

MESSAGE FROM THE AUDIT COMMITTEE

The Audit Committee consists of three volunteers selected by the Board of Directors to represent Members First Credit Union of Florida members.

Their main role is to annually review the Credit Union's internal operations to protect member assets by overseeing financial and internal control systems and policies.

To achieve this, they engage an independent CPA firm for quarterly and annual audits, covering areas such as:

- Internal accounting systems
- Policy compliance
- Member account verification

This year, Warren Averett CPAs and Advisors conducted external audits, affirming that Members First Credit Union operates soundly within Generally Accepted Accounting Principles.

As the Audit Committee Chairperson, we are delighted to confirm the Credit Union's financial stability and adherence to regulations, anticipating further growth and success in 2024 and beyond.



MELISSA WEEKLEY
AUDIT COMMITTEE
CHAIRPERSON

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2023 AND 2022

	2023	2022	incr/(decr)
ASSETS			
Loans to Members	\$141,119,959	\$137,311,428	\$3,808,531
Cash	3,228,453	3,049,743	178,710
Investments	122,841,453	137,379,855	(14,538,402)
Accrued Interest Receivable	628,681	422,681	206,000
Furniture and Equipment (net)	705,893	681,544	24,349
Land and Buildings	7,623,241	7,710,347	(87,106)
Other Assets	10,653,757	10,182,902	470,855
TOTAL ASSETS	\$286,801,437	\$296,738,500	(\$9,937,063)
LIABILITIES			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	3,294,922	1,097,227	2,197,695
TOTAL LIABILITIES	\$3,294,922	\$1,097,227	\$2,197,695
MEMBERS' EQUITY			
Member Shares	\$213,432,313	\$232,264,136	(\$18,831,823)
Member Certificates	35,895,310	33,797,040	2,098,270
Regular and Other Reserves	881,114	(259,878)	1,140,992
Undivided Earnings	33,297,778	29,839,975	3,457,803
TOTAL EQUITY	\$283,506,515	\$295,641,273	(\$12,134,758)
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$286,801,437	\$296,738,500	(\$9,937,063)

STAFF

Adetoun Evans
Adrian Strickland
Adriana Marrero-Maldonado
Alex Archer
Alexis Obcena
Amy Garrett
Andrew Crispell
Ash Murcko
Autumn Hinson
Bobbie Simmons
Brenna Mcinnis
Carrie Gavin
Carrie Williams
Caryl Greene
Cassidy Goodloe
Cathlyn Blackburn
Charisse Bailey
Cheyenne Younce
Christen Matheny
Christina Reynolds
Conor Dunne
Cyndi Barnes
Deion Tellis
Diane Carney
Donna Whitehurst

Edel Wintersteen
Emily Rohde
Erica Beasley
Erica Kile
Graham Petty
Hunter Morgan
Ivy Pau
Jaleese Cope
Jalissa Swain
Janet Fletcher-Moles
Jasmine Crenshaw
Jeff Crutchfield
Jennifer Taylor
Joanne Hyatt
Juleah Chandler-Trimmm
Kevin Jeremiah
Kiarra Malden-Gould
Latrell Hawkins
Lisa Sewell
Lisa Tipton
Luann Joyner
Marcus Pitman
Mary Wade
Mercades Hidle
Michael Crawley

Michele Williams
Mitch Davis
Natalie Neal
Nikki Diamond
Nicole Leduc
Pamela Stier
Regina Cameron
Renee Rogers
Rhonda Gray
Rhonda Nelson
Robb Olson
Ryan Driscoll
Sara Legg
Selena Wilson
Sharon Williams
Shellie Sukhakanya
Shiann Duncan
Tami Schmidtkofer
Tammy Keith
Tammy Miller
Tinea Davis
Tom Painter Jr
Troy Simonton
Vicki Raines
William Hepburn

SENIOR MANAGEMENT

Caryl Greene - Chief Executive Officer
Michele Williams - President
Tom Painter - Chief Financial Officer
Tammy Miller - Chief Operating Officer
Joanne Hyatt - Chief Lending Officer
Jeff Crutchfield - Chief Information Officer

MANAGEMENT

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

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Melissa Weekley, Chairperson, 1-yr term
Bill Farinas, Secretary, 1-yr term
Valerie Moneyham, Member, 1-yr term

CONTACT US

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2023 ANNUAL REPORT

MEETING AGENDA

- Call to Order
- Invocation
- Pledge of Allegiance
- Determine Quorum
- Minutes | 69th 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

69TH ANNUAL MEETING MINUTES

Board Chairperson Kathy Terrell called the 69th Annual Meeting of Members First Credit Union of Florida to order at 5:30 p.m. The meeting was held March 9, 2023, in the Garden St. Branch lobby at 251 W. Garden Street. Other Board Members present were Harris, Marmash, McCants, and Schipman. Audit Committee Member Moneyham was present as well as Attorney John DeLoach of Williams-Gautier (via teleconference).

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

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

On motion by Schipman, seconded by Harris, the minutes of the 68th Annual Meeting were approved as printed in the program.

Chairperson Terrell announced the names of the 2022 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
Linda Harris
Dr. Clarence Ladner

Audit Committee: Melissa Weekley, Chairperson
Bill Farinas, Secretary
Valerie Moneyham

Chairperson Terrell introduced President/Chief Executive Officer Caryl Greene who welcomed the staff and volunteers and thanked them for their service and time given to the Credit Union. CEO Greene stated that 2022 was a challenging year for most with the rising of interest rates and inflation. CEO Greene reinforced that the financial well-being of our members remains our focus. CEO Greene reported that Members First ended 2022 well-capitalized with a net worth of 11.35% and assets at \$297 million at year end. Greene stated that we will continue to be committed to do whatever we can to help our members and be financially efficient in 2023.

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

Audit Committee Member Valerie Moneyham 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 Theresa McCants gave the Nominating Committee Report. The Nominating Committee consisted of Jack Marmash, Linda Harris, and Theresa McCants. This year, there were two 3-year terms up for election. The following members were nominated to serve on the Board of Directors: Bill Farinas and Charlotte Schipman.

Chairperson Terrell declared that two vacancies were to be filled, and the Nominating Committee nominated two members. There were no nominations by Petition. Bill Farinas and Charlotte Schipman were duly elected to serve 3-year terms as Board Members.

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

With there being no additional New Business, Chairperson Terrell adjourned the meeting at 5:40 p.m.

MESSAGE FROM THE PRESIDENT AND THE BOARD

Throughout the year, despite ongoing economic challenges, Members First Credit Union continued to thrive and serve our members with unwavering dedication.

One of the key highlights of this year is our strong financial position. We remained very well capitalized, ending the year at 12.95%, a figure well above our peers in the industry. Additionally, we closed the year with over \$286 million in assets and more than 20,000 members. Our strong Return on Assets (ROA) of 1.42% is a testament to our prudent financial management and commitment to sustainability.

We remained focused on executing strategic initiatives aimed at driving long-term growth. Our mission to live out our name, Members First, guided every decision we made. We continued to empower our members to achieve financial success through innovative services and personalized support.

We are proud to highlight some of the enhanced services we introduced this year, including digital service payments, online lending, and elevated in-branch member experience. These initiatives are designed to provide our members with greater convenience, flexibility, and access to financial solutions tailored to their needs.

As we move forward into the next chapter of our journey, it's important to acknowledge the contributions of our current CEO, Caryl Greene, who intends to retire in 2024. Her leadership and dedication have laid a strong foundation for our continued success. We are grateful for her 38 years of service and wish her the very best in her future endeavors.

In closing, we wish to express our sincere gratitude to our members, staff, and volunteers for their continued support and commitment to our credit union. Together, we will continue to prioritize the needs of our members and drive sustainable growth for years to come.



MICHELE WILLIAMS
PRESIDENT



THERESA MCCANTS
BOARD CHAIRPERSON

DISTRIBUTION OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022	2023	2022
INCOME		
Interest on Loans	\$7,292,794	\$6,289,135
Income from Investments	4,729,039	2,277,129
Other Income	4,102,663	4,246,602
TOTAL INCOME	\$16,124,496	\$12,812,866
EXPENSES		
		Percent of Income
Employee Compensation and Benefits	\$5,570,879	34.549%
Travel and Conference	100,129	0.621%
Office Occupancy	667,363	4.139%
Office Operations	2,397,945	14.871%
Educational and Promotional	222,607	1.381%
Loan Servicing	749,985	4.651%
Professional and Outside Services	221,801	1.376%
Provision for Loan Losses	584,002	3.622%
Operating Fees	70,591	0.438%
Miscellaneous Operating Expense	288,981	1.792%
TOTAL EXPENSES	\$10,874,283	67.440%
INCOME BEFORE COST OF FUNDS	\$5,250,213	\$2,525,745
COST OF FUNDS		
Interest on Borrowed Money	\$24	0.000%
Dividends on Shares	520,438	3.228%
Interest on Certificates	595,792	3.695%
TRANSFER TO UNDIVIDED EARNINGS	\$4,133,959	25.638%
	100.000%	100.000%

MESSAGE FROM THE TREASURER

During 2023, despite economic challenges, Members First Credit Union seized numerous opportunities to meet the needs of our esteemed members.

Our net income for the year exceeded \$4 million, highlighting our dedication to financial stewardship and member satisfaction. With total assets exceeding \$286 million by year-end, our Return-on-Assets (ROA) stood at a commendable 1.42%.

Throughout the year, we focused on offering an extensive range of lending solutions to our members. Whether it was assisting them in purchasing their dream home or financing their desired vehicle, we were there to support their goals. Our Loan Portfolio experienced a growth of \$4 million, especially in other Real Estate categories and Indirect Lending.

Additionally, our deposit accounts reached a total of more than \$249 million by the end of the year. This reflects the trust and confidence that our members have in us, laying a solid foundation for future growth and development.

I am delighted to announce that Members First concluded 2023 with a net capital ratio of 12.95%, showcasing a well-capitalized status. This accomplishment reflects our careful financial management and reinforces our dedication to upholding the trust and assurance of our members.

Looking forward to 2024, we are unwavering in our commitment to assisting our members in achieving financial independence. We sincerely appreciate your ongoing support and trust in Members First Credit Union, and we eagerly anticipate serving you in the upcoming year.



JACK MARMASH
BOARD TREASURER

STATEMENT OF INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022	2023	2022
INCOME		
Interest on Loans	\$7,292,794	\$6,289,135
Income from Investments	4,729,039	2,277,129
Other Income	4,102,663	4,246,602
TOTAL INCOME	\$16,124,496	\$12,812,866
EXPENSES		
Employee Compensation and Benefits	\$5,570,879	\$5,108,816
Travel and Conference	100,129	89,922
Office Occupancy	667,363	654,958
Office Operations	2,397,945	2,124,099
Educational and Promotional	222,607	181,687
Loan Servicing	749,985	759,665
Professional and Outside Service	221,801	190,027
Provision for Loan Losses	584,002	503,410
Operating Fees	70,591	72,034
Miscellaneous Operating Expense	288,981	602,503
TOTAL EXPENSES	\$10,874,283	\$10,287,121
INCOME BEFORE COST OF FUNDS	\$5,250,213	\$2,525,745
COST OF FUNDS		
Interest on Borrowed Money	\$24	\$4
Dividends on Shares	520,438	275,139
Interest on Certificates	595,792	259,888
NET OPERATING INCOME	\$4,133,959	\$1,990,714
PERCENTAGE OF EXPENSES TO GROSS INCOME	67.440%	80.287%