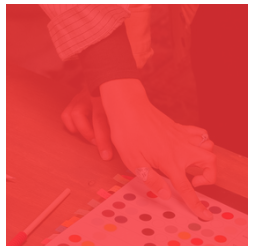


2022 Annual Report

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.



MEETING AGENDA

- Call to Order
- Invocation
- Pledge of Allegiance
- Determine Quorum
- Minutes | 68th 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

68th Annual Meeting Minutes

Board Chairperson Linda Harris called the 68th Annual Meeting of Members First Credit Union of Florida to order at 5:30 p.m. The meeting was held March 10, 2022, in the Garden St. Branch lobby at 251 W. Garden Street. Other Board Members present were Farinas, Ladner, Marmash, McCants, Schipman, and Terrell. Audit Committee Members Moneyham and Weekley and were present as well as Attorney John DeLoach of Williams, Gautier (via teleconference).

Tom Painter gave the invocation, and Chairperson Harris led the Pledge of Allegiance.

Chairperson Harris introduced Attorney John DeLoach from the office of Williams, Gautier and appointed him as Parliamentarian. Harris then introduced Charlotte Schipman, Secretary, and asked if there was a quorum. Schipman declared that a quorum was present.

On motion by Terrell, seconded by McCants, the minutes of the 67th Annual Meeting were approved as printed in the program.

Chairperson Harris announced the names of the 2021 Board of Directors and Audit Committee for Members First Credit Union of Florida. They are:

Board of Directors:

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

Audit Committee:

Melissa Weekley, Chairperson
Bill Farinas, Secretary
Valerie Moneyham

Chairperson Harris introduced President/Chief Executive Officer Caryl Greene who welcomed the volunteers and thanked them for their service and time given to the Credit Union. CEO Greene introduced Christina Reynolds (former CEO of Florida State Employees Federal Credit Union) who will be assuming the position of Vice President of Human Resources when Martha Tubb retires later this year. Greene reported that the ongoing partnership with the University of West Florida has proven successful, and the Credit Union is looking forward to working with UWF School of Business on future Credit Union projects. CEO Greene stated that the Credit Union has grown to almost \$300M in assets and continues to maintain financial wellness. Greene stated that Members First is looking forward to serving our members in 2022 and ensuring 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 Bill Farinas gave the Nominating Committee Report. The Nominating Committee consisted of Jack Marmash, Charlotte Schipman, and Bill Farinas, Chairperson. This year, there were three 3-year terms up for election. The following members were nominated to serve on the Board of Directors: Dr. Clarence Ladner, Theresa McCants, and Kathy Terrell.

Chairperson Harris declared that three vacancies were to be filled, and the Nominating Committee nominated three members. There were no nominations by Petition. Dr. Clarence Ladner, Theresa McCants, and Kathy Terrell were duly elected to serve 3-year terms as Board Members.

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

With there being no additional New Business, Chairperson Harris adjourned the meeting at 5:44 p.m.

Message from the President and the Board

In 1954, Members First Credit Union’s founders started the credit union with the vision of helping each other on their financial journey. As we reflect on 2022 and look forward to the new year, we’re proud that our purpose remains the same: Putting our members first and helping them on their financial journey every step of the way.

2022 did not pass without its challenges. Inflation and rising interest rates affected us all. As we look ahead to this new year, we know many are still feeling economic uncertainty. Please know that whatever the economy may bring, your financial well-being remains our focus.

With the forecast of potential economic instability, you can rest assured that your credit union is well-prepared to face them. Through your loyal support, Members First ended 2022 with a net worth of 11.35%, well above what regulators consider to be “well-capitalized.” Our total assets were \$297 million at year-end, resulting in a Return-on-Assets of 0.67%.

With a strong asset base and net worth to support us, Members First will remain measured and methodical in our approach to any upcoming economic turbulence, just like we weathered the 2008 Recession and 2020 COVID-19 pandemic. We will continue to keep our members’ needs — your needs — FIRST.

As we reflect on the past and look to the future, we’re excited to continue to help our members work toward their financial goals. We know that when our members are doing well financially, our community is doing well too! Thank you for trusting us as your local financial institution.



DISTRIBUTION OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

DISTRIBUTION OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021				
	2022		2021	
INCOME				
Interest on Loans	\$6,289,135		\$5,910,374	
Income from Investments	2,277,129		1,092,804	
Other Income	4,246,602		5,857,847	
TOTAL INCOME	\$12,812,866		\$12,861,025	
EXPENSES				
		Percent of Income		Percent of Income
Employee Compensation and Benefits	\$5,108,816	39.873%	\$4,890,274	38.024%
Travel and Conference	89,922	0.702%	45,439	0.353%
Office Occupancy	654,958	5.112%	624,524	4.856%
Office Operations	2,124,099	16.578%	2,490,772	19.367%
Educational and Promotional	181,687	1.418%	152,602	1.187%
Loan Servicing	759,665	5.929%	663,166	5.156%
Professional and Outside Services	190,027	1.483%	157,390	1.224%
Provision for Loan Losses	503,410	3.929%	100,563	0.782%
Operating Fees	72,034	0.562%	69,147	0.538%
Miscellaneous Operating Expense	602,503	4.702%	438,293	3.408%
TOTAL EXPENSES	\$10,287,121	80.287%	\$9,632,170	74.894%
INCOME BEFORE COST OF FUNDS	\$2,525,745		\$3,228,855	
COST OF FUNDS				
Interest on Borrowed Money	\$4	0.000%	\$117	0.001%
Dividends on Shares	275,139	2.147%	238,350	1.853%
Interest on Certificates	259,888	2.028%	382,131	2.971%
TRANSFER TO UNDIVIDED EARNINGS	\$1,990,714	15.537%	\$2,608,257	20.280%
		100.000%		100.000%

Message from the Treasurer

2022 was another year filled with challenges as well as opportunities for the Credit Union to meet the many needs of our members. The net income for the year was \$2 million with total assets of \$297 million at year-end, resulting in a Return-on-Assets of 0.67%.

Over the course of the year, we provided members with access to a wide range of lending products. We helped members with everything from buying or refinancing a home to purchasing their dream car. Our total Loan Portfolio increased by over \$15 million with the highest loan growth occurring in Real Estate and Indirect Lending. At the same time, members trusted us with their money as our deposit accounts continued the positive trend in 2022 for a year-end total of over \$266 million, paving the way for growth in 2023.

Members First ended 2022 well capitalized with a net capital ratio of 11.35%. With our current membership at 20,285, 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 2023 and the opportunity to help our members achieve their financial independence.



STATEMENT OF INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

INCOME

	2022	2021
Interest on Loans	\$6,289,135	\$5,910,374
Income from Investments	2,277,129	1,092,804
Other Income	4,246,602	5,857,847
TOTAL INCOME	\$12,812,866	\$12,861,025

EXPENSES

Employee Compensation and Benefits	\$5,108,816	\$4,890,274
Travel and Conference	89,922	45,439
Office Occupancy	654,958	624,524
Office Operations	2,124,099	2,490,772
Educational and Promotional	181,687	152,602
Loan Servicing	759,665	663,166
Professional and Outside Service	190,027	157,390
Provision for Loan Losses	503,410	100,563
Operating Fees	72,034	69,147
Miscellaneous Operating Expense	602,503	438,293

TOTAL EXPENSES	\$10,287,121	\$9,632,170
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INCOME BEFORE COST OF FUNDS	\$2,525,745	\$3,228,855
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COST OF FUNDS

Interest on Borrowed Money	\$4	\$117
Dividends on Shares	275,139	238,350
Interest on Certificates	259,888	382,131

NET OPERATING INCOME	\$1,990,714	\$2,608,257
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PERCENTAGE OF EXPENSES TO GROSS INCOME	80.287%	74.894%
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Message from the Audit Committee

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 2023 and beyond.



STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2022 AND 2021

	2022	2021	incr/(decr)
ASSETS			
Loans to Members	\$137,311,428	\$122,009,514	\$15,301,914
Cash	3,049,743	3,599,592	(549,849)
Investments	137,379,855	154,116,486	(16,736,631)
Accrued Interest Receivable	422,681	358,535	64,146
Furniture and Equipment (net)	681,544	753,667	(72,123)
Land and Buildings	7,710,347	7,831,248	(120,901)
Other Assets	10,182,902	9,893,846	289,056
TOTAL ASSETS	\$296,738,500	\$298,562,888	(\$1,824,388)
LIABILITIES			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	1,097,227	969,857	127,370
TOTAL LIABILITIES	\$1,097,227	\$969,857	\$127,370
MEMBERS' EQUITY			
Member Shares	\$232,264,136	\$229,363,751	\$2,900,385
Member Certificates	33,797,040	36,524,086	(2,727,046)
Regular and Other Reserves	(259,878)	3,855,933	(4,115,811)
Undivided Earnings	29,839,975	27,849,261	1,990,714
TOTAL EQUITY	\$295,641,273	\$297,593,031	(\$1,951,758)
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$296,738,500	\$298,562,888	(\$1,824,388)

Staff

Tomi Allen
Alex Archer
Julian Baeza
Charisse Bailey
Lauren Bell
Regina Cameron
Diane Carney
Juleah Chandler-Trimmm
Jaleese Cope
Debbie Cosson
Michael Crawley
Jasmine Crenshaw
Andrew Crispell
Jeff Crutchfield
Mitchell Davis
Nikki Diamond
Ryan Driscoll
Shiann Duncan
Conor Dunne
Adetoun Evans
Madalyn Fallert
Janet Fletcher-Moles
Michayla Galloway
Amy Garrett
Jordyne Gatson
Carrie Gavin
Leo Gillson

Rhonda Gray
Caryl Greene
Haleigh Grogan
Latrell Hawkins
William Hepburn
Mercades Hidle
Kevin Jeremiah
Savon Johnson
Luann Joyner
Tammy Keith
Erica Kile
Vanessa Knight
Marisa Ladner
Nicole Leduc
Sara Legg
Kelsey Lindsey
Kiarra Malden-Gould
Natalie Marrero
Adriana Marrero-Maldonado
Christen Matheny
Michael Mauldin
Brenna Mcinnis
Tammy Miller
Ashley Murcko
Natalie Neal
Rhonda Nelson

Alexis Obcena
Robb Olson
Tom Painter
Ivy Pau
Graham Petty
Marcus Pitman
Vicki Raines
Christina Reynolds
Renee Rogers
Stacy Seaman
Lisa Sewell
Bobbie Simmons
Casey Simonet
Troy Simonton
Kenneth Smith
Pamela Stier
Adrian Strickland
Markell Strong
Jalissa Swain
Deion Tellis
Lisa Tipton
Martha Tubb
Mary Wade
Donna Whitehurst
Carrie Williams
Michele Williams
Edel Wintersteen

Senior Management

Caryl A. Greene - President/Chief Executive Officer
Michele Williams - Executive Vice President/Chief Operating Officer
Debbie Cosson - Chief Financial Officer
Tom Painter - Chief Lending Officer
Jeff Crutchfield - Chief Information Officer

Management

Tammy Miller - Vice President of Retail Delivery
Christina Reynolds - Vice President of Human Resources
Adetoun Evans - Vice President of Marketing & Business Development

Board of Directors

Kathy Terrell, Chairperson - 2025 Term
Theresa McCants, Vice Chairperson - 2025 Term
Charlotte Schipman, Secretary - 2026 Term
Jack Marmash, Treasurer - 2024 Term
Bill Farinas, Member - 2026 Term
Dr. Clarence Ladner, Member - 2025 Term
Linda Harris, Member - 2024 Term

Audit Committee

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

Contact Us

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