

## MESSAGE FROM THE AUDIT COMMITTEE

The Audit Committee consists of three volunteers appointed by the Board of Directors to represent the members of Members First Credit Union of Florida. Its primary responsibility is to conduct an annual review of internal operations to safeguard member assets by monitoring financial systems, internal controls, and policy compliance.

To carry out these duties, the Committee engages an independent CPA firm, Warren Averett, to perform quarterly agreed-upon procedures and the annual financial statement audit. The agreed-upon procedures are established by the Committee and Management and are designed to test certain internal controls. The annual audit ensures the Credit Union's financial statements are fairly stated in accordance with Generally Accepted Accounting Principles (GAAP). The Committee also engages a third party, Conformance, LLC, to perform consulting reviews to ensure regulatory compliance.

The 2025 agreed-upon procedures and third-party reviews conducted revealed no significant findings or noncompliance. Further, the external audit confirmed that the Credit Union's financial statements are fairly stated, in all material respects, in accordance with GAAP.

As Audit Committee Chairperson, I am pleased to recognize the Credit Union's strong financial stability, sound operating foundation, and commitment to regulatory compliance. Our solid financial position continues to position our credit union and its members for continued growth and success in 2026 and beyond.



**MELISSA WEEKLEY**  
AUDIT COMMITTEE  
CHAIRPERSON

## STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2025 AND 2024

	2025	2024	incr/(decr)
<b>ASSETS</b>			
Loans to Members	\$134,352,185	\$139,179,071	(\$4,826,886)
Cash	4,068,132	3,629,654	438,478
Investments	149,811,880	128,575,978	21,235,902
Accrued Interest Receivable	899,781	686,283	213,498
Furniture and Equipment (net)	399,314	600,261	(200,947)
Land and Buildings (net)	7,462,205	7,443,022	19,183
Other Assets	13,434,305	13,016,279	418,026
<b>TOTAL ASSETS</b>	<b>\$310,427,802</b>	<b>\$293,130,548</b>	<b>\$17,297,254</b>
<b>LIABILITIES</b>			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	3,275,054	3,314,568	(39,514)
<b>TOTAL LIABILITIES</b>	<b>\$3,275,054</b>	<b>\$3,314,568</b>	<b>(\$39,514)</b>
<b>MEMBERS' EQUITY</b>			
Member Shares	\$215,571,995	\$209,935,296	\$5,636,699
Member Certificates	46,852,111	41,792,903	5,059,208
Regular and Other Reserves	2,589,456	878,446	1,711,010
Undivided Earnings	42,139,186	37,209,335	4,929,851
<b>TOTAL EQUITY</b>	<b>\$307,152,748</b>	<b>\$289,815,980</b>	<b>\$17,336,768</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$310,427,802</b>	<b>\$293,130,548</b>	<b>\$17,297,254</b>

## STAFF

Nahomie Arzola  
Charisse Bailey  
James Brooks  
Caitlin Butler  
Regina Cameron  
Diane Carney  
Juleah Chandler-Trimmm  
Jaleese Cope  
Michael Crawley  
Jasmine Crenshaw  
Andrew Crispell  
**Jeff Crutchfield**  
Mitchell Davis  
Tinea Davis  
**Niki Dean**  
Conor Dunne  
Cathlyn Eanes  
**Adetoun Evans**  
Hannah Fagnano  
Tanjelul Faraz  
Janet Fletcher-Moles  
Amy Garrett  
Carrie Gavin  
Shiann Gibson  
Sarah Gierisch  
Amber Gongora  
Cassidy Goodloe

Latrell Hawkins  
Autumn Hinson  
Belinda Hommer  
Sean Jackson  
Kevin Jeremiah  
Hailey Jones  
Luann Joyner  
Tammy Keith  
Nicole Leduc  
Kiarra Malden-Gould  
Adriana Marrero-Maldonado  
Christen Matheny  
Nya Mccreary  
Brenna Mcinnis  
Katie Mcvey  
**Tammy Miller**  
Ash Murcko  
Natalie Neal  
Rhonda Nelson  
Noah Nguyen  
Alexis Obcena  
Mercades Olsen  
Robb Olson  
**Tom Painter**  
Graham Petty  
Kristian Pfeiffer  
Marcus Pitman

Shelby Plack  
Diane Pursell  
Vicki Raines  
**Christina Reynolds**  
Carter Robinson  
Mary Elise Schultz  
Stacy Seaman  
Lisa Sewell  
James Simmons  
Bobbie Simmons  
Troy Simonton  
Pamela Stier  
Wesley Stott  
Jennifer Taylor  
Deion Tellis  
Lisa Tipton  
Martha Tubb  
Mary Wade  
Anerra Walker  
Jonathan Watson  
Donna Whitehurst  
**Michele Williams**  
Sharon Williams  
Shaun Willis  
Edel Wintersteen  
Lyric Woods

## SENIOR MANAGEMENT

Michele Williams - President and CEO  
Jeff Crutchfield - Chief Information Officer  
Niki Dean - Chief Financial Officer  
Tammy Miller - Chief Strategy Officer  
Tom Painter - Chief Lending Officer

## MANAGEMENT

Adetoun Evans - Vice President of Marketing & Business Development  
Christina Reynolds - Vice President of Human Resources

## BOARD OF DIRECTORS

Dr. Clarence Ladner, Chairperson, 2028  
Bill Farinas, Vice Chairperson, 2026  
Linda Harris, Secretary, 2027  
Jack Marmash, Treasurer, 2027  
Theresa McCants, Member, 2028  
Charlotte Schipman, Member, 2026  
Kathy Terrell, Member, 2028

## AUDIT COMMITTEE

Melissa Weekley, Chairperson, 1-yr term  
Theresa McCants, Secretary, 1-yr term  
Valerie Moneyham, Member, 1-yr term

## CONTACT US

Member Information: (850) 434-2211 • 1-877-434-MFCU  
24-HOUR Phone Banking: (850) 433-8350  
P. O. Box 12983 • Pensacola, FL 32591-2983 • Fax: (850) 434-9995  
www.MembersFirstFL.org • mfcufi@mfcufi.org



# 2025 ANNUAL REPORT

### MEETING AGENDA

Call to Order  
Invocation  
Pledge of Allegiance  
Determine Quorum  
Minutes | 71<sup>st</sup> 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 in our name.

### OUR VISION

"Empowering our community to achieve financial success, one member at a time."



# 71ST ANNUAL MEETING MINUTES

The 71st Annual Meeting of Members First Credit Union of Florida was called to order by Board Chairperson Theresa McCants at 5:30 p.m. in the Garden St. Branch lobby at 251 W. Garden Street. Other Board Members present were Farinas, Harris, Ladner, Marmash, and Schipman. Audit Committee Members Weekley and Moneyham were also present, along with Attorney Meredith Strange of Williams-Gautier (via Teams Video).

**I. Invocation (Presenter: Tom Painter)**  
CFO Painter gave the invocation.

**II. Pledge of Allegiance (Presenter: Theresa McCants)**  
Chairperson McCants led the Pledge of Allegiance.

**III. Introduction of Special Guest (Presenter: Theresa McCants)**  
Chairperson McCants introduced Attorney Meredith Strange from the office of Williams-Gautier and appointed her as Parliamentarian.

**IV. Determine Quorum (Presenter: Theresa McCants)**  
Chairperson McCants introduced Secretary Charlotte Schipman and inquired whether a quorum was present. Secretary Schipman affirmed the presence of a quorum.

**V. Motion limiting comments (Presenter: Theresa McCants)**  
Chairperson McCants entertained a motion to limit member comments to three minutes per member.

**Motion:**  
Motion moved by Clarence Ladner and motion seconded by Linda Harris. Motion carried.

**VI. Request approval of the 70th Annual Meeting Minutes (Presenter: Theresa McCants)**  
Chairperson McCants requested approval of the 70th Annual Meeting Minutes.

**Motion to approve:**  
Motion moved by Bill Farinas and motion seconded by Jack Marmash. Minutes approved.

**VII. Volunteer Introductions (Presenter: Theresa McCants)**  
Chairperson McCants introduced the 2024 Board of Directors and Audit Committee for Members First Credit Union of Florida.

**VIII. Report of the President and Board (Presenter: Michele Williams)**  
President/CEO Williams reported that the Credit Union remained a reliable source of strength and support for our members, even amid continuing economic challenges. Williams also highlighted that our financial foundation remained robust with a capital ratio of 14.58%, a figure well above our industry peers, while we ended the year with over \$293 million in assets and served nearly 20,000 members.

Additionally, Williams noted special initiatives the Credit Union extended to our members, marking our platinum jubilee celebration of 70 years of dedicated service. These initiatives included loan promotions, a comprehensive financial empowerment series, and member recognition events. Lastly, Williams extended her gratitude to our members, staff, and volunteers for their unwavering support and dedication.

**IX. Report of the Treasurer (Presenter: Jack Marmash)**  
Board Treasurer Jack Marmash gave the Treasurer's Report as printed in the Annual Report.

**X. Report of Audit Committee (Presenter: Melissa Weekley)**  
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 operates in accordance with Generally Accepted Accounting Principles (GAAP).

**XI. Report of the Nominating Committee (Presenter: Linda Harris)**  
Nominating Committee Chairperson Linda Harris presented the Nominating Committee Report. The Nominating Committee is comprised of Linda Harris, Bill Farinas, and Jack Marmash. There were three 3-year terms up for election this year. The following members were nominated to serve on the Board of Directors: Theresa McCants, Clarence Ladner, and Kathy Terrell.

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

**XII. Old Business/New Business (Presenter: Theresa McCants)**  
Chairperson McCants received no response to her request for any Old Business to discuss. With no further New Business, Chairperson McCants adjourned the meeting at 5:40 p.m.

# MESSAGE FROM THE PRESIDENT AND THE BOARD

The year 2025 brought both economic resilience and real challenges for many households in our community. As living expenses continued to rise, Members First Credit Union remained focused on supporting our members by offering competitively low interest rates, special loan promotions, and flexible borrowing solutions designed to help ease financial pressures.

Despite the changing economic landscape, our Credit Union remains safe, stable, and well-positioned for the future. We ended the year with a strong Net Capital Ratio of 14.81%, reflecting a healthy balance sheet and our continued commitment to prudent financial management. This strength allows us to support our members through economic shifts while continuing to invest in services and technology that enhance the member experience. Our financial stability was also recognized once again with a Five-Star BauerFinancial Rating, the highest rating awarded for financial strength and safety.

In 2025, we continued our focus on investing in our members and our community. We launched a new Scholarship Program for graduating high school seniors, helping support the educational goals of our young members. Our First-Time Homebuyers Program provided qualifying members with up to \$2,500 in closing-cost assistance, helping make homeownership more attainable. Additionally, we hosted special member sessions focused on retirement preparation, investment services, financial planning, and financial coaching.

While the programs and services we offer continue to grow, our mission remains the same—to serve our members and strengthen the financial well-being of the communities we call home. Thank you for your continued trust and partnership. Together, we will keep building a brighter financial future for our members.



**MICHELE WILLIAMS**  
PRESIDENT/CEO



**CLARENCE LADNER**  
BOARD CHAIRPERSON

# DISTRIBUTION OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025		2024	
<b>INCOME</b>				
Interest on Loans	\$8,352,726		\$8,148,493	
Income from Investments	5,568,730		5,261,511	
Other Income	4,464,969		4,198,607	
<b>TOTAL INCOME</b>	<b>\$18,386,425</b>		<b>\$17,608,611</b>	
<b>EXPENSES</b>				
		Percentage of Income		Percent of Income
Employee Compensation and Benefits	\$5,467,717	29.738%	\$5,526,637	31.386%
Travel and Conference	103,261	0.562%	106,405	0.604%
Office Occupancy	694,294	3.776%	672,058	3.817%
Office Operations	2,735,035	14.875%	2,659,029	15.101%
Educational and Promotional	186,521	1.014%	307,683	1.747%
Loan Servicing	715,080	3.889%	623,010	3.538%
Professional and Outside Services	256,125	1.393%	230,055	1.306%
Provision for Credit Losses	894,981	4.868%	1,285,330	7.299%
Operating Fees	64,411	0.350%	69,710	0.396%
Miscellaneous Operating Expense	352,817	1.919%	307,445	1.746%
<b>TOTAL EXPENSES</b>	<b>\$11,470,242</b>	<b>62.384%</b>	<b>\$11,787,362</b>	<b>66.941%</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$6,916,183</b>		<b>\$5,821,249</b>	
<b>COST OF FUNDS</b>				
Interest of Borrowed Money	\$0	0.000%	\$549	0.003%
Dividends on Shares	501,044	2.725%	597,966	3.396%
Interest on Certificates	1,485,288	8.078%	1,311,177	7.446%
<b>TRANSFER TO UNDIVIDED EARNINGS</b>	<b>\$4,929,851</b>	<b>26.812%</b>	<b>\$3,911,557</b>	<b>22.214%</b>
		100.000%		100.000%

# MESSAGE FROM THE TREASURER

Throughout 2025, financial institutions navigated many economic challenges, yet Members First Credit Union continued to seize numerous opportunities to serve our valued members.

At the end of 2025, total assets exceeded \$310 million and net income reached approximately \$4.9 million, reflecting our strong financial stewardship and ongoing commitment to serving our members.

We ended the year with total loans to members of approximately \$134 million. Our continued focus on quality and sustainability in meeting our members' needs by providing a comprehensive suite of lending solutions allowed us to help members in various ways from purchasing their dream home to financing their desired vehicle.

Additionally, our deposit accounts grew to more than \$262 million by year-end, a testament to the trust and confidence our members place in us. This provides a solid foundation for future growth.

I am pleased to report that Members First concluded 2025 with a net worth ratio of 14.81%, demonstrating our strong capital position and prudent financial management. This achievement reinforces our commitment to safeguarding the trust and assurance of our members.

Looking ahead to 2026, we remain dedicated to helping our members achieve financial independence. Thank you for your ongoing support and trust in Members First Credit Union—we eagerly anticipate serving you in the coming year.



**JACK MARMASH**  
BOARD TREASURER

# STATEMENT OF INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
<b>INCOME</b>		
Interest on Loans	\$8,352,726	\$8,148,493
Income from Investments	5,568,730	5,261,511
Other Income	4,464,969	4,198,607
<b>TOTAL INCOME</b>	<b>\$18,386,425</b>	<b>\$17,608,611</b>
<b>EXPENSES</b>		
Employee Compensation and Benefits	\$5,467,717	\$5,526,637
Travel and Conference	103,261	106,405
Office Occupancy	694,294	672,058
Office Operations	2,735,035	2,659,029
Educational and Promotional	186,521	307,683
Loan Servicing	715,080	623,010
Professional and Outside Services	256,125	230,055
Provision for Credit Losses	894,981	1,285,330
Operating Fees	64,411	69,710
Miscellaneous Operating Expense	352,817	307,445
<b>TOTAL EXPENSES</b>	<b>\$11,470,242</b>	<b>\$11,787,362</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$6,916,183</b>	<b>\$5,821,249</b>
<b>COST OF FUNDS</b>		
Interest of Borrowed Money	\$0	\$549
Dividends on Shares	501,044	597,966
Interest on Certificates	1,485,288	1,311,177
<b>NET OPERATING INCOME</b>	<b>\$4,929,851</b>	<b>\$3,911,557</b>
<b>PERCENTAGE OF EXPENSES TO GROSS INCOME</b>	<b>62.384%</b>	<b>66.941%</b>