



2020

ANNUAL REPORT

SEE IT.
SHARE IT.

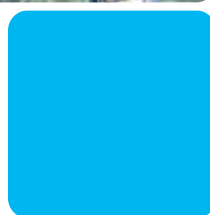
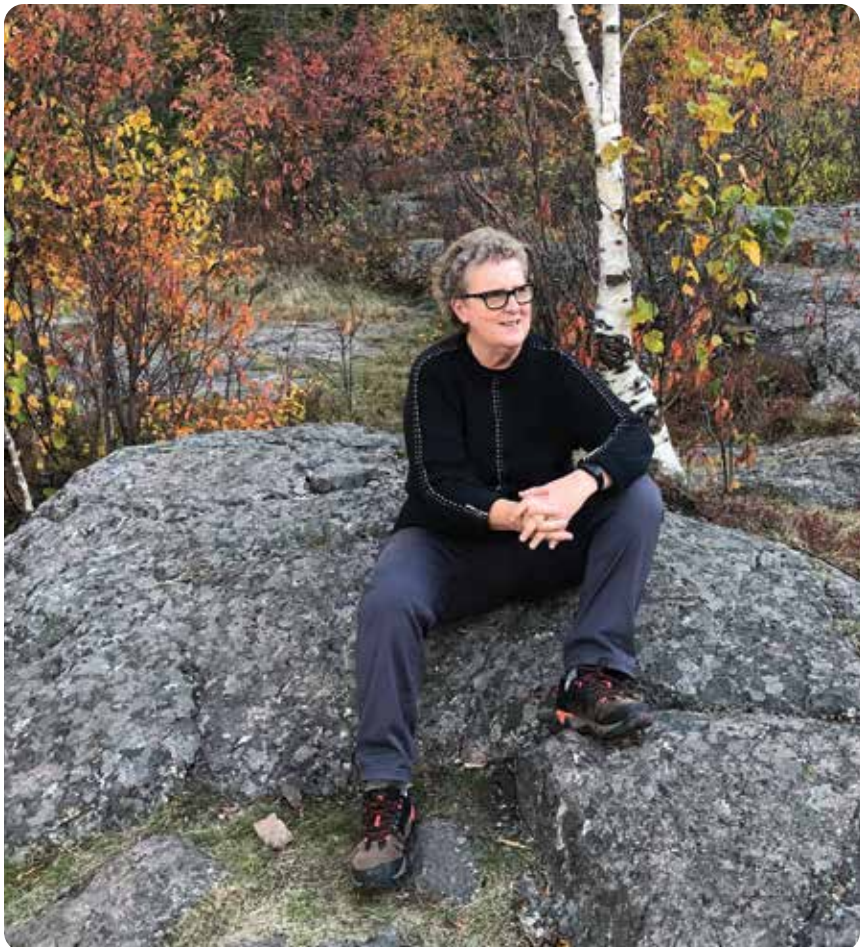
Love it!

Inspiration Straight
From Our Members.



Celebrating the financial successes of our member-owners is what separates City & County Credit Union from our big bank counterparts. Whether you're a lifelong member or new to the credit union, know that you are more than just a number.

Your story is our story. We care about your goals, your challenges and promise to be by your side through every financial milestone. So here's to you, our member-owners, who were empowered to conquer your goals during a year like no other.



Jane M.

MEMBER SINCE 2018

Thanks
CCCU!

We had never renovated before, but with two growing kids and only two bedrooms, we knew we needed to either renovate or move. My husband's cancer diagnosis in 2018 made things even tougher. So we approached CCCU about a home equity line of credit, and Tanya was so great to work with! We got approved and added two bedrooms to our home, finishing up early this year, just in time for COVID lockdown and distance learning. The timing couldn't have been better! And the best news? My husband is in remission now. Thanks, CCCU!



CHAIRMAN &

Your Credit Union, Your Place.

REPORT OF THE BOARD CHAIRMAN & PRESIDENT

Imagine a place made with purpose by people brought together by common goals and interests. A place made by all of us, people who share ownership and a stake in how well this cooperative performs. A place made by you, with your needs at the center of every decision we make. After a year of unimaginable challenges, that place, your not-for-profit financial cooperative, is more important now than ever before.

Every day, in everything we do, City & County Credit Union is driven by our mission of 'Empowering you to do more, by doing what's right every day.' It's true. We want to know your name, your challenges and build genuine relationships to improve your financial well-being.

Despite the tough times faced in 2020, your cooperative is stronger than ever as evident by the achievements highlighted below and inspirational member stories shared throughout this report.

GROWTH

Our financial cooperative grew to over \$1 billion in assets and increased our total membership to 62,460 members.

HERE WHEN YOU NEED US

Similar to many other businesses, we were forced to reinvent our day-to-day experiences. Throughout 2020, we made thoughtful adjustments to keep our team and members safe. Meanwhile, we continued to make smart investments in services and technologies to bring the City & County Credit Union experience to you wherever you are. We launched a new online appointment tool, which helped us to connect you with available team members and help you get on your way faster.

\$120,896

Total Cash Back Rewards
Earned by CCCU Platinum
Rewards Cardholders

\$1.06

Total Assets in Billions

\$321,548

Total Cash Back Rewards
Earned by CCCU Debit
Cardholders



REPORT

Catherine K.

MEMBER SINCE 1980

I'm so very thankful for City & County Credit Union. I still remember the day my Dad brought me in for my very first savings account when I was 16 years old. That was 40+ years ago. Now, my children and grandchildren have accounts at CCCU.

This week we will be asking for a loan to purchase lakeside land to retire!



Retirement!

& PRESIDENT'S

FORBES BEST-IN-STATE CREDIT UNION, 2020

We were honored to be recognized by Forbes as Best-In-State Credit Union. Each year Forbes conducts an independent survey of approximately 25,000 US Consumers to identify America's Best-In-State Credit Unions. Based on the survey data, City & County Credit Union was named the #1 Credit Union in Minnesota for 2020 and received the 2nd highest member (customer) service score overall in the United States.

PANDEMIC RELIEF - FOR MEMBERS & SMALL BUSINESSES

To help members navigate the fast-changing circumstances, we decided early to allocate funds to provide financial tools and resources to help those impacted. Through these relief efforts, members have been able to modify or skip loan payments and move higher-interest loans from other financials to our cooperative to save money and to keep cash available to pay for necessities throughout the pandemic.

\$516

Saved in Yearly Fees by CCCU Households VS the National Average

COVID RELIEF BY THE NUMBERS

1,611

Skip Payments Completed

262

Small Businesses received 338 Paycheck Protection Program Loans totaling \$10.7 million

233

Balance Transfers for COVID Relief totaling \$951,100

174

Relief Loans totaling \$370,129

Forbes 2020

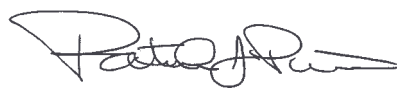
BEST-IN-STATE CREDIT UNIONS

Powered by STATISTA

As your financial cooperative, we will continue putting your needs at the heart of everything we do to help build a better tomorrow. Thank you for your ongoing loyalty and trust in us, and above all, thank you for choosing City & County Credit Union. We will always be your 'place,' we're local, we're member-owned, and we're your credit union.



Lou Bruno, Chairman



Patrick J. Pierce, President/CEO

2,467

New Members Joined CCCU in 2020

REPORT





Abigail L.

MEMBER SINCE 1991

My parents opened a CCCU saving account for me when I was born - and I still use this as my primary savings account today! I won a scholarship from the credit union to help fund my undergraduate degree, and the knowledge I gained from being an engaged member of CCCU has helped me to leverage all funding options to pursue my PhD debt free. Newly married and looking to the future, we will continue to use the credit union to help us budget for a home purchase and a growing family!

**The Future
is Bright!**



Putting Members & Communities First

REPORT OF THE SUPERVISORY COMMITTEE

At City & County Credit Union, we are dedicated to creating lasting value for our member-owners and their communities. Taking care of you, our member-owner, is our top priority, and that is why we are committed to ensuring your trust and loyalty in your not-for-profit financial cooperative.

Acting as your representative, the Supervisory Committee works to ensure that City & County Credit Union is both fiscally responsible and operating to the benefit of all our members. The Committee is also responsible for ensuring that policies and procedures exist to protect City & County Credit Union's resources. To help conduct a thorough examination of the Credit Union's financial condition, we retained CliftonLarsonAllen LLP to audit the December 31, 2020, financial statements.

The Supervisory Committee is pleased to report that City & County Credit Union continues to be a strong, financially sound cooperative. As always, with the cooperative mindset at the forefront, we will continue to pursue practices that deliver relationship-focused service, exceptional value, and an innovative spirit that best serves the goals and needs of our members and their communities.

SUPERVISORY COMMITTEE MEMBERS

Joe Piegras
CHAIR

Tom Gergen

Christine Meyer

Karen Saltis

BOARD OF DIRECTORS

Lou Bruno
CHAIR

Joe Mathews
VICE CHAIR

Nicole Bates

Shannon Cunningham

Lisa Hayes

Axel Henry

Heidi Holste

Chad Kerlin

Hans Molenaar

Heidi Wolf





Resilience for Today & Tomorrow.

FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL CONDITION

DECEMBER 31, 2020 AND 2019

Assets

Cash and cash equivalents	\$133,258,799	\$61,298,553
Deposits in other financial institutions	19,376,000	43,256,000
Securities - available for sale	255,416,832	153,381,451
Other Investments	30,959,376	16,508,694
Loans, net	548,431,504	548,043,196
Loans held for sale	7,743,000	1,245,050
Accrued interest receivable	2,219,846	2,322,614
Premises and equipment, net	27,328,625	27,108,639
NCUSIF deposit	8,190,907	7,342,984
Other assets	<u>30,939,293</u>	<u>32,532,503</u>

Total Assets

\$1,063,864,182

\$893,039,684

Liabilities & Members' Equity

Liabilities

Members' share and savings accounts	\$940,256,285	\$781,022,477
Borrowed Funds	-	1,000
Accrued expenses and other liabilities	<u>8,857,777</u>	<u>8,684,600</u>
Total Liabilities	949,114,062	789,708,077

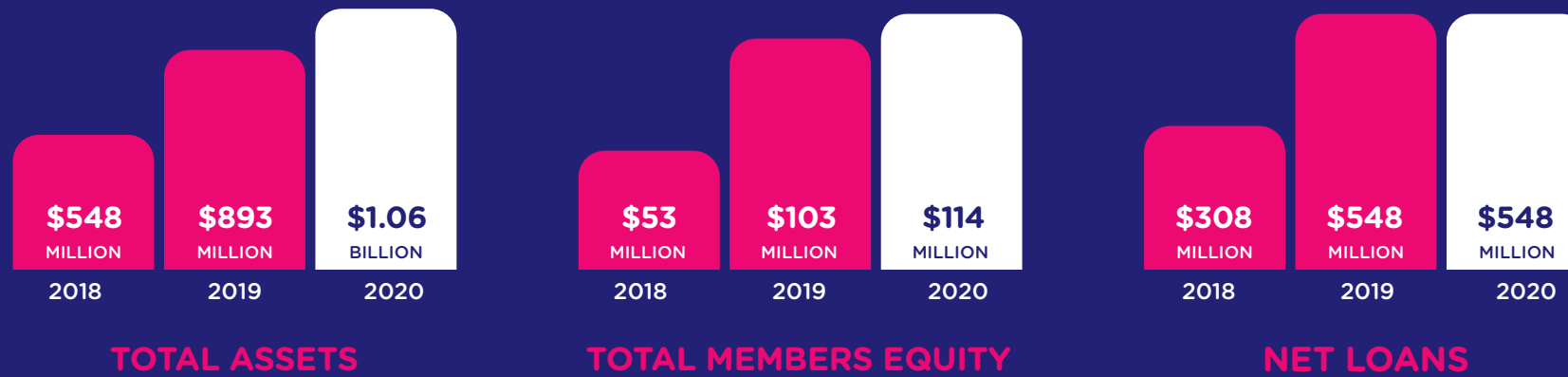
Members' Equity

Regular reserves	12,510,397	12,510,397
Undivided earnings	102,235,728	93,803,033
Accumulated other comprehensive gain/(loss)	<u>3,995</u>	<u>(2,981,823)</u>
Total Members' Equity	<u>114,750,120</u>	<u>103,331,607</u>

Total Liabilities and Members' Equity

\$1,063,864,182

\$893,039,684



STATEMENTS OF INCOME

DECEMBER 31, 2020 AND 2019

Interest Income

Loans receivable	
Securities and interest bearing deposits	
Total interest income	

Interest Expense

Net interest income

Provision for Loan Losses

Net interest income after provision for loan losses

Non-Interest Income

Service charges and fees	
Other noninterest income	
Gain on sale of investments, net	
Total non-interest income	

Non-Interest Expense

General and administrative:	
Employee compensation and benefits	
Office occupancy and operations	
Other operating expenses	
Loss on Sale of Assets, Net	
Total non-interest expense	

Net Income

2020

\$25,842,651
4,384,907
30,227,558

3,529,188

26,698,370

3,239,781

23,458,589

2,707,638
12,483,789
144,568
15,335,995

13,036,146
7,917,499
9,216,076
192,168
30,361,889

\$8,432,695

2019

\$26,326,246
5,788,696
32,114,942

3,456,956

28,657,986

1,599,234

27,058,752

3,337,016
6,383,763
10,108
9,730,887

13,631,872
8,307,923
10,153,345
41,938
32,135,078

\$4,654,561

→ STATEMENTS

Foster S.

MEMBER SINCE 2019

Hi, I'm Foster! I am 11 years old and I just got my first savings account this year. I was inspired to get a savings account when I learned about money and business in school. This helps me save my money and then I have more opportunities to spend my money in smart ways!



Pets!

Travel



Madison B.

MEMBER SINCE 2014

My family has banked with City & County for years so naturally I opened my first account with them. When I was in undergrad I didn't think studying abroad would be a possibility for me as I had maxed out my financial aid. City & County was able to work with me and my family to finance my study abroad program in France. It was a life changing experience and years later I am currently in the process of applying to graduate programs abroad. Thanks City & County for helping make my education dreams a reality.



Anchored To Our Purpose & Mission

COMMUNITY REPORT

Actively living out our founding 'People Helping People' philosophy is City & County Credit Union's deepest commitment. Despite the challenges this year has brought, 2020 was no different.

Instead of sitting idle, City & County Credit Union proudly raised the bar on what it means to give back by listening to the needs of our partners, community and most importantly you, our member-owner. We anchored ourselves to our purpose and mission - Empowering You To Do More - and found unique ways to continue serving our community.

Financial education classes that were traditionally taught in person, were transitioned to virtual events. At-home activity kits were sent to youth members to help parents teach their kids about the importance of saving & spending. And, volunteer events were carefully planned to protect the safety and wellbeing of our team while also making an impact in our community.

Most importantly, we listened & stood with our community to fight persistent issues of systemic racial injustice and inequity. We donated to a host of charitable organizations whose sole mission is to expand opportunities for equality and social justice. In addition, in 2021 all employees will attend Diversity & Inclusion training to recognize ways we can continue to do better.

Now and always, City & County Credit Union will be more than just a credit union. We are a force for good, for justice and for our community. We promise to remain true to our founding 'People Helping People' philosophy to continue igniting positive change to create a stronger, more resilient community.

EXECUTIVE MANAGEMENT TEAM

Patrick Pierce
PRESIDENT/CEO

Tom Coulter
EXECUTIVE VICE PRESIDENT
OF OPERATIONS

Marc Kilgore
SENIOR VICE PRESIDENT OF
INFORMATION TECHNOLOGY

Danielle Arthur
VICE PRESIDENT OF
COMPLIANCE & RISK MANAGEMENT

Charlie Barnes
VICE PRESIDENT OF
ELECTRONIC SERVICES

Robin Downing
VICE PRESIDENT OF
HUMAN RESOURCES

Steven Galarneau
VICE PRESIDENT OF
INVESTMENTS

Mardell Lutgen
VICE PRESIDENT OF
MEMBER EXPERIENCE

Eric Mellenthin
VICE PRESIDENT OF
INFORMATION TECHNOLOGY

Megan Primeau
VICE PRESIDENT OF
MARKETING

Missy Settem
VICE PRESIDENT OF
ACCOUNTING & FINANCE



IMPACT



1,864

Students Completed Virtual Money in the Classroom Lessons



3,275

Pounds of Food Donated to Local Food Pantries

600+

Volunteer Hours Spent at Community Partners

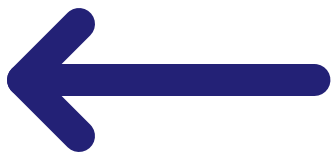
683

Community Members Attended a CCCU Financial Education Class

50

Community Organizations Supported with Volunteers & Donations





8,000
Cases of Free Ice Cream
were Distributed to
our Community



\$3,000
Was donated to Gillette
Children's Hospital to provide
meals for Frontline Workers

440
Snack Packs were made for
African Career, Education
& Resource Inc. to support
African Immigrant Families

26
Fleece Tie Blankets were
made for the Minnesota
Ronald McDonald House



REPORT



Making
a Difference!

SERVICES

SAVINGS & CHECKING

Savings
Checking
Money Market
Certificates
IRAs

Business Accounts
Youth Accounts
Financial Planning
Health Savings Accounts

LOANS

Auto &
Recreational
First Mortgages
Home Equity Loans
& Lines of Credit

Cabin Loans
Credit Cards
Private Student Loans
Personal Loans

CONVENIENT ACCESS

Online Banking
ATLIS by Phone
Bill Pay
eStatements
Mobile Banking

ATM/Debit Cards
Direct Deposit
Mobile Deposit
Send Money

Equal Housing Opportunity. Insured by NCUA.

CONTACT INFORMATION

CCCU.COM

PHONE

(651) 225-2700

TOLL FREE

(800) 223-2801

8 TWIN CITIES LOCATIONS

Brooklyn Park | Eagan | Lake Elmo
Maplewood | Minnetonka | St. Paul
Shoreview | Woodbury

GENERAL MILLS EXCLUSIVE LOCATIONS

Champions Center, GMI World Headquarters | JFB Tech Center
Cedar Rapids | Hannibal | Murfreesboro