

## MESSAGE FROM THE TREASURER



Jack Marmash,  
Treasurer

Members First Credit Union is dedicated to maintaining financial strength, safety, and stability. These traits are crucial to the success of any credit union and set the foundation for member trust and growth. Despite the challenges from the COVID-19 Pandemic, we still had a successful year.

Our 2021 financial statements demonstrate positive performance with healthy financial gain for the year. Our total net income for the year was \$2.6 million resulting in a Return-on-Assets of 0.97%. We continued to be well-capitalized with a net capital ratio of 10.77% as of December 31, 2021. Total assets increased by over \$59 million bringing our total to above \$298 million.

Total Loan portfolio increased by almost over \$27 million, presenting an increase of 28.24% in 2021. Highest loan growth occurred in Real Estate and Credit Union Loan Source (CULS). Our deposit accounts continued the positive trend, as the Credit Union experienced sizable growth in 2021. As a result, our Total Deposits

increased by almost \$56 million or 26.57% in 2021, for a year-end total of over \$265 million, paving the way for even more growth in 2022.

Overall, we view 2021 as a successful year for the credit union, given the ongoing struggle with the pandemic. With our current membership at 20,155, our solid growth was attributed to the ever-growing trust our members place in us. While we're pleased with our achievements, we continue to be prudent in managing Members First's financials.

Thank you for your support — we look forward to providing exceptional financial products and services in 2022 and beyond.



## STAFF

Tomi Allen  
Alex Archer  
Kaelie Arthur  
Charisse Bailey  
Kelsey Baker  
Tatum Burnett  
Diane Carney  
Juleah Chandler Trimm  
Jaleese Cope  
**Debbie Cosson**  
Jasmine Crenshaw  
Andrew Crispell  
**Jeff Crutchfield**  
Mitch Davis  
Nikki Diamond  
Conor Dunne  
**Adetoun Evans**  
Janet Fletcher-Moles  
Michayla Galloway  
Amy Garrett  
Carrie Gavin  
Tyler German  
Ana Gonzalez  
Zeke Goward  
Rhonda Gray

**Caryl Greene**  
Letrell Hawkins  
Kevin Jeremiah  
Savon Johnson  
LuAnn Joyner  
Tammy Keith  
Vanessa Knight  
Marisa Ladner  
Nicole Leduc  
Anne Marie Lee  
Sara Legg  
Sheri Lollar  
Adriana Marrero-Maldonado  
Natalie Marrero  
Christen Matheny  
Kiarra Maulden-Gould  
Monica McFarland  
**Tammy Miller**  
Ashley Murcko  
Natalie Neal  
Rhonda Nelson  
Alexis Obcena  
Robb Olson  
**Tom Painter**  
Ivy Pau

Graham Petty  
Marcus Pitman  
Vicki Raines  
Regina Ramirez  
**Christina Reynolds**  
Renee Rogers  
Jeremy Schepper  
Lisa Sewell  
Bobbie Simmons  
Troy Simonton  
Kenneth Smith  
Courtney Staples  
Pamela Stier  
Adrian Strickland  
Markell Strong  
Lisa Tipton  
**Martha Tubb**  
Candace Wade  
Mary Wade  
Rebekah Wellborn  
Donna Whitehurst  
**Michele Williams**  
Edel Wintersteen  
**Doug Zepp**

## MANAGEMENT

Caryl A. Greene, President/CEO  
Michele Williams, EVP/Chief Operations Officer  
Tom Painter, Chief Lending Officer  
Debbie Cosson, Chief Financial Officer  
Doug Zepp, Chief Compliance Officer  
Jeff Crutchfield, Chief Information Officer  
Adetoun Evans, VP of Marketing & Business Development  
Tammy Miller, VP of Retail Delivery  
Christina Reynolds, VP of Special Projects  
Martha Tubb, VP of Human Resources

## BOARD OF DIRECTORS

Linda Harris, Chairperson, 2024 Term  
Theresa McCants, Vice Chairperson, 2022 Term  
Charlotte Schipman, Secretary, 2023 Term  
Jack Marmash, Treasurer, 2024 Term  
Bill Farinas, Member, 2023 Term  
Dr. Clarence Ladner, Member, 2022 Term  
Kathy Terrell, Member, 2022 Term

## AUDIT COMMITTEE

Melissa Weekley, Chairperson  
Bill Farinas, Secretary  
Valerie Moneyham, Member

## CONTACT US

Member Information: (850) 434-2211 • 1-877-434-MFCU | 24-HOUR Phone Banking: (850) 433-8350 • 1-877-433-8350

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STATEMENT OF INCOME AND EXPENSE for the years ended December 31, 2021 and 2020		
	2021	2020
<b>INCOME</b>		
Interest on Loans	\$5,910,374	\$5,307,878
Income from Investments	1,092,804	1,290,806
Other Income	5,857,847	3,366,972
<b>TOTAL INCOME</b>	<b>\$12,861,025</b>	<b>\$9,965,656</b>
<b>EXPENSES</b>		
Employee Compensation and Benefits	\$4,890,274	\$4,508,939
Travel and Conference	45,439	31,356
Office Occupancy	624,524	510,208
Office Operations	2,490,772	1,896,313
Educational and Promotional	152,602	179,561
Loan Servicing	663,166	602,665
Professional and Outside Services	157,390	160,081
Provision for Loan Losses	100,563	470,821
Operating Fees	69,147	53,425
Miscellaneous Operating Expense	438,293	306,008
<b>TOTAL EXPENSES</b>	<b>\$9,632,170</b>	<b>\$8,719,377</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$3,228,855</b>	<b>\$1,246,279</b>
<b>COST OF FUNDS</b>		
Interest on Borrowed Money	\$117	\$158
Dividends on Shares	238,350	193,080
Interest on Certificates	382,131	524,314
<b>NET OPERATING INCOME</b>	<b>\$2,608,257</b>	<b>\$528,727</b>
<b>PERCENTAGE OF EXPENSES TO GROSS INCOME</b>	<b>74.894%</b>	<b>87.494%</b>

## MEETING AGENDA

Call to Order  
Invocation  
Pledge of Allegiance  
Determine Quorum  
Minutes | 67th Annual Meeting  
Volunteers & Special Guests Intro  
President's Address  
Report of the Treasurer  
Report of the Audit Committee  
Report of the Nominating Committee  
Old Business/New Business  
Adjournment



## OUR MISSION

Our mission is to always put members before profits while providing world-class service that they love and expect, in the easiest, savviest, most convenient way possible.

## MINUTES OF THE 67TH ANNUAL MEETING

Board Secretary Charlotte Schipman called the 67th Annual Meeting of Members First Credit Union of Florida to order at 5:36 p.m. Schipman was serving as Chairperson in the absence of Director Linda Harris. The meeting was held March 4, 2021, in the Downtown Branch lobby at 251 W. Garden Street. Other Board Members present were Ladner, Marmash, and Terrell. Audit Committee Member Weekley and Attorney John DeLoach of Williams, Gautier (via teleconference) were also present.

Doug Zepp gave the invocation and Acting Chairperson Schipman led the Pledge of Allegiance.

Acting Chairperson Schipman introduced Attorney John DeLoach from the office of Williams, Gautier and appointed him as Parliamentarian. Schipman then introduced Dr. Clarence Ladner, Board Director, and asked if there was a quorum. Ladner declared that a quorum was present.

On motion by Terrell, seconded by Ladner, the minutes of the 66th Annual Meeting were approved as printed in the program.

Acting Chairperson Schipman announced the names of the 2020 Board of Directors and Audit Committee for Members First Credit Union of Florida. They are:

### Board of Directors:

Linda Harris, Chairperson  
Theresa McCants, Vice Chairperson  
Charlotte Schipman, Secretary  
Jack Marmash, Treasurer  
Bill Farinas  
Dr. Clarence Ladner  
Kathy Terrell

### Audit Committee:

Melissa Weekley, Chairperson  
Bill Farinas, Secretary  
Valerie Moneyham

Acting Chairperson Schipman introduced President/Chief Executive Officer Caryl Greene who welcomed the volunteers and thanked them for their service and time given to the

Credit Union. She also commended the staff for being so adaptive in 2020 in finding unique ways to continue serving members and meeting their financial needs during the pandemic. Greene then introduced Christina Reynolds, Vice President of Special Projects, who was formerly CEO of Florida State Employees Federal Credit Union. The Annual Report was then presented by President/CEO Greene as printed in the 2020 Annual Report. Greene reported that, even though 2020 was a difficult year due to COVID-19, Members First continued to maintain a strong Capital Ratio of 12.14%. Greene said that we look forward to serving our members in 2021 and making their financial needs and dreams come true.

Board Treasurer Jack Marmash gave the Treasurer's Report as printed in the Annual Report.

Audit Committee Chairperson Melissa Weekley gave the Report of the Audit Committee as printed in the Annual Report. She confirmed that Members First Credit Union is fiscally sound and is operating in accordance with Generally Accepted Accounting Principles (GAAP).

Nominating Committee Chairperson Dr. Clarence Ladner gave the Nominating Committee Report. The Nominating Committee consisted of Theresa McCants, Charlotte Schipman, and Dr. Clarence Ladner, Chairperson. This year, there were two 3-year terms up for election. The following members were nominated to serve on the Board of Directors: Incumbents Linda Harris and Jack Marmash

Acting Chairperson Schipman declared that two vacancies were to be filled, and the Nominating Committee nominated two members. There were no nominations by petition. Linda Harris and Jack Marmash were duly elected to serve 3-year terms as Board Members.

Acting Chairperson Schipman had no response to her request of any Old Business to discuss.

With there being no additional New Business, Acting Chairperson Schipman adjourned the meeting at 5:47 p.m.

## DISTRIBUTION OF INCOME for the years ended December 31, 2021 and 2020

INCOME	2021		2020	
Interest on Loans	\$5,910,374		\$5,307,878	
Income from Investments	1,092,804		1,290,806	
Other Income	5,857,847		3,366,972	
<b>TOTAL INCOME</b>	<b>\$12,861,025</b>		<b>\$9,965,656</b>	
<b>EXPENSES</b>		Percent of Income		Percent of Income
Employee Compensation and Benefits	\$4,890,274	38.024%	\$4,508,939	45.245%
Travel and Conference	45,439	0.353%	31,356	0.315%
Office Occupancy	624,524	4.856%	510,208	5.120%
Office Operations	2,490,772	19.367%	1,896,313	19.028%
Educational and Promotional	152,602	1.187%	179,561	1.802%
Loan Servicing	663,166	5.156%	602,665	6.047%
Professional and Outside Services	157,390	1.224%	160,081	1.606%
Provision for Loan Losses	100,563	0.782%	470,821	4.724%
Operating Fees	69,147	0.538%	53,425	0.536%
Miscellaneous Operating Expense	438,293	3.408%	306,008	3.071%
<b>TOTAL EXPENSES</b>	<b>\$9,632,170</b>	<b>74.894%</b>	<b>\$8,719,377</b>	<b>87.494%</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$3,228,855</b>		<b>\$1,246,279</b>	
<b>COST OF FUNDS</b>				
Interest on Borrowed Money	\$117	0.001%	\$158	0.002%
Dividends on Shares	238,350	1.853%	193,080	1.937%
Interest on Certificates	382,131	2.971%	524,314	5.261%
<b>TRANSFER TO UNDIVIDED EARNINGS AND RESERVES</b>	<b>\$2,608,257</b>	<b>20.280%</b>	<b>\$528,727</b>	<b>5.305%</b>
		100.000%		100.000%

## MESSAGE FROM THE PRESIDENT AND THE BOARD



Caryl A. Greene,  
President/CEO



Linda Harris  
Board Chairperson

As 2021 continued to be a challenging year for everyone, Members First remained focused on providing convenient financial products, services, and education. We worked hard over the last two years to maintain our commitment to you – keeping the credit union strong. Here are some of the ways we supported our members and the community in 2021:

As part of the growth experienced in 2021, we welcomed Florida State Employees Federal Credit Union members into the Members First family. Our new branch is located on Nine Mile Road because of the merger.

With you in mind, we further enhanced our reward credit card program by adding premium payback benefits enabling you to pay with reward points for in-store purchases at CVS® and Walgreens®. The premium payback benefits also enable you to use your points online to pay for qualifying purchases at millions of PayPal® merchants.

Supporting the community remained a priority. We recognized that many members struggled due to the pandemic, and the associated economic hardship. We rose to the occasion and supported our community by donating over \$20,000 to local community groups through sponsorships, Members First's school supply reimbursement program for teachers, and community partnerships. As part of our mission to foster financial literacy and wellness, we implemented a new financial education center for educators and the public to access lesson plans as a classroom resource or a refresher on various financial topics including budgeting, banking, and how to spot and avoid financial scams which have become more prevalent in these past two years.

Through hard work, innovation, and dedication, Members First finished the year stronger than ever. Stimulus money helped fuel strong growth in credit union assets which brought total assets to over \$298 million. This represented a growth of 24.64%. Our capital remained strong with a net capital ratio of 10.61%.

As we look ahead to 2022 and beyond, Members First remains committed to providing affordable financial products and exceptional service to our members. We will continue to put people over profits and as our name clearly states, we will continue to put members first, as we've done for 68 years.

## MESSAGE FROM THE AUDIT COMMITTEE



Melissa Weekley, Audit  
Committee Chairperson

The Audit Committee is comprised of three volunteers who are appointed by the Board of Directors to represent the members of Members First Credit Union of Florida.

The Audit Committee is responsible for reviewing the internal operations of the Credit Union on an annual basis. Its primary responsibility is to safeguard member assets by overseeing the financial and internal control systems and policies related to credit union operations.

The Committee accomplishes this by utilizing an independent CPA firm to perform quarterly and annual audits. The audits include, but are not limited to, the following:

- Reviewing internal accounting systems and controls
- Ensuring that all policies and procedural guidelines are followed
- Verifying members' accounts

This year, the external audits were conducted by the Certified Public Accounting firm, Warren Averett CPAs and Advisors. The results of these audits of Members First's financial statements and practices, along with audits conducted internally by the Accounting Department, confirmed that Members First Credit Union of Florida is fiscally sound, and is operating in accordance with Generally Accepted Accounting Principles.

As Chairperson of the Audit Committee, and on behalf of this committee, we are pleased to report that Members First Credit Union is a sound institution operating within GAAP and all Credit Union rules and regulations. We look forward to continued growth and success in 2022 and beyond.



## STATEMENT OF FINANCIAL CONDITION as of December 31, 2021 and 2020

ASSETS	2021	2020	incr/(decr)
Loans to Members	\$122,009,514	\$95,000,161	\$27,009,353
Cash	3,599,592	3,153,344	446,248
Investments	154,116,486	124,612,285	29,504,201
Accrued Interest Receivable	358,535	304,359	54,176
Furniture and Equipment (net)	753,667	857,193	(103,526)
Land and Buildings	7,831,248	7,000,086	831,162
Other Assets	9,893,846	8,612,505	1,281,341
<b>TOTAL ASSETS</b>	<b>\$298,562,888</b>	<b>\$239,539,933</b>	<b>\$59,022,955</b>
<b>LIABILITIES</b>			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	969,857	854,065	115,792
<b>TOTAL LIABILITIES</b>	<b>\$969,857</b>	<b>\$854,065</b>	<b>\$115,792</b>
<b>MEMBERS' EQUITY</b>			
Member Shares	\$229,363,751	\$177,606,406	\$51,757,345
Member Certificates	36,524,086	32,458,517	4,065,569
Regular and Other Reserves	3,855,933	3,379,941	475,992
Undivided Earnings	27,849,261	25,241,004	2,608,257
<b>TOTAL EQUITY</b>	<b>\$297,593,031</b>	<b>\$238,685,868</b>	<b>\$58,907,163</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$298,562,888</b>	<b>\$239,539,933</b>	<b>\$59,022,955</b>

