

## MESSAGE FROM THE AUDIT COMMITTEE

The Audit Committee is made up of three volunteers chosen by the Board of Directors to represent the members of Members First Credit Union of Florida.

Their primary responsibility is to conduct an annual review of the Credit Union's internal operations, ensuring the protection of member assets by monitoring financial systems and internal controls, as well as policy adherence.

To fulfill these duties, the committee hires an independent CPA firm to perform both quarterly and annual audits that examine:

- Internal accounting systems
- Policy compliance
- Verification of member accounts

This year, external audits were conducted by Warren Averett CPAs and Conformance, LLC, confirming that Members First Credit Union operates in strong accordance with Generally Accepted Accounting Principles.

As the Audit Committee Chairperson, I am pleased to affirm the financial stability of the Credit Union and its commitment to regulatory compliance, and I look forward to continued growth and success in 2025 and beyond.



MELISSA WEEKLEY  
AUDIT COMMITTEE  
CHAIRPERSON

### STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2024 AND 2023

	2024	2023	incr/(decr)
<strong>ASSETS</strong>			
Loans to Members	\$139,179,071	\$141,119,959	(\$1,940,888)
Cash	3,629,654	3,228,453	401,201
Investments	128,575,978	122,841,453	5,734,525
Accrued Interest Receivable	686,283	628,681	57,602
Furniture and Equipment (net)	600,261	705,893	(105,632)
Land and Buildings	7,443,022	7,623,241	(180,219)
Other Assets	13,016,279	10,653,757	2,362,522
<strong>TOTAL ASSETS</strong>	<strong>\$293,130,548</strong>	<strong>\$286,801,437</strong>	<strong>(\$6,329,111)</strong>
<strong>LIABILITIES</strong>			
Dividends and Interest Payable	\$0	\$0	\$0
Other Liabilities	3,314,568	3,294,922	19,646
<strong>TOTAL LIABILITIES</strong>	<strong>\$3,314,568</strong>	<strong>\$3,294,922</strong>	<strong>\$19,646</strong>
<strong>MEMBERS' EQUITY</strong>			
Member Shares	\$209,935,296	\$213,432,313	(\$3,497,017)
Member Certificates	41,792,903	35,895,310	5,897,593
Regular and Other Reserves	878,446	881,114	(2,668)
Undivided Earnings	37,209,335	33,297,778	3,911,557
<strong>TOTAL EQUITY</strong>	<strong>\$289,815,980</strong>	<strong>\$283,506,515</strong>	<strong>\$6,309,465</strong>
<strong>TOTAL LIABILITIES AND MEMBERS' EQUITY</strong>	<strong>\$293,130,548</strong>	<strong>\$286,801,437</strong>	<strong>\$6,329,111</strong>

## STAFF

Abigail Eaves  
**Adetoun Evans**  
Adrian Strickland  
Adriana Marrero-Maldonado  
Alexis Obcena  
Amy Garrett  
Andrew Crispell  
Ashley Murcko  
Autumn Hinson  
Bobbie Simmons  
Brenna Mcinnis  
Carrie Gavin  
Carrie Williams  
Cassidy Goodloe  
Cathlyn Blackburn  
Charisse Bailey  
Cheyenne Younce  
Christen Matheny  
**Christina Reynolds**  
Conor Dunne  
Deion Tellis  
Diane Carney  
Donna Whitehurst  
Edel Wintersteen  
Graham Petty  
Ivy Pau

Jaleese Cope  
Jalissa Swain  
Janet Fletcher-Moles  
Jasmine Crenshaw  
**Jeff Crutchfield**  
Jennifer Taylor  
Jeremiah Stallworth  
**Joanne Hyatt**  
Jude Poller  
Juleah Chandler-Trim  
Kaitlyn Hadley  
Kathleen Reese  
Katie Mcvey  
Kevin Jeremiah  
Kiarra Malden-Gould  
Latrell Hawkins  
Lisa Sewell  
Lisa Tipton  
Luann Joyner  
Marcus Pitman  
Marissa Mulinix  
Martha Tubb  
Mary Wade  
Mercades Olsen  
Michael Crawley

**Michele Williams**  
Mitchell Davis  
Natalie Neal  
Nia Jonas  
Nicole Leduc  
Nya McCreary  
Pamela Stier  
Regina Cameron  
Renee Rogers  
Rhonda Gray  
Rhonda Nelson  
Robb Olson  
Selena Wilson  
Sharon Williams  
Shellie Sukhakanya  
Shiann Duncan  
Stacy Seaman  
Tammy Keith  
**Tammy Miller**  
Tanjelul Faraz  
Tinea Davis  
**Tom Painter Jr**  
Troy Simonton  
Vicki Raines  
Victoria Kirkland

## SENIOR MANAGEMENT

Michele Williams - President and CEO  
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 - 2027 Term  
Charlotte Schipman, Secretary - 2026 Term  
Jack Marmash, Treasurer - 2027 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

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 • mfcufl@mfcufl.org



## 2024 ANNUAL REPORT

### MEETING AGENDA

Call to Order  
Invocation  
Pledge of Allegiance  
Determine Quorum  
Minutes | 70th 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."

-Members First Credit Union of FL



70TH ANNUAL MEETING MINUTES

Board Chairperson Theresa McCants called the 70th Annual Meeting of Members First Credit Union of Florida to order at 5:30 p.m. The meeting was held March 14, 2024, 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 as well as Attorney John DeLoach of Williams-Gautier (via Teams Video).

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

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

On motion by Farinas, seconded by Harris, the minutes of the 70th Annual Meeting were approved as printed in the program.

Chairperson McCants introduced the 2023 Board of Directors and Audit Committee for Members First Credit Union of Florida. They are:

Board of Directors:

Theresa McCants, Chairperson  
Charlotte Schipman, Secretary  
Bill Farinas  
Dr. Clarence Ladner

Linda Harris, Vice-Chairperson  
Jack Marmash, Treasurer  
Linda Harris

Audit Committee:

Melissa Weekley, Chairperson  
Bill Farinas, Secretary  
Valerie Moneyham

Chairperson McCants introduced President/Chief Executive Officer Michele Williams. Williams congratulated the staff, and volunteers on 70 Years of excellent service to our members. Williams reported that despite ongoing economic challenges, the Credit Union continued to thrive and serve members with unwavering dedication. Williams also highlighted that Members First remained well-capitalized, concluding the year with a net worth of 12.95%, over \$286 million in assets, and membership exceeding 20,000. Additionally, Williams acknowledged the 38 years of contributions, leadership, and dedication of former President/CEO Caryl Greene, who is retiring in May 2024. She expressed gratitude to members, staff, and volunteers for their continued support and commitment.

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 Theresa McCants gave the Nominating Committee Report. The Nominating Committee consisted of Theresa McCants, Clarence Ladner, and Kathy Terrell. This year, there were two 3-year terms up for election. The following members were nominated to serve on the Board of Directors: Jack Marmash and Linda Harris.

Chairperson McCants declared that two vacancies were to be filled, and the Nominating Committee nominated two members. There were no nominations by Petition therefore Jack Marmash and Linda Harris were duly elected to serve 3-year terms as Board Members.

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

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

MESSAGE FROM THE PRESIDENT AND THE BOARD

In 2024, Members First Credit Union remained a reliable source of strength and support for our members, even amid continuing economic challenges. 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 serving nearly 20,000 members. A Return on Assets of 1.35% stands as a testament to our prudent financial management and commitment to long-term sustainability.

Our strategic initiatives have focused on long-term growth and resiliency, ensuring that our mission—living out the essence of "Members First"—remains at the core of every decision. We have consistently empowered our members through innovative services and personalized support, providing tailored financial solutions even amid uncertainty.

This year, we introduced several enhancements to elevate our member experience. New contactless credit cards, featuring advanced card management and Tap to Pay capabilities, have added convenience and security. Our commitment to financial literacy shone through a series of educational workshops—including The Master Plan for Retirement—and a Financial Fitness Fair at a local high school, designed to equip seniors for the future. Moreover, our support for the community continued with partnerships and contributions to organizations such as the American Cancer Society and Manna Food Pantry.

In celebration of our platinum jubilee—marking 70 years of dedicated service—we honored our members with a host of special initiatives. We offered discounted loan rates through several loan promotions, organized a comprehensive financial empowerment series, hosted a shred day, and held special recognition events to celebrate our members' loyalty and contributions. These commemorations not only highlighted our storied history but also reinforced our ongoing commitment to our members.

We extend our sincere gratitude to our members, staff, and volunteers for their unwavering support and dedication. Together, we will continue to prioritize the needs of our community and drive sustainable growth in the years ahead.

DISTRIBUTION OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

INCOME	2024		2023	
Interest on Loans	\$8,148,493		\$7,292,794	
Income from Investments	5,261,511		4,729,039	
Other Income	4,198,607		4,102,663	
TOTAL INCOME	\$17,608,611		\$16,124,496	
EXPENSES		Percent of Income		Percent of Income
Employee Compensation and Benefits	\$5,526,637	31.386%	\$5,570,879	34.549%
Travel and Conference	106,405	0.604%	100,129	0.621%
Office Occupancy	672,058	3.817%	667,363	4.139%
Office Operations	2,659,029	15.101%	2,397,945	14.871%
Educational and Promotional	307,683	1.747%	222,607	1.381%
Loan Servicing	623,010	3.538%	749,985	4.651%
Professional and Outside Services	230,055	1.306%	221,801	1.376%
Provision for Loan Losses	1,285,330	7.299%	584,002	3.622%
Operating Fees	69,710	0.396%	70,591	0.438%
Miscellaneous Operating Expense	307,445	1.746%	288,981	1.792%
TOTAL EXPENSES	\$11,787,362	66.941%	\$10,874,283	67.440%
INCOME BEFORE COST OF FUNDS	\$5,821,249		\$5,250,213	
COST OF FUNDS				
Interest on Borrowed Money	\$549	0.003%	\$24	0.000%
Dividends on Shares	597,966	3.396%	520,438	3.228%
Interest on Certificates	1,311,177	7.446%	595,792	3.695%
TRANSFER TO UNDIVIDED EARNINGS	\$3,911,557	22.214%	\$4,133,959	25.638%
		100.000%		100.000%



MICHELE WILLIAMS  
PRESIDENT/CEO



THERESA MCCANTS  
BOARD CHAIRPERSON

MESSAGE FROM THE TREASURER

Throughout 2024, Members First Credit Union navigated economic challenges and seized numerous opportunities to serve our valued members.

We achieved a net income exceeding \$3.9 million, underscoring our commitment to financial stewardship and member satisfaction. With total assets surpassing \$293 million by year-end, our Return on Assets (ROA) reached a commendable 1.35%.

In our efforts to provide a comprehensive suite of lending solutions—whether assisting members in purchasing their dream home or financing their desired vehicle—we strategically optimized our loan portfolio. While we experienced a modest decline in overall lending, this adjustment reflects our focus on quality and sustainability in meeting our members' needs.

Additionally, our deposit accounts grew to more than \$251 million by year-end, a testament to the trust and confidence our members place in us, which provides a solid foundation for future growth.

I am pleased to report that Members First concluded 2024 with a net capital ratio of 14.00%, 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 2025, 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, 2024 AND 2023

	2024	2023
INCOME		
Interest on Loans	\$8,148,493	\$7,292,794
Income from Investments	5,261,511	4,729,039
Other Income	4,198,607	4,102,663
TOTAL INCOME	\$17,608,611	\$16,124,496
EXPENSES		
Employee Compensation and Benefits	\$5,526,637	\$5,570,879
Travel and Conference	106,405	100,129
Office Occupancy	672,058	667,363
Office Operations	2,659,029	2,397,945
Educational and Promotional	307,683	222,607
Loan Servicing	623,010	749,985
Professional and Outside Service	230,055	221,801
Provision for Loan Losses	1,285,330	584,002
Operating Fees	69,710	70,591
Miscellaneous Operating Expense	307,445	288,981
TOTAL EXPENSES	\$11,787,362	\$10,874,283
INCOME BEFORE COST OF FUNDS	\$5,821,249	\$5,250,213
COST OF FUNDS		
Interest on Borrowed Money	\$549	\$24
Dividends on Shares	597,966	520,438
Interest on Certificates	1,311,177	595,792
NET OPERATING INCOME	\$3,911,557	\$4,133,959
PERCENTAGE OF EXPENSES TO GROSS INCOME	66.941%	67.440%