

# *Elevating* the Member Experience



2021 Annual Report

# Chairman's and President/CEO's Report

Last year, we had expected to operate the credit union in a post-pandemic world. Instead, new challenges arose, the pandemic lingered, and the need for flexibility continued to evolve.

As a financial institution, we're on the front lines of responding to changing needs. However, our commitment to enriching people every day never changes. This commitment gives members the confidence to turn to First Florida for financial services, products, and resources they know they can count on.

In 2021, assets grew by \$85.8 million to a total of \$1.3 billion. Our loans to members increased by \$14.6 million. We ended the year with a net worth ratio of 11.83%, well above the 7%, which NCUA considers to be a well-capitalized credit union. The net worth ratio is a measure of the capital strength of a credit union (retained earnings divided by total assets). A strong capital position allows a credit union to continue to invest in projects that provide value to its membership.

We frequently talk about what differentiates First Florida from other credit unions and banks when we provide similar products, competitive rates, and financial solutions. We believe providing the highest quality member experience has been the backbone of our strong member relationships. Throughout 2021, we observed members' needs evolving in real-time, and we improved how we accommodated the changes.

For instance, we expanded the Appointment Concierge online scheduling service to include virtual appointments. Through a secure video connection, members meet face-to-face with a First Florida representative from the comfort of their home or office. This feature allows members to prioritize their safety and time while still receiving human interaction when they need account details or inquire about other products or services.

Engaging with members through various platforms enables First Florida to provide a more meaningful banking experience. For example, throughout 2021, we utilized webinars, blogs, and social media to educate members on leveraging their financial resources to make informed financial decisions.

First Florida was proud to achieve a 4.9 out of 5 member satisfaction score for 2021. The scores were derived from member surveys on wait time, personal interaction, quality of service, knowledgeable assistance, transaction efficiency, and more. On average, 9 out of 10 members said they would refer friends and family to First Florida. This kind of feedback continues to drive our pursuit of excellence.

Throughout the year, we received recognition from several prominent publications, including:

- **Readers' Choice Top Credit Union** in Tallahassee
- **Top 200 Healthiest Credit Unions in America** by DepositAccounts.com

We were also recognized by Florida Trend magazine for the eighth year as one of the **Best Companies to Work For in Florida**. We consider this a great honor as the recognition is awarded based on direct feedback from First Florida employees. Creating an environment where employees thrive stirs a natural desire to amplify the members' experience.

We stayed active in our communities during 2021, making several donations to charitable organizations. We also established a new partnership with Action News Jax Family Focus in a community initiative to improve lives throughout Northeast Florida. Our involvement supports the promotion of community events throughout the year and educational presentations highlighting local and national topics that impact the Northeast Florida community.

We also embarked on our fifth year of presenting the Business Speaker Series and Financial Skills Academy in partnership with Florida State College at Jacksonville. The educational series highlights financial topics and supports community involvement, business growth, and future industry leaders. The season includes virtual events allowing anyone to join regardless of proximity to the area.

First Florida added another branch location to Jacksonville at 12929 Atlantic Boulevard. It offers members in the area an opportunity to speak with someone face-to-face and conduct transactions from the drive-thru while on the go. The new branch is full-service, offering a free coin counter, safe deposit boxes, drive-up ATM services, and more. It marks First Florida's eighth branch in Northeast Florida.

Although we're not out of the woods with the COVID-19 virus, we feel confident about providing the support and resources our members need despite any challenges to come.


On behalf of the Board of Directors, Senior Management Team, and our employees, please accept our sincere appreciation for your membership and the trust you place in us.

Respectfully Submitted,



Jonathan R. Lyon, Chairman

Respectfully Submitted,



Brent E. Lister, President/CEO

# Treasurer's Report

First Florida is a financial cooperative that exists for our members' financial well-being. With the right tools and resources, we believe anyone can be financially successful.

We provide value to our members as a financially strong credit union that can demonstrate a financial return on members' investments. In 2021, First Florida experienced growth and financial progress in key areas. We maintained a strong net worth position (11.83%) essential to the financial soundness of the credit union.

Members continued to utilize us for their borrowing needs. We disbursed \$284 million in loans, resulting in an outstanding net loan portfolio of \$667.7 million. Net income for the year was \$6.7 million. We distributed approximately \$4.5 million to members in interest/dividends on savings, money markets, and certificate accounts.

We look forward to finding more ways we can bring value to the membership and thrive together.

Respectfully Submitted — *Dean Willis, Treasurer*

# Credit Manager's Report

First Florida provides reliable loan products and valuable services to meet members' needs along their journey. In 2021, we experienced positive loan growth, ending with a total loan portfolio of \$669.9 million.

We disbursed \$284 million in loans. \$113 million of the loans disbursed were in the form of new and used vehicle loans, while \$68.9 million were comprised of lines of credit, holiday loans, and other unsecured credit.

Record-low interest rates enticed members to refinance existing mortgages and finance new homes. Of the loans disbursed, \$82.6 million was comprised of first mortgages.

As we go into the next year, we will continue to provide reliable and valuable loan products to meet members' needs at every step of their journey.

Respectfully Submitted — *Joey Carpenter, EVP/Operations*

# Audit Committee's Report

The audit committee reports that all First Florida records of operation are in favorable order and sound financial condition. The committee, comprised of three directors and one associate director, ensures that management and operations are functioning professionally within the framework of state laws and the policies set forth by the Board of Directors. The committee also ensures that internal accounting procedures comply with generally accepted accounting principles. An independent certified public accounting firm works closely with the committee.

Respectfully Submitted — *Cornita A. Riley, Audit Committee Chairman*

# Balance Sheet

	2021	2020
<b>ASSETS</b>		
Net Loans	\$667,675,995	\$666,437,302
Cash	\$5,509,391	\$5,391,134
Investments	\$589,762,854	\$496,859,636
Fixed Assets	\$28,249,214	\$30,883,280
Other Assets	\$27,872,591	\$33,715,810
<b>Total Assets</b>	<b>\$1,319,070,045</b>	<b>\$1,233,287,162</b>

<b>LIABILITIES/EQUITY</b>		
Savings/Deposits	\$761,621,866	\$636,343,541
Certificates (term deposits)	\$268,859,880	\$307,967,040
Reserves	\$159,238,153	\$159,822,541
Other Liabilities	\$129,350,146	\$129,154,040
<b>Total Liabilities/Equity</b>	<b>\$1,319,070,045</b>	<b>\$1,233,287,162</b>

<b>STATEMENT OF OPERATIONS</b>		
<b>Income</b>		
Interest on Loans	\$24,989,377	\$26,791,752
Credit Card Income	\$1,513,155	\$1,596,845
Investment Income	\$5,404,595	\$6,099,620
Other Income	\$10,746,109	\$10,241,863
<b>Total Income</b>	<b>\$42,653,236</b>	<b>\$44,730,080</b>

<b>DISTRIBUTION OF INCOME</b>		
Dividends/Interest	\$4,514,987	\$7,297,223
Operating Expenses	\$31,396,825	\$32,453,450
<b>Net Income</b>	<b>\$6,741,424</b>	<b>\$4,979,407</b>

## Board of Directors

Jonathan R. Lyon	Chairman
Cornita A. Riley	Vice Chairman
Dean Willis	Treasurer
Sandra Magyar	Secretary
Robert L. Bull	Director
Richard M. Hood	Director
Ken Jones	Director
Nancy H. Meier	Director
Kyle Peters	Associate Director
June Scarlett	Associate Director

## Management Team

Brent E. Lister	President/CEO
Joey Carpenter	EVP/Operations
Bradley A. Long	EVP/Finance
Michelle Troha	SVP/Marketing
Andrea Hurley	SVP/Risk Management
Joe Markley	SVP/Operations
Libby Polk	SVP/Administration
Tim Brown	SVP/Information Technology
Angela Garman	SVP/Audit and Project Management



## 2021 Accomplishments

- Added virtual appointments to the Appointment Concierge services
- Opened a new branch at 12929 Atlantic Boulevard in Jacksonville
- Sponsored the Business Speakers Series and Financial Skills Academy at Florida State College of Jacksonville
- Named one of the Best Companies to Work for in Florida by Florida Trend magazine
- Received Readers' Choice Top Credit Union in Tallahassee
- Recognized by DepositAccounts.com, a subsidiary of LendingTree, as one of the Top 200 Healthiest Credit Unions in America
- Maintained high levels of member satisfaction, as reflected in 2021 member satisfaction surveys



FirstFlorida

CREDIT UNION

Enriching People Every Day.®

[FirstFlorida.org](https://www.FirstFlorida.org)

(800) 766-4328, ext. 1

Federally insured  
by NCUA

