



**MANAGEMENT**

CARYL A. GREENE, PRESIDENT/CEO  
 MICHELE WILLIAMS, EXECUTIVE VICE PRESIDENT/COO  
 TOM PAINTER, CHIEF LENDING OFFICER  
 DEBBIE COSSON, CHIEF FINANCIAL OFFICER  
 JEFF CRUTCHFIELD, VP OF INFORMATION TECHNOLOGY  
 ADETOUN SANDERS, VP OF MARKETING & BUSINESS DEVELOPMENT  
 MARTHA TUBB, VP OF HUMAN RESOURCES  
 DOUGLAS T. ZEPP, CCUE, VP OF MEMBER SERVICES

**2015**  
**ANNUAL REPORT**

**MEETING AGENDA**

Call to Order  
 Invocation  
 Pledge of Allegiance  
 Determine Quorum  
 Minutes | 61<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

**MEMBERS FIRST STAFF AS OF JANUARY 2016**

<b>ADETOUN SANDERS</b>	<b>DOUG ZEPP</b>	MARY ANN KISS
ADRIANA MARRERO-MALDONADO	EDEL WINTERSTEEN	MARY WADE
ADRIENNE DAIGLE	HANNAH KELLER	MELANIE VAUGHAN
ALYSSA NIEBERLEIN	JASMINE CRENSHAW	<b>MICHELE WILLIAMS</b>
ANGELA HOLLIS	<b>JEFF CRUTCHFIELD</b>	MICHELLE LOPEZ-SANTOS
BEVERLY RHODES	JESSE SZAZYNKSI	MITCH DAVIS
BOBBIE SIMMONS	JESSICA JOHNSON	NATALIE NEAL
BRANDI CROSBY	JONATHAN CHURCHILL	PAM STIER
BRANDI JOHNSON	JONATHAN TREESH	RACHEL MARTINEZ
BRENDA BOKANYI	JULEAH CHANDLER-TRIMM	RENEE ROGERS
CANDACE COOMES	KAREN MCMANUS	RHONDA GRAY
CAROLE FUNDERBURK	KENNETH SMITH	RHONDA NELSON
CARRIE GAVIN	KEVIN JEREMIAH	RYAN FUNDERBURK
<b>CARYL GREENE</b>	LAURIE CARSTARPHEN	SARA LEGG
CHARISSE BAILEY	LESLIE TIBBITT	SHARON STALLWORTH
CHIARA PAYNE	LINDA A. SMITH	STACY SEAMAN
CODY TRIMM	LINDA L. SMITH	TAMMY BACON
CONOR DUNNE	LISA SEWELL	TAMMY CABANA
DAVID JONGKO	LISA SULLIVAN	TAMMY PAGE
DEBBI RICE	LISA TIPTON	<b>TOM PAINTER</b>
<b>DEBBIE COSSON</b>	LUANN JOYNER	TROY SIMONTON
DEBORAH BOHMAN	MAJORIE BUTLER	VANESSA KNIGHT
DIANE CARNEY	MARCUS PITMAN	VICKI RAINES
DONNA WHITEHURST	MARIA REID	WHITNEY BURDICK
	<b>MARTHA TUBB</b>	

**BOARD OF DIRECTORS**

DR. CLARENCE LADNER, CHAIRPERSON, 2016 TERM;  
 CHARLOTTE SCHIPMAN, VICE CHAIRPERSON, 2017 TERM;  
 KATHY TERRELL, SECRETARY, 2016 TERM;  
 BILL FARINAS, TREASURER, 2017 TERM;  
 CHARLES THOMAS, MEMBER, 2018 TERM;  
 LINDA HARRIS, MEMBER, 2018 TERM;  
 THERESA McCANTS, MEMBER, 2016 TERM

**AUDIT COMMITTEE**

MARY STANLEY, CHAIRPERSON  
 MELISSA WEEKLEY, SECRETARY  
 JACK MARMASH, MEMBER

**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.

**CONTACT US**

## MINUTES OF THE 61ST ANNUAL MEETING

Board Chairperson Clarence Ladner called the 61st Annual Meeting of Members First Credit Union of Florida to order at 5:35 p.m. The meeting was held February 26, 2015, in the main office lobby at 251 West Garden Street. Other Board Members present were Theresa McCants, Charlotte Schipman, Mary Stanley, and Kathy Terrell. Audit Committee Members Charles Thomas and Melissa Weekley were also present, along with Attorney Meredith Strange via telephone.

Board Chairperson Ladner welcomed everyone to the Annual Meeting and introduced the Credit Union's corporate attorney, Meredith Strange, who was present by telephone. He appointed Ms. Strange as Parliamentarian for the meeting.

Tom Painter gave the invocation, and Chairperson Ladner led the Pledge of Allegiance. Ladner then introduced Kathy Terrell as Secretary to the Board of Directors. Ms. Terrell declared that, according to the Credit Union Bylaws, a quorum was present.

On motion by Schipman, seconded by Stanley, the 60th Annual Meeting minutes were approved as printed in the program.

Chairperson Ladner announced the names of the Board of Directors and Audit Committee of Members First Credit Union and thanked those present at the meeting for their service, and, in particular, Mary Stanley for serving as Board Director for the remainder of Bill McArthur's term.

The volunteers are:

Board of Directors

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

Audit Committee

Charles Thomas, Chairperson  
Melissa Weekley, Secretary

Chairperson Ladner introduced President/Chief Executive Officer Caryl Greene to present the Report of the President and the Board as printed in the Annual Report. Greene welcomed the members and staff and thanked the staff and volunteers for serving our membership. She said 2014 was a very good year for the Credit Union. Members First was recognized by Bauer Financial as earning a 5-Star rating. DepositsAccounts.com listed Members First Credit Union of Florida in the "Top 200 Healthiest Credit Unions in America". Greene said the Credit Union's Annual Report is

available to the membership for more information.

On behalf of Treasurer Bill Farinas, Chairperson Ladner gave the Treasurer's Report as printed in the Annual Report. Ladner stated that the Credit Union remains financially strong. He said that the Board of Directors wishes to express its appreciation to the Management and Staff for their hard work and for contributing to the continued growth of the Credit Union.

Audit Committee Member Charles Thomas gave the Report of the Audit Committee as printed in the Annual Report. He stated that Members First Credit Union is a sound institution operating within all the necessary credit union rules and regulations. Thomas said the Credit Union had solid growth in 2014, and the Audit Committee was very satisfied with its performance.

Chairperson Ladner introduced Theresa McCants, Member of the Nominating Committee. McCants stated that the Nominating Committee consisted of JP Cone, Chairperson, Mary Todd, and Theresa McCants. The nominees selected were to fill two 3-year term Board Director positions. The following individuals were nominated for these positions: Linda Harris, Jack Marmash, and Charles Thomas.

Chairperson Ladner introduced Charlotte Newton, Member of the Ballot Committee. Newton stated that the Ballot Committee consisted of Board Members Kathy Terrell and Theresa McCants; Audit Committee Member Charlotte Schipman, Volunteers Jackie Melville and Charlotte Newton; and MFCU employees Caryl Greene, Debbie Cosson, Diane Carney, Kevin Jeremiah, Adetoun Sanders, and Jonathan Treesh. Newton said the 2015 ballots were tabulated by the Ballot Committee on February 11, 2015, with results as follows: Linda Harris (826 votes), Charles Thomas (728 votes), and Jack Marmash (591 votes). Harris and Thomas will serve 3-year terms as Board Directors. On motion by Terrell, seconded by McCants, motion to destroy the ballots was approved.

Chairperson Ladner had no response to his request of any Old Business to discuss.

Chairperson Ladner had no response to his request of any New Business to discuss.

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

## MEMBERS FIRST CREDIT UNION OF FLORIDA Statement of Income and Expense for the years ended December 31, 2015 and 2014

	2015	2014
<b>INCOME</b>		
Interest on Loans	\$4,828,356	\$4,911,830
Income from Investments	594,142	577,368
Other Income	2,752,396	2,673,373
<b>TOTAL INCOME</b>	<b>\$8,174,894</b>	<b>\$8,162,571</b>
<b>EXPENSES</b>		
Employee Compensation and Benefits	\$3,752,659	\$3,461,819
Travel and Conference	106,027	77,637
Office Occupancy	513,889	454,130
Office Operations	1,622,183	1,615,901
Educational and Promotional	268,664	259,137
Loan Servicing	523,653	505,632
Professional and Outside Services	169,508	178,516
Provision for Loan Losses	329,638	442,749
Operating Fees	43,721	42,865
Miscellaneous Operating Expense	156,706	131,157
<b>TOTAL EXPENSES</b>	<b>\$7,486,648</b>	<b>\$7,169,543</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$688,246</b>	<b>\$993,028</b>
<b>COST OF FUNDS</b>		
Interest on Borrowed Money	\$0	\$0
Dividends on Shares	120,926	113,011
Interest on Certificates	275,671	292,212
<b>NET OPERATING INCOME</b>	<b>\$291,649</b>	<b>\$587,805</b>
<b>PERCENTAGE OF EXPENSES TO GROSS INCOME</b>	<b>91.581%</b>	<b>87.834%</b>

## MESSAGE FROM THE PRESIDENT AND THE BOARD



CARYL A. GREENE,  
President/CEO



CLARENCE LADNER  
Board Chairperson

2015 was a financially successful year for your Credit Union. The Credit Union delivered solid financial results while continuing to provide the superior service that we and our members expect. In addition to solid loan growth, members brought their hard-earned deposits to us in record amounts. Members First loans grew by 5.84%, and total deposits grew by 8.43% in 2015. We maintained a strong capital position with a net capital ratio of 14.27%. The growth we experienced pushed our asset total over \$172 million. These numbers are indicative of the trust and loyalty our members have in Members First, and we greatly appreciate it. We are a not-for-profit company, so we always put our members before the bottom line. We strive to provide valuable products and services to our members that will enhance their lives to make doing financial business as convenient and easy as possible.

This year, we rolled out Apple Pay and, in addition to that, we now have a way for members to completely close loans without actually coming into the Credit Union. One thing we heard from members is, in today's world, it is hard to save; so, we have developed a new account called "Save Up". This allows members to round up their debit card transactions to the nearest dollar, and the difference between the purchase price and the nearest dollar is put in their savings account. Dollars add up to a nest egg with little effort. Look for other exciting changes in 2016.

Data security continues to be an issue in all areas of financial services. Data breaches were an issue for many retail establishments in 2015, causing the credit union to have to reissue cards to protect members from unwanted charges. We worked to implement and upgrade security enhancements in our internal processes, as well as in our card services, to protect the security of our members. You'll notice our commitment to service and convenience when you use any of our electronic service channels. We have implemented applications, such as Card Valet and Visa Checkout, that will provide members an added layer of security by giving them the ability to manage their card activity from anywhere at any time. Members are able to turn their cards on or off, or specify use only under certain conditions, from their smart phones easily and quickly. We also are issuing EMV chip cards, a safer and more secure way to conduct business and process transactions.

As always, we will continue to provide support to a variety of activities, programs, and schools in our local area. We are proud of our involvement in our local communities and strive to make a difference in those communities and in the lives of our members. We remain committed to you, our members, and thank you for the opportunity to serve you.

## MESSAGE FROM THE AUDIT COMMITTEE



MARY STANLEY,  
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 also contracts an independent CPA firm to perform quarterly and annual audits who carry out several specific duties including:

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

This year, an external audit was conducted by the Certified Public Accounting firm of Hutto and Carver, P.A. The results of the examination 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 its operations are managed responsibly.

As Chairperson of the Audit Committee and on behalf of this committee, we feel confident that Members First Credit Union is a sound institution operating within all the necessary Credit Union rules and regulations. We look forward to continued growth and success in 2016 and beyond.

## MEMBERS FIRST CREDIT UNION OF FLORIDA Distribution of Income for the years ended December 31, 2015 and 2014

	2015	2014
<b>INCOME</b>		
Interest on Loans	\$4,828,356	\$4,911,830
Income from Investments	594,142	577,368
Other Income	2,752,396	2,673,373
<b>TOTAL INCOME</b>	<b>\$8,174,894</b>	<b>\$8,162,571</b>
<b>EXPENSES</b>		
	Percent of Income	Percent of Income
Employee Compensation and Benefits	\$3,752,659 45.905%	\$3,461,819 42.411%
Travel and Conference	106,027 1.297%	77,637 0.951%
Office Occupancy	513,889 6.286%	454,130 5.564%
Office Operations	1,622,183 19.843%	1,615,901 19.796%
Educational and Promotional	268,664 3.286%	259,137 3.175%
Loan Servicing	523,653 6.406%	505,632 6.195%
Professional and Outside Services	169,508 2.074%	178,516 2.187%
Provision for Loan Losses	329,638 4.032%	442,749 5.424%
Operating Fees	43,721 0.535%	42,865 0.525%
Miscellaneous Operating Expense	156,706 1.917%	131,157 1.607%
<b>TOTAL EXPENSES</b>	<b>\$7,486,648 91.581%</b>	<b>\$7,169,543 87.834%</b>
<b>INCOME BEFORE COST OF FUNDS</b>	<b>\$688,246</b>	<b>\$993,028</b>
<b>COST OF FUNDS</b>		
Interest on Borrowed Money	\$0 0.000%	\$0 0.000%
Dividends on Shares	120,926 1.479%	113,011 1.385%
Interest on Certificates	275,671 3.372%	292,212 3.580%
<b>TRANSFER TO UNDIVIDED EARNINGS AND RESERVES</b>	<b>\$291,649 3.568%</b>	<b>\$587,805 7.201%</b>
	<b>100.000%</b>	<b>100.000%</b>

## MEMBERS FIRST CREDIT UNION OF FLORIDA Statement of Financial Condition as of December 31, 2015 and 2014

	2015	2014	incr/(decr)
<b>ASSETS</b>			
Loans to Members	\$81,507,438	\$76,894,590	\$4,612,848
Cash	2,737,898	2,753,214	(15,316)
Investments	75,058,117	69,989,438	5,068,679
Accrued Interest Receivable	252,383	249,532	2,851
Furniture and Equipment (net)	682,156	835,171	(153,015)
Land and Buildings	7,108,535	7,240,506	(131,971)
Other Assets	4,769,879	3,192,905	1,576,974
<b>TOTAL ASSETS</b>	<b>\$172,116,406</b>	<b>\$161,155,356</b>	<b>\$10,961,050</b>
<b>LIABILITIES</b>			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	532,693	669,751	(137,058)
<b>TOTAL LIABILITIES</b>	<b>\$532,693</b>	<b>\$669,751</b>	<b>(\$137,058)</b>
<b>MEMBERS' EQUITY</b>			
Member Shares	\$113,648,239	\$100,982,273	\$12,665,966
Member Certificates	34,845,318	35,963,567	(1,118,249)
Regular and Other Reserves	2,367,169	3,108,426	(741,257)
Undivided Earnings	20,722,987	20,431,339	291,648
<b>TOTAL EQUITY</b>	<b>\$171,583,713</b>	<b>\$160,485,605</b>	<b>\$11,098,108</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$172,116,406</b>	<b>\$161,155,356</b>	<b>\$10,961,050</b>

## MESSAGE FROM THE TREASURER



BILL FARINAS,  
Treasurer

In the present economic climate, I am pleased to report that Members First Credit Union continues to maintain its strong financial performance. The Board of Directors and the Management team have worked together closely to ensure that we remain a well-capitalized credit union with a net capital ratio of 14.27% as of December 31, 2015. This ratio, established by NCUA, sets the regulatory standard for the minimum, allowable capital level for "well-capitalized credit unions" at 7.00%. We well exceeded that number as a result of prudent practices. Remaining safe and secure is a significant achievement, and our members can take comfort in this strong performance.

Despite the challenges of 2015, it was a year of steady growth as our asset base grew by 6.80%. To ensure profitable results, your credit union focused on reducing expenses and improving risk management processes and operational efficiencies. We are providing a secure and rewarding environment for all members. With our current membership at 16,936, we continue to strive to meet all our members' financial needs through excellent member service and innovative products and services.

Members First Credit Union holds the best interest of our members in high regard and remains competitive, while continuing a long history of giving back to our members and the communities that we serve. Recognizing the diverse needs of our members, our plans for the future include offering a wide variety of additional new and innovative products and services. We are confident that MFCU will continue to prosper in the coming years.

