



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

MEMBERS FIRST STAFF AS OF JANUARY 2017

ADAM CARPENTER	DEBBI RICE	KEVIN JEREMIAH	PAMELA STIER
ADETOUN SANDERS	DEBBIE COSSON	LAURIE CARSTARPHEN	RENEE ROGERS
ADRIANA MARRERO-MALDONADO	DEBBY BOHMAN	LESLIE TIBBITT	RHONDA GRAY
ADRIENNE DAIGLE	DIANE CARNEY	LINDA L SMITH	RHONDA NELSON
ALYSSA NIEBERLEIN	DONLEE DUNN	LINDA SMITH	RYAN FUNDERBURK
BAILEY CALHOUN	DONNA WHITEHURST	LISA SEWELL	SARA LEGG
BOBBIE SIMMONS	DOUG ZEPP	LISA SULLIVAN	STACY SEAMAN
BRANDI JOHNSON	EDEL WINTERSTEEN	LISA TIPTON	TAMMY BACON
BRENDA BOKANYI	HANNAH KELLER	LUANN JOYNER	TAMMY CABANA
CANDACE COOMES	JASMINE CRENSHAW	MARCUS PITMAN	TAMMY KEITH
CARRIE GAVIN	JEFF CRUTCHFIELD	MARIA REID	TINA WATSON
CARYL A GREENE	JENNIFER MYRICK	MARTHA TUBB	TOM PAINTER
CHARISSE BAILEY	JEREMY STEWART	MARY WADE	TROY SIMONTON
CONOR DUNNE	JESSICA JOHNSON	MELANIE VAUGHAN	VANESSA KNIGHT
CYNTHIA BURKETT	JONATHAN TREESH	MICHELE WILLIAMS	VICKI RAINES
DANIEL SNIDER	JULEAH CHANDLER-TRIMM	MICHELLE LOPEZ-SANTOS	WHITNEY BURDICK
DAVID JONGKO	KAREN MCMANUS	MITCHELL DAVIS	
	KENNETH SMITH	NATALIE NEAL	

BOARD OF DIRECTORS

CHARLOTTE SCHIPMAN, CHAIRPERSON, 2017 TERM
BILL FARINAS, VICE CHAIRPERSON, 2017 TERM
THERESA McCANTS, SECRETARY, 2019 TERM
LINDA HARRIS, TREASURER, 2018 TERM
CHARLES THOMAS, MEMBER, 2018 TERM
DR. CLARENCE LADNER, MEMBER, 2019 TERM
KATHY TERRELL, MEMBER, 2019 TERM

AUDIT COMMITTEE

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

CONTACT US

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**2016
ANNUAL REPORT**

MEETING AGENDA

Call to Order
Invocation
Pledge of Allegiance
Determine Quorum
Minutes | 62nd 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 62ND ANNUAL MEETING

Board Chairman Clarence Ladner called the 62nd Annual Meeting of Members First Credit Union of Florida to order at 5:30 p.m. The meeting was held April 7, 2016, in the Garden Street Branch lobby at 251 W. Garden Street. Other Board Members present were Farinas, Harris, McCants, Schipman, and Terrell. Audit Committee Members Stanley and Weekley and Attorney Palmer Williams were also present.

Tom Painter gave the invocation, and Chairman Ladner led the Pledge of Allegiance.

Chairman Ladner introduced Palmer Williams from the office of Williams, Gautier, Gwynn, DeLoach & Sorenson, P.A., and appointed him as Parliamentarian. Attorney Williams declared that, according to the Credit Union Bylaws, a quorum was present.

On motion by Terrell, seconded by Farinas, the minutes of the 61st Annual Meeting were approved as printed in the program.

Chairperson Ladner announced the names of the 2015 Board of Directors and Audit Committee for Members First Credit Union of Florida and thanked those present at the meeting for their service. They are:

Board of Directors:

Clarence Ladner, Chairman
Charlotte Schipman, Vice Chairperson
Kathy Terrell, Secretary
Bill Farinas, Treasurer
Linda Harris
Theresa McCants
Charles Thomas

Audit Committee:

Mary Stanley, Chairperson
Melissa Weekley, Secretary
Jack Marmash

Chairman 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 that the Credit Union grew by 6.80% in 2015. Additional products added during the year for membership convenience and security were Apple Pay, SaveUp, EMV Chip Cards, Card Valet, and Visa Check-Out. Greene said that loan demand is up this year, and the Credit Union is looking ahead to a strong 2016.

Treasurer Bill Farinas gave the Treasurer's Report as printed in the Annual Report stating that the Credit Union continues to remain financially strong.

Audit Committee Chairperson Mary Stanley gave the Report of the Audit Committee as printed in the Annual Report. She stated that Members First Credit Union is a sound institution operating within all the necessary credit union rules and regulations.

Chairman Ladner introduced Charlotte Schipman, Chairperson of the 2015 Nominating Committee. Schipman stated that, in addition to her, the Nominating Committee was represented by Directors Bill Farinas and Charles Thomas. This year, there were three 3-year terms up for election. The following incumbents were nominated for the Board of Directors: Clarence Ladner, Theresa McCants, and Kathy Terrell. With no opposition, these individuals were elected to continue serving as Board Directors for an additional 3-year term.

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

With there being no additional New Business, motion was made by Schipman, seconded by Stanley, to adjourn the meeting at 5:43 p.m.

MEMBERS FIRST CREDIT UNION OF FLORIDA Statement of Income and Expense for the years ended December 31, 2016 and 2015

	2016	2015
INCOME		
Interest on Loans	\$4,691,502	\$4,828,356
Income from Investments	793,790	594,142
Other Income	3,174,265	2,752,396
TOTAL INCOME	\$8,659,557	\$8,174,894
EXPENSES		
Employee Compensation and Benefits	\$3,943,794	\$3,752,659
Travel and Conference	91,860	106,027
Office Occupancy	506,582	513,889
Office Operations	1,646,346	1,622,183
Educational and Promotional	229,046	268,664
Loan Servicing	557,533	523,653
Professional and Outside Services	189,153	169,508
Provision for Loan Losses	421,649	329,638
Operating Fees	45,707	43,721
Miscellaneous Operating Expense	188,800	156,706
TOTAL EXPENSES	\$7,820,470	\$7,486,648
INCOME BEFORE COST OF FUNDS	\$839,087	\$688,246
COST OF FUNDS		
Interest on Borrowed Money	\$0	\$0
Dividends on Shares	131,391	120,926
Interest on Certificates	261,031	275,671
NET OPERATING INCOME	\$446,665	\$291,649
PERCENTAGE OF EXPENSES TO GROSS INCOME	90.310%	91.581%

MESSAGE FROM THE PRESIDENT AND THE BOARD



CARYL A. GREENE,
President/CEO



CHARLOTTE SCHIPMAN,
Board Chairperson

As we reflect on 2016, it is clear that our focus on growth and making a difference in the lives of our members was indeed a success. The Credit Union delivered solid financial results while continuing to provide the superior service our members expect.

On the product side, we made sure you had your choice of competitive loans and quality services – always delivered by friendly and knowledgeable financial service representatives, whose primary goal is to help you choose exactly the right accounts for your individual situation.

Loans grew by 5.91%. In addition to solid loan growth, total deposits grew by 4.32% in 2016. We maintained a strong capital position with a net capital ratio of 13.96%. The growth we experienced pushed our asset total over \$179 million. These numbers indicate the level of trust and amount of loyalty our members have in us, and we greatly appreciate it. We are a not-for-profit organization, so we always put our members before profits. We do our best 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.

We invested in the Credit Union's future by instituting a host of operational enhancements, such as rebranding and improving our facilities. The work we've done to our infrastructure makes a huge difference in the Credit Union's efficiency and our ability to deliver extraordinary member service.

We added two new features to Internet Banking – The Member-to-Member Transfer feature allows you to transfer money from your MFCU account to another MFCU account with ease. The second feature gives you the capability to view pending ACH Items. You can see what's coming in and out of your account before it happens.

We also engaged members with informative and educational seminars, both in person and online. Topics included Credit Scoring and Wills & Estate Planning. Look for more educational seminars in 2017. We engaged in the community we serve through various civic organizations, and we look forward to continually serving our community in the coming years.

We hope that our commitment to you and your family's financial wellbeing – now and in the future – comes through loud and clear. We want you to know that we value your business, and we hope you'll let us know if there's ever anything more we can do to improve your experience with us.

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 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, Warren Averett CPAs and Advisors. 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 2017 and beyond.

MEMBERS FIRST CREDIT UNION OF FLORIDA Distribution of Income for the years ended December 31, 2016 and 2015

	2016	Percent of Income	2015	Percent of Income
INCOME				
Interest on Loans	\$4,691,502		\$4,828,356	
Income from Investments	793,790		594,142	
Other Income	3,174,265		2,752,396	
TOTAL INCOME	\$8,659,557		\$8,174,894	
EXPENSES				
Employee Compensation and Benefits	\$3,943,794	45.543%	\$3,752,659	45.905%
Travel and Conference	91,860	1.061%	106,027	1.297%
Office Occupancy	506,582	5.850%	513,889	6.286%
Office Operations	1,646,346	19.012%	1,622,183	19.843%
Educational and Promotional	229,046	2.645%	268,664	3.286%
Loan Servicing	557,533	6.438%	523,653	6.406%
Professional and Outside Services	189,153	2.184%	169,508	2.074%
Provision for Loan Losses	421,649	4.869%	329,638	4.032%
Operating Fees	45,707	0.528%	43,721	0.535%
Miscellaneous Operating Expense	188,800	2.180%	156,706	1.917%
TOTAL EXPENSES	\$7,820,470	90.310%	\$7,486,648	91.581%
INCOME BEFORE COST OF FUNDS	\$839,087		\$688,246	
COST OF FUNDS				
Interest on Borrowed Money	\$0	0.000%	\$0	0.000%
Dividends on Shares	131,391	1.517%	120,926	1.479%
Interest on Certificates	261,031	3.014%	275,671	3.372%
TRANSFER TO UNDIVIDED EARNINGS AND RESERVES	\$446,665	5.158%	\$291,649	3.568%
		100.000%		100.000%

MEMBERS FIRST CREDIT UNION OF FLORIDA Statement of Financial Condition as of December 31, 2016 and 2015

	2016	2015	incr/(decr)
ASSETS			
Loans to Members	\$86,234,271	\$81,507,438	\$4,726,833
Cash	2,491,725	2,737,898	(246,173)
Investments	75,965,892	75,058,117	907,775
Accrued Interest Receivable	256,273	252,383	3,890
Furniture and Equipment (net)	884,262	682,156	202,106
Land and Buildings	6,423,909	7,108,535	(684,626)
Other Assets	6,844,483	4,769,879	2,074,604
TOTAL ASSETS	\$179,100,815	\$172,116,406	\$6,984,409
LIABILITIES			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	624,407	532,693	91,714
TOTAL LIABILITIES	\$624,407	\$532,693	\$91,714
MEMBERS' EQUITY			
Member Shares	\$120,901,059	\$113,648,239	\$7,252,820
Member Certificates	34,013,153	34,845,318	(832,165)
Regular and Other Reserves	2,392,544	2,367,169	25,375
Undivided Earnings	21,169,652	20,722,987	446,665
TOTAL EQUITY	\$178,476,408	\$171,583,713	\$6,892,695
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$179,100,815	\$172,116,406	\$6,984,409

MESSAGE FROM THE TREASURER



LINDA HARRIS,
Treasurer

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 13.96% as of December 31, 2016. 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.

2016 was a year of steady growth as our asset base grew by 4.06%. 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 16,942, 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.

