



Milestones  
*Together we grow*

2019 Annual Report

# Chairman's and President/CEO's Report

Helping our members navigate the complexities of personal finance is what drives our commitment to excellence. By the same token, we are driven by performance: the desire to do more today than we did yesterday and to push even further tomorrow.

Along the way, new milestones continue to emerge, reflecting commitment, while reinforcing the direction of our progress and laying the foundation for long-term success.

Financial milestones represent the fruition of many years of collective effort. We have a proven record of building on the success of the previous year, and 2019 was no exception. We are proud to announce that in 2019, with the help of our members, First Florida exceeded \$1 billion in assets, a significant milestone achieved ahead of expectations.

In 2019, assets grew by \$125.6 million to a total of \$1.056 billion. Our net loan portfolio grew by \$64.2 million. We ended the year with a net worth ratio of over 14.25%, 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 is what allows a credit union to continue to invest in projects that provide value to its membership.

As we continue to grow smart, we challenge ourselves to be forward-thinking, evaluate new technologies and trends, and stay true to our values. While we have adopted important technological features that provide value and convenience to our members, we also remain focused on maintaining a high level of member satisfaction through personalized service.

In 2019, we added to our footprint in the Jacksonville market with an additional branch in the Mandarin area. This milestone marks our sixth location in Northeast Florida and the sixteenth branch statewide. We are also pleased to announce that our branches now offer instant-issue debit cards, which give members the convenience of having a new debit card printed on demand.

New branches help grow our membership, as do our members who refer friends and family. Our member referral program It Pays to Share, continues to increase in popularity.

The program allows existing members and new members to receive cash rewards on top of the benefits of being a member of First Florida.

In line with an expanded presence, our commercial services continue to grow and help support businesses in the communities we serve. Our commercial product line includes checking accounts, a full array of loan products, and a dedicated department to help businesses with everything they need.

Since First Florida's inception in 1950, our core values have included serving our communities. We are committed to supporting the communities we serve with our time, talents, and sponsorships. In 2019, First Florida staff volunteered hundreds of hours, participating in activities and events that reached over 1,780 youth and adults through financial education workshops. Our members and staff also raised money and collected supplies for charitable organizations, including Children's Home Society, American Cancer Society, Salvation Army, and more.

We were pleased to again be recognized by Florida Trend magazine as one of the "Best Companies to Work for in Florida." Creating a healthy work environment where staff feels appreciated and proud of their work positively influences the level of service our members receive.

In a fast-moving world, some companies tend to lose sight of their founding mission. To avoid this, First Florida will always put the things we stand for front and center. We are eager to make 2020 a success by doing what we do best: guiding our members toward financial success.

On behalf of the Board of Directors, Senior Management Team, and more than 195 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 and foremost, First Florida is a financial cooperative that exists for our members' economic well-being. On top of that, we believe anyone can be financially successful.

We understand the value provided to our members through a financially strong credit union and an organization that can demonstrate a financial return on members' investments. During 2019, First Florida once again experienced significant growth and progress in key areas. We maintained a strong net worth position (14.25%) essential to the financial soundness of the credit union.

In 2019, members continued to utilize us for their borrowing needs. We disbursed \$235 million in loans, resulting in an outstanding net loan portfolio of \$696 million. Net income for the year was \$7.0 million. Approximately \$6.1 million was distributed to members in the form of interest/dividends on savings, money markets, and certificate accounts.

Thank you to our members who have continued to grow with us and instill their trust in First Florida to help them build better and stronger financial futures.

Respectfully Submitted — *Ken Jones, Treasurer*

## Credit Manager's Report

Meeting the financial needs of our members and encouraging them to use credit wisely, while maintaining a high-quality loan portfolio, has continued to provide the momentum for outstanding loan growth. In 2019, we experienced loan growth of \$64 million. We ended the year with a total net loan portfolio of \$696 million.

During 2019, we disbursed \$235 million in loans. \$112 million of the loans disbursed were in the form of new and used vehicle loans, while \$61 million were comprised of lines of credit, holiday loans, and other unsecured credit.

Of the \$235 million in disbursed loans, \$30 million was comprised of first mortgages. First Florida was there to assist throughout the home buying process with convenient and affordable financing solutions.

As we look to the future, be assured that we will continue to provide a wide range of loan products that are responsive to our members' needs.

Respectfully Submitted — *Joey Carpenter, EVP/Lending*

## 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, 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 — *Richard M. Hood, Audit Committee Chairman*

## Balance Sheet



	2019	2018
<b>ASSETS</b>		
Net Loans	\$696,048,674	\$631,797,466
Cash	\$4,866,858	\$5,858,978
Investments	\$303,803,082	\$240,460,863
Fixed Assets	\$26,569,611	\$25,442,871
Other Assets	\$24,662,197	\$26,799,978
<b>Total Assets</b>	<b>\$1,055,950,422</b>	<b>\$930,360,156</b>

<b>LIABILITIES/EQUITY</b>		
Savings/Deposits	\$502,707,812	\$500,375,517
Certificates (term deposits)	\$274,249,713	\$163,820,835
Reserves	\$151,561,461	\$137,300,236
Other Liabilities	\$127,431,436	\$128,863,568
<b>Total Liabilities/Equity</b>	<b>\$1,055,950,422</b>	<b>\$930,360,156</b>

<b>STATEMENT OF OPERATIONS</b>		
<b>Income</b>		
Interest on Loans	\$26,496,087	\$22,351,424
Credit Card Income	\$1,523,042	\$1,347,024
Investment Income	\$7,666,645	\$5,968,235
Other Income	\$10,602,604	\$9,919,856
<b>Total Income</b>	<b>\$46,288,378</b>	<b>\$39,586,539</b>

<b>DISTRIBUTION OF INCOME</b>		
Dividends/Interest	\$6,127,732	\$3,057,627
Operating Expenses	\$33,082,819	\$30,195,755
<b>Net Income</b>	<b>\$7,077,827</b>	<b>\$6,333,157</b>

## Board of Directors

Jonathan R. Lyon	Chairman
Richard M. Hood	Vice Chairman
Ken Jones	Treasurer
Nancy H. Meier	Secretary
Robert L. Bull	Director
Robert W. Gentry	Director
Sandra Magyar	Director
Cornita A. Riley	Director
Dean E. Willis	Director

## Management Team

Brent E. Lister	President/CEO
Joey Carpenter	EVP/Lending
Linda K. Jones	EVP/Operations
Bradley A. Long	EVP/Finance
Michelle Troha	SVP/Marketing
Andrea Hurley	SVP/Risk Management
Rick Harper	SVP/Accounting
Libby Polk	SVP/Administration
Tim Brown	SVP/Information Technology



## 2019 Accomplishments

- Achieved over a billion dollars in assets
- Opened a new branch at 11467 San Jose Boulevard in Jacksonville
- Introduced instant-issue debit cards in our branches
- Sponsored the Business Speakers Series and Financial Skills Academy at Florida State College of Jacksonville (FSCJ)
- Reached over 1,780 youth and adults statewide through our financial education workshops
- Named one of the “Best Companies to Work for in Florida” by Florida Trend magazine
- Maintained high levels of member satisfaction throughout the organization, as reflected in 2019 member satisfaction surveys



**FirstFlorida**  
**CREDIT UNION**

Enriching People Every Day.®

[www.firstflorida.org](http://www.firstflorida.org)

(800) 766-4328, ext. 1 • In Jacksonville (904) 359-6800, ext. 1

Federally insured  
by NCUA

