We are the recognized leader in providing superior financial solutions that improve members’ lives while building strong and vibrant communities.

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BOARD OF DIRECTORS

William Permenter  
Chairman  
Retired, Duval County Public Schools

Scott Bennett  
Associate Vice President, Administration and Finance, University of North Florida

Bettie Adams  
Vice Chairman  
Retired, Assistant Professor of Accounting and Finance, University of North Florida

Marsha Coarsey  
Retired, Duval County Public Schools

Ellen Paige  
Treasurer  
Executive Director, Budgeting and Business Operations, Jacksonville University

Bruce Doueck  
Retired, JEA Management Consultant

Elvia Williams  
Secretary  
Communications Coordinator, JEA

Sandra McCracken  
Retired, Clay County Public Schools

Dr. Brenda R. Simmons-Hutchins  
Retired, Florida State College at Jacksonville Independent Educational Consultant

Community First Jacksonville Light Boat Parade • November
Community First supported One Spark by hosting the Pitch Decks
• April

AUDIT COMMITTEE

Bruce Doueck
Chairman
Retired, JEA
Management Consultant

Gina Eubanks
CIA, CISA, CRMA, CCSA
Vice President of Professional Services,
The Institute of Internal Auditors, Inc.

John Jolly
CPA
Retired Captain USNR

Chantelle Quick
CPA
Vice President, Audit Services Group, Stein Mart

Dr. Hugh Van Seaton
Ed. D., CSSGB, CGMA; CPA
Resource Professor of Accounting and Finance,
Davis College of Business, Jacksonville University
As chairman of the board of Community First Credit Union, let me thank you for your ongoing support of our vision of innovation, service to our members and commitment to our community. During the last few years, we’ve celebrated year-over-year growth because of you.

As members of your volunteer board, we have the responsibility of ensuring your credit union is operating safely and soundly. We are charged with ensuring the institution has a solid financial foundation. I’m proud to say this continues to be one of the strongest financial institutions in all of Florida and we owe this to our employees and leadership.

In 2014, we continued to grow our commitment to our members. We are particularly proud to have put $14 million into the local business economy through our expanded business loan division. We proud to say our Net Promoter® score a measure of member loyalty, is world-class at 80.51 percent. We are also pleased that Community First is helping more members own new and used cars through our innovative auto loans and our on-site car sales.

As we embark on our 81st Annual Meeting, we are looking forward to opening an expansion branch in Riverside and a larger facility at our Arlington branch location. We know 2015 will be yet another year of continued growth in services, members and our commitment to you.
Thank you so much for your support in 2014, one of the strongest years in the history of Community First Credit Union. I’m proud to share this annual report for 2014, a year in which we grew dramatically in business loans and auto loans while continuing to improve our capital position. It was another record year for us in many categories.

**One of our most significant accomplishments for the year was achieving an 80.51% Net Promoter score.** This score, the gold standard for measuring customer loyalty, is our highest score ever and reflects our employees’ commitment to bringing you the very best service experience possible.

Because of the innovative programs and a renewed focus on business, we are proud to say 2014 holds the record for the greatest volume of business loans closed in our history. Our business team grew loan production to 93% over 2013 to more than $14 million. That’s $14 million back to our local economy working for businesses small and large, giving them the capital to expand and improve the quality of life in our community.

We are also very proud to say our innovative lending programs and great rates lead to a large increase in our auto loans. Through on-site car sales and partnering with a member focused auto buying service we increased auto loans to members 32% over 2013.

In 2014, we embarked on two new projects to increase value, convenience and service. We announced that we signed a lease to open our newest branch, our 18th branch location, to serve Riverside and Avondale. This growing community, and our members who call it home, have long expressed a need for access to a neighborhood branch. The new branch will be located in the newly renovated Five Points Shopping Center at the intersection of Margaret and Post Streets (next to MShack.) We’re looking forward to unveiling it to you in the summer.

We also commenced the planning and design of our new facility that will become the new Arlington branch. Through a process of innovative and collaborative planning with our design team, we’ve worked out a plan to build a new facility on the site of the current one without any interruptions to service. We’re looking forward to offering our Merrill Road members a new, expanded and member-focused lobby and drive-thru later this year.

2014 was a breakthrough year for our community involvement efforts. Most notably, in the fall we announced our agreement for the naming rights sponsorship of the field where the Jacksonville Armada FC soccer team will play beginning in the spring of 2015. Community First Park is the most significant sponsorship in our history and sets the stage for us to further enhance our visibility across the region. In addition, in 2014 we entered into a three year agreement with Gator Bowl Sports as the naming sponsor of the Community First Jacksonville Light Boat Parade. This family-friendly activity was enjoyed by thousands in downtown Jacksonville along the river and on local television as we helped usher in the 2014 holiday season.

As we prepare for our upcoming 81st Annual Meeting, we reflect back on our history while also looking forward to a bright future. Community First is proud of the progress we’ve made in the last few years and we’re looking forward to another year serving our members in North Florida and finding innovative ways for you to Love Where You Bank.
Community First Credit Union of Florida is examined on a regular basis by the State of Florida’s Office of Financial Regulation and the National Credit Union Administration (NCUA). The regulators completed their most recent examination in August 2014. It was noted that Community First is in sound financial condition and performs in a manner that consistently provides for safe and sound operation. Credit union regulators perform an examination of Community First’s operations on an annual basis.

CliftonLarsonAllen, LLP, certified public accountants performed an independent financial statement audit for the year ending December 31, 2014. The Credit Union received an unmodified opinion from this audit.

The Internal Audit Department conducts risk-based internal audits in accordance with the International Standards for the Professional Practice of Internal Auditing as issued by the Institute of Internal Auditors. The Internal Audit Department works with Management in a collaborative manner on each internal audit and communicates the results of each audit to the Audit Committee on a regular basis.

The Audit Committee believes all audits, verifications, examinations and compliance reviews present an accurate reflection of the financial results and status of the credit union as a well-managed and financially sound financial institution.
### Assets
- **Loans (Gross)**
- **Unamortized Fees/Costs**
- **Loans Loss Reserve**

### Loans (Net)
- **Loans Held for Sale**

### Cash
- **Investments**
  - U.S. Government Obligations
  - Corporate Federal CU
  - Corporate Federal CU (Capital Shares)

### Other Investments
- **Total Investments**
  - Building, Land and Equipment
  - Insurance Fund Deposit

### Other Assets
- **Total Assets**

### Liabilities & Retained Earnings
- **Other Liabilities**
  - **Member Deposits**
  - Certificates of Deposit
  - Retirement Shares
  - Share and Club Accounts
  - Checking Accounts
  - Money Market Accounts

### Total Share & Deposits
- **Reserves**
- **Undivided Earnings**

### Reserves & Retained Earnings
- **Total Liabilities & Equity**

### Income & Expenses
- **Interest Income and Expenses**
  - **Interest on Loans**
  - **Interest on Investments**

### Total Interest Income
- **(Less)**
  - Dividends and Interest Paid to Members
  - Provision for Losses

### Net Interest Income
- **Net Interest Income after PLL**

### Other Income
- **Fee & Other Income**

### Operating Expenses
- **(Less)**
  - Compensation and Benefits
  - Educational and Promotional
  - Occupancy & Office Operations
  - Other

### Total Operating Expenses
- **Net Operating (Income)/Expense**

### Non-Operating (Income)/Expense
- **Non-Operating (Income)/Expense & Other Losses**

### Net Income
<table>
<thead>
<tr>
<th>Category</th>
<th>Dec-14</th>
<th>Dec-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans (Gross)</td>
<td>$761,034,988</td>
<td>$692,358,793</td>
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<td>Unamortized Fees/Costs</td>
<td>$1,324,668</td>
<td>$1,324,668</td>
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<td>Loans Loss Reserve</td>
<td>($13,685,371)</td>
<td>($18,192,546)</td>
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<td><strong>Loans (Net)</strong></td>
<td>$748,674,285</td>
<td>$674,686,468</td>
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<td>Loans Held for Sale</td>
<td>$362,874,098</td>
<td>$396,149,225</td>
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<td>Cash</td>
<td>$213,077</td>
<td>$520,221</td>
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<tr>
<td>Investments U.S. Government</td>
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<td>$1,324,668</td>
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<tr>
<td>Corporate Federal CU</td>
<td>$0</td>
<td>$13,481,549</td>
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<tr>
<td>Corporate Federal CU (Capital</td>
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<td>$750,000</td>
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<td><strong>Total Investments</strong></td>
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<td>$426,998,408</td>
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<td>Building, Land and Equipment</td>
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<td>Insurance Fund Deposit</td>
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<td><strong>Total Assets</strong></td>
<td>$1,252,484,624</td>
<td>$1,221,185,563</td>
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<td><strong>Liabilities &amp; Retained Earnings</strong></td>
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<tr>
<td>Other Liabilities</td>
<td>$18,701,619</td>
<td>$18,849,086</td>
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<td>Member Deposits</td>
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<td>$274,925,025</td>
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<td>Certificates of Deposit</td>
<td>$62,881,044</td>
<td>$62,681,981</td>
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<td>Retirement Shares</td>
<td>$323,332,130</td>
<td>$328,911,498</td>
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<td>Share and Club Accounts</td>
<td>$105,460,573</td>
<td>$100,973,961</td>
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<td>Checking Accounts</td>
<td>$340,094,106</td>
<td>$344,289,896</td>
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<tr>
<td><strong>Total Share &amp; Deposits</strong></td>
<td>$1,081,249,648</td>
<td>$1,068,782,361</td>
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<td>Reserves</td>
<td>$9,062,003</td>
<td>$6,622,125</td>
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<tr>
<td>Undivided Earnings</td>
<td>$143,471,354</td>
<td>$126,931,991</td>
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<tr>
<td><strong>Reserves &amp; Retained Earnings</strong></td>
<td>$152,533,357</td>
<td>$133,554,116</td>
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<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td>$1,252,484,624</td>
<td>$1,221,185,563</td>
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<tr>
<td><strong>Income &amp; Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income and Expenses</td>
<td>$36,392,963</td>
<td>$36,384,047</td>
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<tr>
<td>Interest on Loans</td>
<td>$5,092,650</td>
<td>$4,538,067</td>
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<tr>
<td>Interest on Investments</td>
<td>$41,485,613</td>
<td>$40,922,114</td>
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<tr>
<td><strong>Total Interest Income</strong></td>
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<td>$11,685,800</td>
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<tr>
<td>Dividends and Interest Paid to</td>
<td>$23,050,955</td>
<td>$23,625,598</td>
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<tr>
<td>Members</td>
<td>$32,584,649</td>
<td>$30,608,548</td>
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<tr>
<td>Educational and Promotional</td>
<td>$17,763,551</td>
<td>$16,688,019</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$39,169,928</td>
<td>$38,063,096</td>
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<tr>
<td>Other Income &amp; Other Losses</td>
<td>$6,645,706</td>
<td>$5,906,658</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$16,539,364</td>
<td>$17,289,310</td>
</tr>
</tbody>
</table>
TOTAL MEMBERSHIP

- 2010: 104,678
- 2011: 104,959
- 2012: 106,173
- 2013: 107,525
- 2014: 108,746

TOTAL ASSETS (MEASURED IN MILLIONS)

- 2010: $1,092.3
- 2011: $1,135.6
- 2012: $1,193.2
- 2013: $1,221.2
- 2014: $1,252.5

TOTAL LOANS (MEASURED IN MILLIONS)

- 2010: $729.6
- 2011: $710.1
- 2012: $683.1
- 2013: $692.9
- 2014: $762.4

PCA NET CAPITAL (IN PERCENT)

- 2010: 8.42%
- 2011: 8.96%
- 2012: 9.90%
- 2013: 11.09%
- 2014: 12.13%
At Community First we make it our priority to support the needs of the communities we serve through a number of innovative and effective programs. We believe our members and employees play a vital role in fostering the success and future of our institution. Our commitment to this belief is expressed in our core values.

Currently in its second year, the Community First CARES Foundation continues to both fundraise and support various causes throughout the First Coast. The vision of the Community First Cares Foundation is to improve the quality of life for people on the First Coast. A special emphasis is placed on activities that improve financial literacy, enhance the quality of our educational system, upgrade the health and welfare of our community and help underserved citizens.

In 2014, The Community First CARES Foundation teamed up with the Jacksonville Public Education Fund to launch PowerUp Jax. This unique initiative provides a crowdfunding campaign portal that helps connect teachers with funding for innovative projects in their public school classrooms. In addition to PowerUp Jax, the Foundation supported the Generation WOW Conference. This program was designed to focus on teenage girls, teaching lessons of the positive and the possible through a year-long mentorship program. This dynamic and thought provoking program consisted of speakers and panels designed to build self-esteem and empower young women as they take the world head on with confidence and conviction.
In addition to the Community First Cares Foundation, Community First Credit Union along with its employees created, funded and/or supported the following events and organizations throughout 2014:

**JACKSONVILLE ARMADA FC** – In 2014, Jacksonville Armada FC and Community First Credit Union announced a significant partnership naming the Jacksonville Armada FC soccer pitch Community First Park at the Baseball Grounds of Jacksonville for all home matches during the club’s 2015, 2016 and 2017 seasons.

**COMMUNITY FIRST JACKSONVILLE LIGHT BOAT PARADE** - In 2014, Community First announced an exciting new partnership with Jax Sports to name the beloved Light Boat Parade. Thanksgiving weekend wouldn’t be complete without this annual event. Each year, more than 200,000 people line the banks of the St. Johns River to celebrate the holiday season. Seafarers and landlubbers of all ages are dazzled by the area’s largest lighted boat parade followed by an amazing fireworks display.

**JAXSONS NIGHT MARKET** – In late 2014 Community First teamed up with Jaxsons Night Market. This event was designed to celebrate locally owned small businesses and is held on the third Thursday of each month in Hemming Park in Downtown Jacksonville. Jaxsons is an open-air market which features local farmers, artisan and craft makers, street food vendors, fashion retailers and a craft beer garden.

**COMMUNITY FIRST GARDEN MONTH AT THE CUMMER** - Community First Credit Union and The Cummer Museum of Art and Gardens proudly presented its annual celebration, Garden Month at The Cummer. The Cummer celebrated its historical gardens with events, programs, classes for adults and children, and Docent led tours throughout the month of March.

**COMMUNITY FIRST SATURDAYS** – Currently in its third season, Community First Saturdays announced exciting changes to the format of this program. Each month, Community First Saturdays travels to different family-friendly locations spotlighting all the great things the First Coast has to offer.

**RAYMOND VINSON SCHOLARSHIP** – In honor of the founder of Community First, the company annually awards five graduating seniors a four-time annual $1,000 Raymond A. Vinson Scholarship to attend a Florida college or university.
ONE SPARK – One Spark is the World’s Largest Crowdfunding festival, designed to connect creators with the resources they need to bring their ideas to life. Artists, entrepreneurs and innovators in Art, Education, Health & Science, Social Good, Music, and Technology displayed projects in a 20-square-block, multi-venue gallery in downtown Jacksonville. Community Fist supported One Spark by hosting the Pitch Decks where creators pitched their projects to festival goers, voters and venture capitalists.

COMMUNITY FIRST HALE AND HEARTY 7K – Held in June at Unity Plaza in Riverside, Community First joined forces with the Northeast Florida Health Planning Council to promote the race series designed to celebrate healthy places for families to live and grow. Proceeds from the race benefited the Health Planning Council’s “Health in All Policies” initiatives.

COMMUNITY FIRST NIGHT OWL CINEMA SERIES – Community First supported a free summer movie series held at the St. Augustine Amphitheatre in St. Johns County.

COMMUNITY FIRST DECEMBER TO REMEMBER – Community First Credit Union and the St. Johns County Cultural Events Division teamed up to present a series of family-friendly winter and holiday season events. The series “Community First Credit Union’s A December to Remember” featured fun, free and ticketed events for the community, including movie screenings, concerts, live performances, food drives and more at both the St. Augustine Amphitheatre and the Ponte Vedra Concert Hall.

COMMUNITY FIRST NATURAL LIFE MUSIC FESTIVAL – An annual regional music festival held at Metropolitan Park in downtown Jacksonville designed to give back to our awesome city and encourage friends and family to slow down and enjoy the things in life that mean the most. This free event includes Folk Americana Bands, Crafternoon, healthy food vendors and artisan market. All proceeds benefit the Children’s Home Society of Florida.

SMALL BUSINESS SATURDAY – Community First partnered with the Riverside Arts Market to support Small Business Saturday, a national shopping holiday that encourages shoppers to patronize small, local businesses.

UNITED WAY OF NORTHEAST FLORIDA COMMUNITY FUND – Community First employees raised more than $46,000, a new record for the organization.
THE SALVATION ARMY OF NORTHEAST FLORIDA
- Community First employees embraced the miracle of the holiday season by joining together to assist the Salvation Army of Northeast Florida during its Holiday Stocking campaign. The company collected toys and treats for the stockings at 17 Community First branch locations. In addition to individual donations, employees helped prepare 267 stockings, which were distributed by the Salvation Army to children and families in need.

WOMEN’S BUSINESS CENTER
- Financial Matter$ Program - Community First funded, and its financial experts took part in, the Women’s Business Center (WBC) Financial Matter$ program. The program is an intense six month mentorship project to help strengthen the financial practices and health of women owned businesses in North Florida.

COMMUNITY FIRST SEAWALK MUSIC FESTIVAL
- This second annual festival continues to celebrate our rich and diverse local resources with all local artists, crew, volunteers and food vendors. This free, one-day event is held on the beach at the Seawalk Pavilion in Jacksonville Beach.

TEACH CONFERENCE
- Community First and WJCT proudly presented the third annual TEACH Conference, a day long learning event created to engage, empower and inspire teachers.

ZOO LIGHTS - Community First and the Jacksonville Zoo invited guests to celebrate the holiday season and create a family tradition by admiring the sparkling lights and brilliant hues at the Jacksonville Zoo’s third annual ZOO Lights event. Thousands of LED lights transformed the zoo into a luminous winter wonderland filled with moving sculptures, forests of lighted trees and animal silhouettes. In addition to walking among the thousands of lights strung throughout the zoo, guests also enjoyed a unique view of ZOO Lights by boarding the zoo’s lighted train or riding the carousel and 4-D Theatre Ride featuring the Polar Express.

$6 Saturday? Bright Idea!
Zoo admission is just $6 all day Saturday, December 6.
JacksonvilleZoo.org
He is one of six CFOs recognized in the Jacksonville’s Business Journal’s Large Company category. Sam has been with us now for over 25 years and has overseen our finances for over 20 years. During his time with the credit union our assets have grown from $100 million to over $1.25 billion!