. Fair value is based on market prices for comparable loan servicing contracts, when available, or alternatively, is based on a valuation model that calculates the present value of estimated future net servicing income. The valuation model incorporates assumptions that market participants would use in estimating future net servicing income, such as the cost to service, the discount rate, the custodial earnings rate, an inflation rate, ancillary income, prepayment speeds and default rates and losses. Capitalized servicing rights are reported in other assets and are amortized into non-interest income in proportion to, and over the period of, the estimated future net servicing income of the underlying financial assets.

Income is recognized as fees are earned for servicing loans. The fees are based on a contractual percentage of the outstanding principal, or a fixed amount per loan and are recorded as income when earned. The amortization of loan servicing rights is netted against loan servicing fee income.

Servicing assets are evaluated for impairment based upon the fair value of the rights as compared to amortized cost. Impairment is recognized through a valuation allowance to the extent that fair value is less than the capitalized amount. If the Credit Union later determines that all or a portion of the impairment no longer exists, a reduction of the allowance may be recorded as an increase to income.

Troubled Debt Restructurings:

The Credit Union performs a loan-level valuation of those loans identified by the Credit Union as troubled debt restructurings. The Credit Union believes that each loan included in the analysis constitutes a troubled debt restructuring when, prior to the restructuring, the borrower experiences financial difficulty and, in response, the Credit Union grants a concession to the borrower, such as a reduction of interest rate, extension of the loan term or other concession that the Credit Union would not otherwise consider.

The Credit Union estimates the impairment of a troubled debt restructured loan by discounting expected cash flows of the restructured loans at the original interest rate. If applicable, the identified impairment amount would then be reserved for as part of the allowance for loan loss account.

Loans Held for Sale:

Loans held for sale are those mortgage loans the Credit Union has the intent to sell in the foreseeable future. They are carried at the lower of aggregate cost or market value. Net unrealized losses, if any, are recognized through a valuation allowance by charges to non-interest income. Gains and losses on sales of mortgage loans are recognized at settlement dates and are determined by the difference between the sales proceeds and the carrying value of the loans after allocating cost to servicing rights retained. All sales are made without recourse subject to the customary representations and warrantees.

Foreclosed and Repossessed Assets:

Assets acquired through, or in lieu of, loan foreclosure are held for sale and are initially recorded at fair value at the date of foreclosure, establishing a new cost basis. Subsequent to foreclosure, valuations are periodically performed by management and the assets are carried at the lower of carrying amount or fair value less cost to sell. Revenue and expenses from operations and changes in the valuation allowance are included in non-interest expense.

Property and Equipment:

Land is carried at cost. Buildings, leasehold improvements, furniture, fixtures, and equipment are carried at cost, less accumulated depreciation and amortization. Buildings, furniture, fixtures, and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is amortized using the straight-line method over the terms of the related leases.

National Credit Union Share Insurance Fund Deposit and Assessments:

The deposit in the National Credit Union Share Insurance Fund (NCUSIF) is in accordance with the National Credit Union Administration (NCUA) regulations, which require the maintenance of a deposit by each federally insured credit union in an amount equal to one percent of insured shares. The deposit would be refunded to the Credit Union if its insurance coverage is terminated, if it obtains insurance coverage from another source, or the operations of the fund are transferred from the NCUA Board.

National Credit Union Share Insurance Fund Insurance Premium:

The Credit Union is required to pay an annual insurance premium equal to one-twelfth of 1 percent of total insured shares, unless the payment is waived or reduced by the NCUA. The Credit Union recognizes NCUSIF premiums when approved by the NCUA. The NCUA Board voted in 2019 and 2018 to waive the annual insurance premium.

Temporary Corporate Credit Union Stabilization Fund Assessments:

Legislation was passed by Congress to permit the NCUA to create a Temporary Corporate Credit Union Stabilization Fund (TCCUSF) to absorb costs and borrowings incurred by the TCCUSF related to the collapse of various corporate credit unions.

In 2019 and 2018, the NCUA distributed dividends of $183,739 and $845,051, respectively, to the Credit Union from the NCUSIF, which was the result of the NCUA's closure and transfer of excess funds from the TCCUSF to the NCUSIF. These dividends are recorded in the 2019 and 2018 consolidated statements of income as non-interest income.

Members' Share Accounts:

Members' share accounts are subordinated to all other liabilities of the Credit Union upon liquidation. However, in the event of liquidation, their accounts are insured in accordance with NCUA regulations through the NCUSIF. Dividends on members' shares are based on available earnings at the end of a dividend period and are not guaranteed by the Credit Union. Dividend rates on members' share accounts are set by the Board of Directors, based on an evaluation of current and future market conditions.

Members' Equity:

The Credit Union is required by regulation to maintain a statutory reserve. This reserve, which represents a regulatory restriction of undivided earnings, is not available for *the payment of dividends. The appropriated undivided earnings was established at the discretion of the Board of Directors and is not available for the payment of dividends.*

Advertising Costs:

The Credit Union follows the policy of expensing its advertising costs (including any production costs) as incurred. Advertising expense was approximately $1,653,000 and $1,621,000 for the years ended December 31, 2019 and 2018, respectively.

Income Taxes:

The Credit Union is exempt, by statute, from federal and state income taxes. The Credit Union's subsidiary, Hamilton Associates, Inc., is a C corporation and is subject to federal and state income taxes. Its other CUOs are each limited liability companies and are disregarded as separate tax entities. Operations of the CUOs resulted in immaterial amounts of income tax expense in 2019 and 2018.

The Credit Union is a state-chartered credit union described in Internal Revenue Code (IRC) Section 501(c)(14). As such, the Credit Union is exempt from federal taxation of income derived from the performance of activities that are in furtherance of its exempt purpose. The Credit Union continually assesses its activities for any potential federal or state income tax liability. In the opinion of management, any liability arising from federal or state taxation of activities deemed to be unrelated to its exempt purposes is not expected to have a material effect on the Credit Union's financial position or results of operation. The Credit Union annually files federal and state unrelated business income tax (UBIT) returns. Amounts of UBIT tax from the performance of activities unrelated to the Credit Union's tax exempt function resulted in immaterial amounts of tax expense in 2019 and 2018.

The Credit Union complies with FASB ASC Topic 740-10, "Accounting for Uncertainty in Income Taxes", which clarifies the accounting for uncertainty in income taxes. There was no impact to the accompanying financial statements attributable to this ASC for the years ended December 31, 2019 and 2018.

The Credit Union is potentially subject to income tax examinations for its U.S. federal and state income taxes for the years 2016 through 2019.

Fair Value Measurements:

Guidance under GAAP establishes a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of financial instruments as noted below:

Level 1 - quoted prices in active markets for identical inputs

Level 2 - other significant observable inputs

Level 3 - significant unobservable inputs (including the Credit Union's own assumptions in determining fair value)

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. The fair value of investments–available for sale is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers (Level 1). If listed prices or quotes are not available, fair value is based upon quoted market prices of comparable instruments or through adjusted discounted cash flow models that use other significant observable inputs (Level 2).

Financial instruments not adjusted to fair value on a recurring basis are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment). The Credit Union measures certain assets such as other real estate owned at fair value using Level 3 inputs on a nonrecurring basis, that is, other real estate owned is not measured at fair value on an ongoing basis but is subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

Revenue Recognition:

On January 1, 2019 the Credit Union adopted Accounting Standards Update (ASU) No 2014-09 "Revenue from Contracts with Customers" (Topic 606) and all subsequent ASUs that modified Topic 606. The implementation of the new standard did not have a material impact on the measurement or recognition of revenue; as such, a cumulative effect adjustment to opening retained earnings was not deemed necessary. Results for reporting periods beginning after January 1, 2019 are presented under Topic 606, while prior period amounts were not adjusted and continue to be recorded in accordance with the Credit Union's historic accounting under Topic 605.

Topic 606 does not apply to revenue associated with financial instruments, including revenue from loans and securities. In addition, certain non-interest income streams such as fees associated with mortgage servicing rights, financial guarantees, and certain credit card fees are also outside the scope of the newly adopted guidance. Topic 606 is applicable to the Credit Union's non-interest revenue streams including its member deposit related fees, electronic payment interchange fees and ATM fees. However, the recognition of these revenue streams did not change significantly upon adoption of Topic 606. Non-interest revenue streams in-scope of Topic 606 are discussed below (service fees).

Service Fees:

Deposit service fees consist of overdraft protection fees, debit and credit card income, ATM fees, other revenues from processing wire transfers, bill pay service, cashier's checks, foreign exchange debit and credit card income and interchange fees earned at the time the Credit Union's debit and credit cards are processed through card payment networks such as Visa. The Credit Union's performance obligation for service fees is generally satisfied, and the related revenue recognized, when the services are rendered or the transaction has been completed. Payment for service fees is typically received at the time it is assessed through a direct charge to member's accounts or on a monthly basis.

Recent Accounting Pronouncements:

In February 2016, the FASB issued ASU No. 2016-02, "Leases". The guidance in this ASU supersedes the leasing guidance in Topic 840, "Leases". Under the new guidance, a lessee will be required to recognize assets and liabilities on the balance sheet for the rights and obligations created by all leases with terms of more than twelve months. Leases will be classified as either finance or operating, with classification affecting only presentation of expenses and cash flows. The accounting guidance for lessors is largely unchanged. This standard is effective for the Credit Union for the year ending December 31, 2021. The Credit Union is currently evaluating the impact this ASU will have on the financial statements.

In June 2016, FASB issued ASU No. 2016-13 "Financial Instruments–Credit Losses: Measurement of Credit Losses on Financial Instruments". This standard adds an impairment model, the Current Expected Credit Loss (CECL) model, that is based on expected credit losses rather than incurred losses, which the FASB believes will result in a more timely recognition of such losses. This standard is effective for the Credit Union for the year ending December 31, 2023. The Credit Union is currently evaluating the provisions of this ASU and will be closely monitoring developments and additional guidance to determine the potential impact this standard will have on the financial statements.

Reclassifications:

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

Events Occurring After Reporting Date:

The Credit Union has evaluated events and transactions that occurred between December 31, 2019 and February 21, 2020, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by the Credit Union.

NOTE B
DEPOSITS AT CORPORATE CREDIT UNION

Credit unions that are participating in corporate credit unions acquire membership privileges by maintaining a deposit with a corporate credit union. The Credit Union is a member of, and transacts business with, Alloya Corporate Federal Credit Union (Alloya). Deposits at Alloya consist of the following:

	December 31,	
	2019	2018
PLATEAU AND MONEY MARKET ACCOUNTS	**$ 1,192**	**$ 194**
PERPETUAL CONTRIBUTED CAPITAL	**175,000**	**175,000**
	$ 176,192	**$ 175,194**

Perpetual Contributed Capital:

The Credit Union maintains a capital deposit with Alloya in a perpetual contributed capital account. The deposit allows the Credit Union to participate as a member of the corporate credit union. The deposit is uninsured and requires approval by the corporate credit union in order to withdraw the funds. The perpetual contributed capital account of a corporate credit union is subordinate to all other liabilities of a corporate credit union.

NOTE C
INVESTMENTS--AVAILABLE FOR SALE

The amortized cost and estimated fair value of investments–available for sale are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	AT DECEMBER 31, 2019			
Investments under the TBPF Program:				
Corporate Bonds	$ 24,293,313	$ 39,705	$ 64,055	$ 24,268,963
Other Investments:				
Collateral mortgage obligations	116,584,867	868,305	327,104	117,126,068
US treasury notes and bonds	4,000,054	15,571	-0-	4,015,625
Mortgage-backed securities – fixed rate	192,405,195	2,170,925	204,571	194,371,549
Mortgage-backed securities – variable rate	26,794,066	329,659	19,124	27,104,601
Commercial mortgage-backed securities – fixed rate	4,040,152	86,860	-0-	4,127,012
Agency notes and bonds	17,934,687	79,048	3,112	18,010,623
	$ 386,052,334	$ 3,590,073	$ 617,966	$ 389,024,441

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	AT DECEMBER 31, 2018			
Investments under the TBPF Program:				
Common stocks	$ 6,487,818	$ 863,664	$ 584,476	$ 6,767,006
Real estate investment trusts	789,187	90,290	3,854	875,623
Mutual funds	7,598,985	-0-	465,376	7,133,609
Exchange traded funds	6,242,807	-0-	379,287	5,863,520
	21,118,797	953,954	1,432,993	20,639,758
Other Investments:				
Collateral mortgage obligations	10,378	304	-0-	10,682
US treasury notes and bonds	9,936,531	9,834	3,083	9,943,282
Mortgage-backed securities – fixed rate	58,492,521	99,098	59,379	58,532,240
Mortgage-backed securities – variable rate	10,816,534	75,621	-0-	10,892,155
Agency notes and bonds	19,882,279	5,323	10,290	19,877,312
	$ 120,257,040	$ 1,144,134	$ 1,505,745	$ 119,895,429

The Credit Union has made certain investments via a Total Benefit Pre-Funding Program (TBPF Program). The investments made via the TBPF Program are primarily made up of assets normally impermissible to the Credit Union, but allowable if the investments are specifically earmarked for the purpose of pre-funding future employee benefit obligations, with the proceeds offsetting general employee benefits expense. The TBPF investments have been classified as investments–available for sale in the accompanying Consolidated Statements of Financial Condition.

The amortized cost and estimated fair value of investments–available for sale by contractual maturity are shown below as of December 31, 2019. Collateralized mortgage obligations (CMOs) and mortgage-backed securities (MBSs) have contractual maturity dates ranging from 2025 through 2049. However, CMOs and MBSs historically have prepayment characteristics that are expected to occur sooner than the contractual maturity dates. As such, CMOs and MBSs have not been grouped by contractual maturit

	AVAILABLE FOR SALE	
	Amortized Cost	**Fair Value**
Due in one year or less	**$ 21,501,020**	**$ 21,597,005**
Due from one to five years	**19,703,576**	**19,696,769**
Due in more than five years	**5,023,458**	**5,001,437**
	46,228,054	**46,295,211**
Collateral mortgage obligations	**116,584,867**	**117,126,068**
Mortgage backed securities – fixed rate	**192,405,195**	**194,371,549**
Mortgage backed securities – variable rate	**26,794,066**	**27,104,601**
Commercial mortgage-backed securities – fixed rate	**4,040,152**	**4,127,012**
	$ 386,052,334	**$ 389,024,441**

The following table presents the fair value of the Credit Union's investments–available for sale and the related gross unrealized losses aggregated by the length of time the individual securities have been in a continuous unrealized loss position:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**
	AT DECEMBER 31, 2019					
Investments under the TBPF Program:						
Corporate bonds	**$ 12,681,184**	**$ (64,055)**	**$ -0-**	**$ -0-**	**$ 12,681,184**	**$ (64,055)**
Other investments:						
Collateral mortgage obligations	**51,493,338**	**(327,104)**	**-0-**	**-0-**	**51,493,338**	**(327,104)**
Mortgage backed securities – fixed rate	**54,918,579**	**(204,571)**	**-0-**	**-0-**	**54,918,579**	**(204,571)**
Mortgage backed securities – variable rate	**4,954,428**	**(19,124)**	**-0-**	**-0-**	**4,954,428**	**(19,124)**
Agency notes and bonds	**1,996,888**	**(3,112)**	**-0-**	**-0-**	**1,996,888**	**(3,112)**
	$ 126,044,417	**$ (617,966)**	**$ -0-**	**$ -0-**	**$ 126,044,417**	**$ (617,966)**

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
	AT DECEMBER 31, 2018					
Investments under the TBPF Program:						
Common stocks	$ 2,042,015	$ (487,861)	$ 358,127	$ (96,615)	$ 2,400,142	$ (584,476)
Real estate investment trusts	194,821	(3,130)	14,713	(724)	209,534	(3,854)
Mutual funds	690,198	(22,661)	6,443,411	(442,715)	7,133,609	(465,376)
Exchange traded funds	3,653,008	(135,523)	2,210,512	(243,764)	5,863,520	(379,287)
	6,580,042	(649,175)	9,026,763	(783,818)	15,606,805	(1,432,993)
Other investments:						
US treasury notes and bonds	4,960,313	(3,083)	-0-	-0-	4,960,313	(3,083)
Mortgage backed securities – fixed rate	30,950,499	(59,379)	-0-	-0-	30,950,499	(59,379)
Agency notes and bonds	16,884,433	(10,290)	-0-	-0-	16,884,433	(10,290)
	$ 59,375,287	$ (721,927)	$ 9,026,763	$ (783,818)	$ 68,402,050	$ (1,505,745)

Unrealized losses are driven by various economic and financial factors, including overall market demand and the interest rate environment. The Credit Union does not intend to sell the investments, it is not more likely than not that the Credit Union will be required to sell the investments prior to their anticipated recovery of the unrealized losses and the Credit Union believes the decline in fair value for these securities to be temporary. Should the impairment of any of these securities become other than temporary, the cost basis of the investment would be reduced and the resulting loss recognized in net income in the period in which the other than temporary impairment is identified.

NOTE D
LOANS TO MEMBERS

Loans to members consist of the following (in 000's):

	December 31,	
	2019	2018
MEMBER BUSINESS LOANS	$ 121,841	$ 98,162
MORTGAGES AND OTHER REAL ESTATE:		
Mortgages	353,938	197,018
Home equity/improvement loans	357,757	378,002
	711,695	575,020
VEHICLES AND OTHER CONSUMER:		
Vehicles	270,612	421,749
Credit cards and other lines of credit	64,331	55,738
Education loans	19,257	19,703
Unsecured signature/personal	50,909	49,337
	405,109	546,527
Less allowance for loan losses	13,112	10,451
	$ 1,225,533	$ 1,209,258

NOTE E
LOAN QUALITY

Management performs a monthly evaluation of the adequacy of the allowance for loan losses (ALL). For the purposes of calculating the ALL, the Credit Union segregates its loan portfolio into the following general segments: member business, mortgages and other real estate and vehicles and other consumer.

The following is an analysis of the allowance for loan losses by segment:

Allowance for Loan Losses

	Member business	Mortgages and other real estate	Vehicles and other consumer	Total
DECEMBER 31, 2019				
Beginning balance	$ 831,516	$ 2,098,134	$ 7,521,011	$ 10,450,661
Charge-offs	(95,890)	(1,166,018)	(9,066,517)	(10,328,425)
Recoveries	655	203,154	1,734,704	1,938,513
Provision	216,549	1,243,652	9,590,662	11,050,863
Ending balance	$ 952,830	$ 2,378,922	$ 9,779,860	$ 13,111,612
DECEMBER 31, 2018				
Beginning balance	$ 213,821	$ 1,440,946	$ 5,554,457	$ 7,209,224
Charge-offs	(108,357)	(1,228,096)	(9,050,807)	(10,387,260)
Recoveries	710	154,266	1,688,721	1,843,697
Provision	725,342	1,731,018	9,328,640	11,785,000
Ending balance	$ 831,516	$ 2,098,134	$ 7,521,011	$ 10,450,661

The following presents, by loan segment, loans that were evaluated for the allowance for loan losses individually and those that were evaluated collectively as of December 31, 2019 and 2018:

	Member business	Mortgages and other real estate	Vehicles and other consumer	Total
	DECEMBER 31, 2019			
Allowance for loan losses:				
Ending balance allocated to loans individually evaluated for impairment	$ 132,530	$ 325,114	$ 1,267,375	$ 1,725,019
Ending balance allocated to loans collectively evaluated for impairment	820,300	2,053,808	8,512,485	11,386,593
Total	$ 952,830	$ 2,378,922	$ 9,779,860	$ 13,111,612
Loans outstanding:				
Ending balance of loans individually evaluated for impairment	$ 4,594,191	$ 3,812,376	$ 4,333,781	$ 12,740,348
Ending balance of loans collectively evaluated for impairment	117,246,381	707,882,727	400,775,525	1,225,904,633
Total	$ 121,840,572	$ 711,695,103	$ 405,109,306	$ 1,238,644,981
	DECEMBER 31, 2018			
Allowance for loan losses:				
Ending balance allocated to loans individually evaluated for impairment	$ 52,459	$ 751,936	$ -0-	$ 804,395
Ending balance allocated to loans collectively evaluated for impairment	779,057	1,346,198	7,521,011	9,646,266
Total	$ 831,516	$ 2,098,134	$ 7,521,011	$ 10,450,661
Loans outstanding:				
Ending balance of loans individually evaluated for impairment	$ 2,096,546	$ 6,279,023	$ -0-	$ 8,375,569
Ending balance of loans collectively evaluated for impairment	96,065,910	568,740,413	546,526,786	1,211,333,109
Total	$ 98,162,456	$ 575,019,436	$ 546,526,786	$ 1,219,708,678

The following table shows additional information about those loans individually identified as impaired at December 31, 2019 and 2018:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment (Per Loan)
	DECEMBER 31, 2019			
With no related allowance:				
Member business (4 loans)	$ 3,532,461	$ 3,532,461	$ -0-	$ 883,115
Mortgages and other real estate (25 loans)	2,255,051	2,255,051	-0-	90,202
Vehicles and other consumer (29 loans)	542,838	542,838	-0-	18,719
With related allowance:				
Member business (1 loan)	1,061,730	1,061,730	132,530	1,061,730
Mortgages and other real estate (17 loans)	1,557,325	1,557,325	325,114	91,607
Vehicles and other consumer (469 loans)	3,790,943	3,790,943	1,267,375	8,083
	$ 12,740,348	$ 12,740,348	$ 1,725,019	
	DECEMBER 31, 2018			
With no related allowance:				
Member business (2 loans)	$ 1,991,084	$ 1,991,084	$ -0-	$ 995,542
Mortgages and other real estate (29 loans)	3,105,902	3,105,902	-0-	107,100
Vehicles and other consumer (0 loans)	-0-	-0-	-0-	-0-
With related allowance:				
Member business (3 loans)	105,462	105,462	52,459	35,154
Mortgages and other real estate (18 loans)	3,173,121	3,173,121	751,936	176,285
Vehicles and other consumer (0 loans)	-0-	-0-	-0-	-0-
	$ 8,375,569	$ 8,375,569	$ 804,395	

Past Due Loans:

Loans are considered past due if the required principal and interest payments have not been received within thirty days of the payment due date. An analysis of past due loans, segregated by loan segment, as of December 31, 2019 and 2018, was as follows:

Analysis of Past Due Loans

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans
			DECEMBER 31, 2019			
Member business	$ 29,496	$ -0-	$ 1,061,730	$ 1,091,226	$ 120,749,346	$ 121,840,572
Mortgages and other real estate	3,792,931	1,088,657	2,786,143	7,667,731	704,027,372	711,695,103
Vehicles and other consumer	10,652,028	2,705,175	3,892,306	17,249,509	387,859,797	405,109,306
Total	$ 14,474,455	$ 3,793,832	$ 7,740,179	$ 26,008,466	$ 1,212,636,515	$ 1,238,644,981
			DECEMBER 31, 2018			
Member business	$ 29,342	$ 49,569	$ 55,893	$ 134,804	$ 98,027,652	$ 98,162,456
Mortgages and other real estate	4,869,877	1,294,503	3,799,475	9,963,855	565,055,581	575,019,436
Vehicles and other consumer	14,939,952	5,127,891	3,966,804	24,034,647	522,492,139	546,526,786
Total	$ 19,839,171	$ 6,471,963	$ 7,822,172	$ 34,133,306	$ 1,185,575,372	$ 1,219,708,678

The following table summarizes troubled debt restructurings:

Modifications as of December 31,

	2019			2018		
	Number of loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Number of loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Troubled Debt Restructuring:						
Mortgages and other real estate	20	$ 1,974,174	$ 2,345,802	23	$ 3,375,489	$ 3,770,048
Vehicles and other consumer	1	12,630	12,630	2	29,236	29,236

There were no troubled debt restructurings that subsequently defaulted in 2019 and 2018.

Risk Rating:

In addition to monitoring the performance status of the loan portfolio, the Credit Union also utilizes a risk rating system to evaluate loan asset quality. This methodology is primarily used for loans that are reviewed individually (typically member business loans) for ALL as described previously and are not part of a homogeneous loan pool. The risk rating system considers factors such as financial condition, earnings, collateral, management and industry outlook.

The Credit Union's internally assigned classifications are as follows:

- *Superior-substantially risk free;*
- *Excellent-minimal risk;*
- *Good-modest risk;*
- *Acceptable-average risk;*
- *Acceptable with caution/watch-developing risk;*
- *Special mention-currently protected but potentially weak, considerable risk;*
- *Substandard-high and well defined risk of default;*
- *Doubtful-extremely high risk of loss; and*
- *Loss-loans classified as loss are considered non-collectible.*

Risk Rating by Internally Assigned Classifications for its Member Business Loan Portfolio:

	December 31,	
	2019	2018
Superior	$ 10,509	$ 13,338
Excellent	3,418,014	2,915,948
Good	19,951,407	35,418,148
Acceptable	85,012,873	51,484,331
Acceptable with caution/watch	8,853,578	5,902,487
Special mention	-0-	331,658
Substandard	3,532,461	2,046,977
Doubtful	1,061,730	49,569
Loss	-0-	-0-
Total	**$ 121,840,572**	**$ 98,162,456**

For loans that are not rated under this system, the Credit Union evaluates credit quality based on the aging status of the loan (previously presented) and the performing status. The following table presents the performance status on selected loans:

	Mortgages and other real estate	Vehicles and other consumer	Total
	DECEMBER 31, 2019		
Performing	$ 708,908,960	$ 401,217,000	$ 1,110,125,960
Non-performing (nonaccrual)	2,786,143	3,892,306	6,678,449
Total	$ 711,695,103	$ 405,109,306	$ 1,116,804,409
	DECEMBER 31, 2018		
Performing	$ 571,219,961	$ 542,559,982	$ 1,113,779,943
Non-performing (nonaccrual)	3,799,475	3,966,804	7,766,279
Total	$ 575,019,436	$ 546,526,786	$ 1,121,546,222

If interest on non-performing loans had been accrued, such income would have approximated $141,200 and $292,600 for the years ended December 31, 2019 and 2018, respectively.

NOTE F
OTHER ASSETS

Other assets consist of (in 000's):

	December 31,	
	2019	2018
National Credit Union Share Insurance Fund deposit	$ 13,283	$ 12,479
Dealer reserves	899	3,655
Accounts receivable and miscellaneous clearing accounts	6,536	1,701
Mortgage servicing rights	1,368	571
SERP related investments and life insurance annuity	25,285	21,830
Other real estate owned	158	755
Prepaid and deferred expenses	3,091	3,737
Investments in unconsolidated credit union service organizations	1,451	1,363
FHLB of New York stock	3,169	3,037
NCB Community Investment Fund	250	250
Investor Secondary Capital Fund	200	200
	$ 55,690	$ 49,578

Federal Home Loan Bank of New York Stock:

The Credit Union's investment in the Federal Home Loan Bank (FHLB) of New York stock was purchased to allow the Credit Union access to the services provided by the FHLB of New York. The stock is considered restricted, as it may only be resold back to the FHLB of New York at cost. To maintain a line of credit with the FHLB of New York, the Credit Union may be required to invest in additional amounts of FHLB of New York stock.

NOTE G

PROPERTY, EQUIPMENT AND LEASE OBLIGATIONS

Property and equipment is comprised of the following (in 000's):

	December 31,	
	2019	2018
Land	$ 4,410	$ 4,410
Buildings	27,299	27,249
Furniture, fixtures and equipment	24,766	22,206
Automatic teller machines and kiosks	6,901	6,901
Leasehold improvements	4,441	4,169
	67,817	64,935
Accumulated depreciation and amortization	(35,253)	(32,625)
	$ 32,564	$ 32,310

Depreciation and amortization expense amounted to $2,628,370 and $2,781,182 in 2019 and 2018, respectively.

The Credit Union is obligated under noncancelable operating leases for branch and office facilities. Net rent expense under these operating leases amounted to approximately $350,000 and $378,000 in 2019 and 2018, respectively. Certain leases contain renewal options.

The approximate required minimum rental payments under the terms of the leases are as follows (in 000's):

Years ending December 31,	
2020	$ 333
2021	306
2022	163
2023	118
2024	85
	$ 1,005

NOTE H
MEMBERS' SHARE ACCOUNTS

The aggregate amount of members' share accounts over $250,000 was approximately $147,000,000 at December 31, 2019. At December 31, 2019, scheduled maturities of share certificates, including IRA certificate accounts, are as follows (in 000's):

Years ending December 31,	
2020	**$ 388,871**
2021	**155,816**
2022	**63,888**
2023	**48,303**
2024	**50,847**
Thereafter	**6,048**
	$ 713,773

NOTE I
FINANCING ARRANGEMENTS

Alloya Line of Credit:

The Credit Union has an $8.75 million dollar line of credit agreement with Alloya secured by the assets of the Credit Union. The interest rate is determined by Alloya at the time of borrowing and is established based on current market rates. There were no outstanding borrowings under this facility as of December 31, 2019 and 2018.

FHLB of New York Advance Agreement:

The Credit Union has an advance, collateral and security agreement with the FHLB of New York. This agreement provides the Credit Union with a credit line having $116,206,994 of availability at December 31, 2019. The Credit Union is required to pledge eligible mortgage loans as collateral, with $187,378,097 of mortgages currently eligible to be pledged as collateral. The interest rate is determined by the FHLB of New York at the time of borrowing and is established based on the term of the loan selected by the Credit Union and current market rates. The Credit Union has $50,000,000 (3.12% annual interest, maturing on July 26, 2021) in outstanding borrowings as of December 31, 2019 and 2018.

Federal Reserve Bank of New York Advance Agreement:

The Credit Union has an advance, collateral and security agreement with the Federal Reserve Bank of New York which provides the Credit Union with a line of credit. The Credit Union is required to pledge it's available for sale securities as collateral. The interest rate is determined at the time of borrowing and is established based on a 90-day term set by the Federal Reserve Bank of New York at prevailing market rates. There were no outstanding borrowings under this facility as of December 31, 2019 and 2018.

NOTE J
401(K) PENSION PLAN

The Credit Union maintains a 401(k) pension plan covering substantially all employees. The Plan allows employees, immediately upon date of hire, to defer a portion of their salary through contributions to the Plan. After one year of service the Credit Union makes matching contributions to the Plan based on elected compensation deferrals. The Credit Union's matching contribution is based on 100% of the elected deferral for the first 3% of compensation and 50% of the elected deferral for the next 2% of compensation. Expense for the years ended December 31, 2019 and 2018 amounted to approximately $625,000 and $591,000, respectively.

NOTE K
COMMITMENTS

Financial Instruments with Off-Balance Sheet Risk:

The Credit Union enters into commitments to extend credit in the normal course of meeting the financial needs of its members. Commitments to extend credit, which generally have fixed expiration dates or other termination clauses, are legally binding agreements to lend to a member (as long as there is no violation of any condition established in the contract). These commitments involve, to varying degrees, elements of credit, interest rate or liquidity risk in excess of the amount recognized in the consolidated statements of financial condition.

Credit risk is the possibility that loss may occur from the counterpart's failure to perform according to the terms of the contract. Interest rate risk is due to fluctuations in interest rates that may decrease the market value of a financial instrument. Liquidity risk is the risk that the Credit Union will not be able to meet its contractual obligations as they come due.

The Credit Union uses the same credit policies in making commitments as it does for on-balance sheet instruments. The Credit Union controls the credit risk of commitments to extend credit through credit approvals, credit limits, monitoring procedures, and management's evaluation of each member's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, is based on management's credit evaluation of the member.

The Credit Union's exposure to credit loss in the event of nonperformance by the other party for commitments to extend credit is represented by the contractual amounts of the commitments. A summary of the contract amounts of the Credit Union's commitments to extend credit at December 31, 2019 is as follows (in 000's):

Unused credit card lines	**$ 162,901**
Unused lines of credit	**42,839**
Overdraft protection program commitments	**31,835**
Loans approved not yet disbursed	**7,407**
Unused residential construction loans	**4,027**
Unfunded business loan commitments	**2,062**
Other unfunded commitments	**5,111**
	$ 256,182

Since portions of the above commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future liquidity requirements.

Financial Instruments with Concentrations of Credit Risk:

The Credit Union has identified certain credit risk concentrations in relation to it's on and off balance sheet financial instruments. A credit risk concentration is defined as a significant credit exposure to an individual or a group engaged in similar activities or affected similarly by economic conditions.

The Credit Union, at times, maintains deposits with depository financial institutions that exceed federally insured limits.

The Credit Union originates residential real estate loans throughout Central and Northern New York. These loans are underwritten to comply with secondary market standards and are secured by the underlying collateral. The Credit Union also grants various secured and unsecured consumer type loans to members in these regions.

NOTE L
RELATED PARTY TRANSACTIONS

In the normal course of business, the Credit Union extends credit to directors, supervisory committee members, executive officers and employees. The aggregate loans at December 31, 2019 and 2018 are approximately $11,992,000 and $12,778,000, respectively. Shares from these related parties at December 31, 2019 and 2018 amounted to approximately $20,053,000 and $17,818,000, respectively. It is the Credit Union's policy that all such transactions are on substantially the same terms as those for comparable transactions with its members.

NOTE M
REGULATORY CAPITAL

The Credit Union is subject to various regulatory capital requirements. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Credit Union's financial statements.

Under capital adequacy regulations and the regulatory framework for prompt corrective action, the Credit Union must meet specific capital regulations that involve quantitative measures of the Credit Union's assets, liabilities, and certain off balance sheet items as calculated under accounting principles generally accepted in the United States of America. The Credit Union's capital amounts and net worth classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Quantitative measures established by regulation to ensure capital adequacy require the Credit Union to maintain minimum amounts and ratios of net worth to total assets.

Credit unions are also required to calculate a Risk-Based Net Worth (RBNW) requirement which establishes whether or not the Credit Union will be considered "complex" under the regulatory framework. A RBNW ratio of 6.0% or greater would cause the Credit Union to be considered complex. If complex, the net worth ratio must be greater than the RBNW ratio or the Credit Union will be classified as undercapitalized. The Credit Union's RBNW ratio as of December 31, 2019 and 2018 was 6.6% and 5.7%, respectively. Management believes that, as of December 31, 2019 and 2018, the Credit Union meets all capital adequacy requirements to which it is subject.

As of December 31, 2019, the most recent call reporting period, the Credit Union was categorized as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized" the Credit Union must maintain a minimum net worth ratio of 7.0% of assets and meet any applicable RBNW requirement. Management believes there are no conditions or events that have occurred since that notification that would have changed the Credit Union's category.

The Credit Union's actual capital amounts and ratios at December 31, 2019 and 2018 are presented in the following table (in 000's):

	Actual		To be Well Capitalized Under Prompt Corrective Action Provisions		To be Adequately Capitalized Under Prompt Corrective Action Provisions	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
December 31, 2019						
Net Worth	**$ 157,214**	**8.7%**	**$ 126,993**	**7.0%**	**$ 108,851**	**6.0%**
Risk-Based Net Worth Requirement	**119,555**	**6.6%**	**N/A**	**N/A**	**N/A**	**N/A**
December 31, 2018						
Net Worth	**$ 149,772**	**9.5%**	**$ 110,510**	**7.0%**	**$ 94,722**	**6.0%**
Risk-Based Net Worth Requirement	**90,618**	**5.7%**	**N/A**	**N/A**	**N/A**	**N/A**

Actual net worth amounts in the preceding table do not include accumulated other comprehensive income or (loss). In performing its calculation of total assets, the Credit Union used the quarter-end balance option, at December 31, 2019 ($1,814,187,619) and December 31, 2018 ($1,578,708,066), as permitted by regulation.

Because the RBNW requirement is less than the net worth ratio, the Credit Union retains its original category.

Firley, Moran, Freer & Eassa, CPA, P.C.
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INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

To the Supervisory Committee
and Board of Directors
AmeriCU Credit Union
Rome, New York

We have audited the financial statements of AmeriCU Credit Union and Subsidiaries as of and for the years ended December 31, 2019 and 2018, and have issued our report thereon, which contained an unmodified opinion on those financial statements. *See page 5.* *Our audits were performed for the purpose of forming an opinion on the financial statements as a whole.*

The accompanying other financial information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Firley, Moran, Freer & Eassa, CPA, P.C.

Syracuse, New York
February 21, 2020

DETAILS OF CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

AmeriCU Credit Union And Subsidiaries
December 31, 2019

	AmeriCU Credit Union	Hamilton Associates, Inc.	AmeriCU Insurance Services	AmeriCU Capital Management, LLC	Eliminations	Consolidated
Assets						
Cash and cash equivalents	$ 104,852,215	$ 99,148	$ 1,276,822	$ 2,604,926	$ 3,980,896	$ 104,852,215
Deposits at corporate credit union	176,192					176,192
Investments-available for sale	389,024,441					389,024,441
Loans to members, net of allowance for loan losses	1,225,533,369					1,225,533,369
Loans held for sale	1,538,810					1,538,810
Accrued interest receivable	4,808,209					4,808,209
Property and equipment, net	32,556,209		6,142	1,706		32,564,057
Other assets	59,550,580		306,323	5,710	4,172,289	55,690,324
Total assets	$ 1,818,040,025	$ 99,148	$ 1,589,287	$ 2,612,342	$ 8,153,185	$ 1,814,187,617

Liabilities and members' equity

Liabilities						
Members' share accounts	$ 1,589,949,222				$ 3,980,896	$ 1,585,968,326
Borrowed funds	50,000,000					50,000,000
Accounts payable and accrued liabilities	17,902,575		$ 28,488	$ 100,000		18,031,063
Total liabilities	1,657,851,797		28,488	100,000	3,980,896	1,653,999,389
Members' equity	160,188,228	$ 99,148	1,560,799	2,512,342	4,172,289	160,188,228
Total liabilities and members' equity	$ 1,818,040,025	$ 99,148	$ 1,589,287	$ 2,612,342	$ 8,153,185	$ 1,814,187,617

DETAILS OF CONSOLIDATED STATEMENT OF INCOME

AmeriCU Credit Union and Subsidiaries
Year ended December 31, 2019

	AmeriCU Credit Union	Hamilton Associates, Inc.	AmeriCU Insurance Services	AmeriCU Capital Management, LLC	Eliminations	Consolidated
Income:						
Interest on loans	$ 52,949,424					$ 52,949,424
Investment income	14,319,648	$1,000	$12,147	$25,482	$ 144,544	14,213,733
	67,269,072	1,000	12,147	25,482	144,544	67,163,157
Interest expense:						
Dividends	19,591,722				38,629	19,553,093
Borrowed funds	1,560,087					1,560,087
	21,151,809				38,629	21,113,180
NET INTEREST INCOME	46,117,263	1,000	12,147	25,842	105,915	46,049,977
Provision for loan losses	11,050,863					11,050,863
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	35,066,400	1,000	12,147	25,842	105,915	34,999,114
Non-interest income:						
Fees, service charges and other income	20,276,207	2,646	1,160,983	704,625	5,400	22,139,061
Gain on sales of investments	1,951,145					1,951,145
Gain on sales of loans	823,778					823,778
	23,051,130	2,646	1,160,983	704,625	5,400	24,913,984
Non-interest expense:						
Compensation and benefits	25,507,435	1,174	905,234	510,663		26,924,506
Office occupancy and operations	17,475,402	5,241	239,556	139,100	5,400	17,853,899
Professional services	5,086,892					5,086,892
Membership services, promotions and other	2,606,183					2,606,183
	50,675,912	6,415	1,144,790	649,763	5,400	52,471,480
NET INCOME (LOSS)	$ 7,441,618	$ (2,769)	$28,340	$80,344	$ 105,915	$ 7,441,618

BOARD AND MANAGEMENT

Board of Directors

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CHAIRMAN

George C. Bauer, III
VICE CHAIRMAN

Ryan Kuhns
RECORDING OFFICER

Terri Tulowiecki
CHIEF FINANCIAL OFFICER

Joseph J. Turczyn
DIRECTOR

Jennifer Stowell
DIRECTOR

Nicola Fabrizio
DIRECTOR

Supervisory Committee

Glenn Gaslin
CHAIRMAN

Robert J. Angelhow
MEMBER

Lester Burt
MEMBER

Luis M. Marina
MEMBER

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PRESIDENT & CHIEF EXECUTIVE OFFICER

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EXECUTIVE ASSISTANT TO THE CEO

Ronald Belle
CHIEF EXPERIENCE OFFICER

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CHIEF FINANCIAL OFFICER

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F. Michael Sisk
CHIEF LENDING OFFICER

Jin Gwak
CHIEF INFORMATION OFFICER

Marissa Carollo
EXECUTIVE ASSISTANT

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MANAGER, RESIDENTIAL MORTGAGES

Kathryn M. Cashel
MANAGER, CONSUMER LOANS AND ASSET QUALITY

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Mike Cook
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Ryne Cornacchia
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Nicholas Cray
VICE PRESIDENT, MEMBER RELATIONS & MARKETING

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Michael Francisco
MANAGER, LOAN ADMINISTRATION

Michele Garcia
VICE PRESIDENT, HUMAN RESOURCES

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Danielle R. Hatashita
FINANCIAL CENTER MANAGER, CICERO

Dyana Herrig-O'Neill
VICE PRESIDENT, FINANCIAL CENTER OPERATIONS

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MANAGER, COMPLIANCE OFFICER

Michael Holmes
MANAGER, INNOVATION AND INTEGRATION

Dora Iles
PROJECT MANAGEMENT OFFICER

Ted Kelly
RESIDENTIAL MORTGAGE ORIGINATION MANAGER

Tina Lanier
FINANCIAL CENTER MANAGER, FORT DRUM

Mary Lemoniades
FINANCIAL CENTER MANAGER, LIVERPOOL

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TECHNICAL SUPPORT SUPERVISOR

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MANAGER, MEMBER SERVICE CENTER

Scott Morgan
FINANCIAL CENTER MANAGER, LOWVILLE

Linda Murphy
MANAGER, PROCESS IMPROVEMENT

William Orr
MANAGER, LOAN WORKOUT AND RECOVERY

Jeffrey Paino
DIGITAL MARKETING MANAGER

Rindy L. Pallas
MANAGER, ACCOUNTING SERVICES

James Rafte
FINANCIAL CENTER MANAGER, CAZENOVIA

Candace Reeves
FINANCIAL CENTER MANAGER, AUBURN

Marianne Reeves-Drok
FINANCIAL CENTER MANAGER, CAMILLUS

Tab Rightmyre
COMMUNITY ENGAGEMENT MANAGER

Gail Rizzo-Spilka
ASSISTANT VICE PRESIDENT, MEMBERSHIP DEVELOPMENT

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MANAGER, HUMAN RESOURCES

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FINANCIAL CENTER MANAGER, ONEIDA

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ASSISTANT VICE PRESIDENT, FINANCIAL CENTER SERVICES

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FINANCIAL CENTER MANAGER, ARMORY SQUARE

Tina Thornton
ASSISTANT VICE PRESIDENT, FINANCIAL CENTER SERVICES

Ellen M. Traub
FINANCIAL CENTER MANAGER, YORKVILLE

Kelly Trepasso
ASSISTANT VICE PRESIDENT, COMMERCIAL & RESIDENTIAL REAL ESTATE CREDIT RISK

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FINANCIAL CENTER MANAGER, WATERTOWN

Celeste Uvanni
CHIEF AUDIT EXECUTIVE

Richard Van Atta
FINANCIAL CENTER MANAGER, GRIFFISS

Anthony Voce
MANAGER, PAYMENT OPERATIONS

Rosita Williams
FINANCIAL CENTER MANAGER, SYRACUSE

Heather Willson
FINANCIAL CENTER MANAGER, ROME

Kaleb Wilson
FINANCIAL CENTER MANAGER, CORTLAND

Tim S. Witter
MANAGER, FINANCIAL ANALYSIS AND REPORTING

Christopher A. Wood
MANAGER, CONSUMER LOANS/ INDIRECT LENDING

Heather Wood
FINANCIAL CENTER MANAGER, FAYETTEVILLE


AmeriCU
CREDIT UNION

19 CONVENIENT FINANCIAL CENTER LOCATIONS

ARMORY SQUARE
200 Walton Street
Syracuse, NY 13202

AUBURN
295 Grant Avenue
Auburn, NY 13021

CAMILLUS
5212 W. Genesee Street
Camillus, NY 13031

CAZENOVIA
82 Albany Street
Cazenovia, NY 13035

CICERO
6414 State Route 31
Cicero, NY 13039

CORTLAND
3944 NY RT 281 Suite 15
Cortland, NY 13045

FAYETTEVILLE
5439 N. Burdick Street
Fayetteville, NY 13066

FORT DRUM
10750 Enduring Freedom Drive
Fort Drum, NY 13602

GRIFFISS PARK
231 Hill Road
Rome, NY 13441

HERKIMER
EFK Plaza 326 E. State Street
Herkimer, NY 13350

LIVERPOOL
7474 Oswego Road
Liverpool, NY 13090

LOWVILLE
7394 Utica Boulevard
Lowville, NY 13367

NORTH UTICA
224 N. Genesee Street
Utica, NY 13502

ONONDAGA HILL
4865 W. Seneca Turnpike
Syracuse, NY 13215

ONEIDA
280 Genesee Street
Oneida, NY 13421

ROME
1916 Black River Boulevard
Rome, NY 13440

SYRACUSE
6303 Thompson Road
Syracuse, NY 13206

WATERTOWN
871 Arsenal Street
Watertown, NY 13601

YORKVILLE
4957 Commercial Drive
Yorkville, NY 13495

NOTES

NOTES

TWENTY NINETEEN

Annual Report

AmeriCU

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