

CELEBRATING



years

OF MEETING MEMBERS WHERE THEY ARE

75th
Est. 1950
ANNIVERSARY

2024 Annual Report

**First Florida**
CREDIT UNION
Enriching People Every Day.®



Chairman's and President/CEO's Report

This year is especially exciting as we celebrate the 75th anniversary of First Florida Credit Union's service to loyal members like you. Our longevity is a testament to our commitment to meeting you exactly where you are in every stage of life - whether financing a new car, purchasing a first home, sending a child off to college, or saving for retirement.

Because of your trust in First Florida for your banking needs, we still proudly enrich lives every day after 75 years. Thank you for your membership and for being an integral part of our journey.

FINANCIAL SUMMARY

Our three-year strategic business plan centers on smart growth through assets, loans, and membership. First Florida reported positive asset growth for 2024, with total assets of \$1.38 billion. With the implementation of new digital tools, we also see a steady upward trend in membership growth.

First Florida remains a thriving credit union that provides value through competitive products and outstanding service. One measure of our success is our excellent wallet share of \$30,051 per member, far above industry standards.

Wallet share refers to the average amount of loans and deposits a member has with the credit union. Our high wallet share means members choose First Florida for many of their financial needs and find value in our products and services. This leads to a stronger relationship and more opportunities for the credit union to offer helpful services and better rates.

We ended the year with a strong net worth ratio of 13.02%, well above the 8% that the National Credit Union Association considers a well-capitalized credit union. The net worth ratio measures the credit union's capital strength (retained earnings divided by total assets). A strong capital position allows our credit union to continue investing in projects that provide value to you, our membership.



ACCOMPLISHMENTS

In our last Annual Report, we shared that our goals for 2024 were to enhance our members' experience, create more access to meaningful banking that enriches people's lives, and grow the membership.

We accomplished our goals by upgrading to a new online account opening platform. It provides a simple, frictionless experience that enables new members to open an account in under five minutes without compromising security measures. The platform also offers real-time identity verification that helps qualify members through an automated process while minimizing the risk of fraud.

Every aspect of the process aligns with First Florida's objectives to improve the user experience and grow the membership. With minimal prompts and information required during the application, the software enables a seamless journey to account opening. Switching to a new online account opening platform has resulted in a 500% increase in account openings over the previous online platform.

As a credit union, we have a duty to serve our communities. This was a significant step in providing more accessibility to financial solutions that bridge the gap in banking and ensure that everyone can build a secure financial future. It also helps grow the credit union membership so we can continue to provide the education, access to credit, and savings opportunities that members want and need.

The implementation of the new system also led to changes to our website. We streamlined the members' next steps when applying for a loan or opening an account using simple communications, brief product descriptions, and clear and prominent buttons. We made it easier for our members to navigate where they want to go.

Meeting members where they are also means listening and responding to their needs. Members requested more ways to send and receive money. As of 2024, we now offer Zelle® to the membership through our First Florida Mobile Banking App. Members can send friends and family money no matter where they bank, and it's sent straight from a member's account to others, making funds available within minutes. With no account numbers being shared, it offers a safe transfer of funds.

In branch operations, we relocated our Roosevelt branch in Jacksonville to a new, stand-alone building just four miles from our previous location. The old location offered limited parking, a challenge voiced by our members. The move provided members with ample parking and more space within the branch to conduct their banking. We also added a free coin counter for members' convenience. This is another example of how we are responsive to our members' needs.



RECOGNITIONS

We're honored to share our 2024 recognitions and acknowledge First Florida's outstanding service. Noteworthy recognitions include:

- **Best Credit Union by the 2024 Best of Bold City Community's Choice Awards.** For the second year in a row, the Jacksonville public voted First Florida number one.
- **Best Credit Union and Best Financial Planning Services by the 2024 Tallahassee Community's Choice Awards.** Voted number one by the Tallahassee public.
- **Credit Union of the Year by the League of Southeastern Credit Unions & Affiliates (now called The League of Credit Unions & Affiliates).** Recognized for outstanding achievements in day-to-day operations, financial strength and performance, and community outreach.



- **Best Companies to Work For in Florida by Florida Trend Magazine.** This is our 11th year in recognition of the 16 years the magazine has published the award.

It's an honor to receive these awards. They reflect our commitment to growing the credit union and the trust and support we've earned from the community and our membership.

COMMUNITY INVOLVEMENT

Our involvement in the community reaches beyond banking. Throughout the year, we actively take part in uplifting our communities through volunteering, fundraising, donations, and providing free financial education and resources that support the well-being of others. In 2024, we participated in numerous charities, including:

- Children's Home Society Back-To-School Drive
- American Cancer Society: Making Strides Against Breast Cancer
- Spring into Action Blood Drive
- Tenikka's Books for Kids
- Holiday Toy Drive
- Tools for School
- The Salvation Army of NE FL Stuff-A-Stocking and Food Drives
- Second Harvest of the Big Bend Food Drive

Over the years, First Florida has grown alongside our communities by providing financial solutions and education that enrich families and businesses. That's why community partnerships are essential. They help us stay connected, such as our third-year partnership with Action News Jax Family Focus, a local initiative committed to serving our communities to improve the lives of families in the area.

Through this partnership, First Florida and other local business partners surprised five military families with gift cards, YMCA memberships, and televisions. It was a unique way to show appreciation for their service and sacrifice ahead of the holidays. We also participated in Doing Good in Your Neighborhood by donating funds to Henderson Haven, a local non-profit providing resources and real-life learning for children and adults with developmental disabilities.

Overall, this rewarding partnership has involved First Florida and other local organizations in collecting over 8,518 books for kids, potentially saving 447 lives through blood drives, providing 14 large moving boxes of school supplies for students, helping five local military families, and collecting thousands of toys for kids during the holiday toy drive.





We also partnered with Florida State College at Jacksonville to support their athletic department. Our team works closely with their faculty and students to provide resources and personal finance workshops. Our partnership fulfills their state requirements for financial education and our mission to educate the community about personal finance. It also allows First Florida to engage students' friends and family during events and game days to share the benefits of banking with our credit union.

First Florida once again hosted our annual week-long Camp C.E.O. (teaching teens to Chase Economic Opportunity). Our unique financial literacy camp offered 21 teens real-life, hands-on experience in budgeting, goal-setting, using credit wisely, managing credit cards, and more.

LOOKING FORWARD

Our team's accomplishments over the last year have made it more convenient for new and existing members to access products and services. As we look to 2025, we are excited to expand on the infrastructure we've built, fine-tuning how we serve our membership in a way that always meets members where they are.

Although we live in a digital age, meeting your financial needs requires a holistic approach with a personal touch. That's why we remain focused on providing top-tier service by phone and in-branch, convenient access through online and mobile banking, financial education that empowers you, fraud and scam education that brings awareness to your daily life, and affordable solutions to meet your needs. Through these avenues, we are confident in growing our membership and continuing to expand the benefits of banking with First Florida. We look forward to continuing this journey together.

On behalf of the Board of Directors, senior management team, and our employees, we would like to express our sincere appreciation for your membership and trust in us.

Respectfully Submitted,

Dean Willis, Chairman

Respectfully Submitted,

Brent E. Lister, President/CEO



Treasurer's Report

First Florida is a financial cooperative existing for our members' financial well-being. We believe anyone can be financially successful with the right tools and resources.

We provide value to our members as a financially sound credit union that can demonstrate a financial return on members' investments. In 2024, First Florida experienced financial progress in asset growth. As a result, we maintained a solid net worth position (13.02%), which is essential to the credit union's financial soundness.

First Florida maintains a strong rapport with the membership, reflected by a substantial wallet share—\$30,051 per member, notably higher than industry averages. In 2024, we disbursed \$307 million in loans, resulting in an outstanding net loan portfolio of \$959 million. Net income for the year was \$4.8 million. In addition, we distributed approximately \$17.8 million to members in interest/dividends on savings, money markets, and certificate accounts.

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

Respectfully Submitted — *Jonathan R. Lyon, Treasurer*

Credit Manager's Report

First Florida provides reliable loan products and valuable services to meet members' needs along their journey. In 2024, we experienced positive loan growth, ending with a total loan portfolio of \$959 million.

Loans are the credit union's primary source of income. This past year, we disbursed \$307 million in loans, of which \$114 million were new and used vehicle loans, and \$91 million were lines of credit, holiday loans, and other unsecured credit.

First Florida remained competitive in mortgage loans, assisting members with convenient and affordable financing solutions in their home-buying process. Of the loans disbursed, \$57 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, Chief Operating Officer*

Audit Committee's Report

The audit committee reports that all First Florida records of operation are in favorable order and in sound financial condition. The committee, comprised of four directors, ensures that management and operations function 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 — *Kyle Peters, Audit Committee Chairman*



Balance Sheet

	2024	2023
ASSETS		
Net Loans	\$951,436,023	\$880,415,610
Cash	\$5,100,856	\$6,096,166
Investments	\$359,728,350	\$415,646,756
Fixed Assets	\$32,480,526	\$29,836,667
Other Assets	\$33,703,145	\$30,031,210
Total Assets	\$1,382,448,900	\$1,362,026,410

LIABILITIES/EQUITY		
Savings/Deposits	\$714,780,984	\$726,433,017
Certificates (term deposits)	\$352,800,277	\$338,383,271
Reserves	\$142,100,084	\$133,547,691
Other Liabilities	\$172,767,555	\$163,662,431
Total Liabilities/Equity	\$1,382,488,900	\$1,362,026,410

STATEMENT OF OPERATIONS		
Income		
Interest on Loans	\$45,887,939	\$39,444,363
Credit Card Income	\$2,148,440	\$1,836,224
Investment Income	\$10,487,052	\$9,871,557
Other Income	\$15,429,809	\$13,809,216
Total Income	\$73,953,240	\$64,961,360

DISTRIBUTION OF INCOME		
Dividends/Interest	\$17,820,073	\$11,939,787
Operating Expenses	\$51,323,626	\$45,646,092
Net Income	\$4,809,541	\$7,375,481



Board of Directors

Dean Willis	Chairman
Cornita A. Riley	Vice Chairman
Jonathan R. Lyon	Treasurer
Sandra Magyar	Secretary
Ken Jones	Director
Nancy H. Meier	Director
Kyle Peters	Director
Dr. Johnny Bowman, Jr.	Associate Director
Jennifer Martin	Associate Director

Management Team

Brent E. Lister	President/CEO
Joey Carpenter	Chief Operating Officer
Bradley A. Long	Chief Financial Officer
Michelle Troha	Chief Marketing Officer
Andrea Hurley	Chief Risk Officer
Joe Markley	Chief Retail Officer
Tim Brown	Chief Technology Officer
Angela Garman	Chief Strategy Officer
Tiffany King	Chief Human Resources Officer



2024 Accomplishments

- Launched a new online account opening platform, resulting in a 500% increase in account openings over the previous online platform
- Streamlined the First Florida website to align with the new online account opening platform and with more straightforward site navigation
- Awarded top spot in Best Credit Union and Best Boss categories by the 2024 Best of Bold City Community's Choice Awards
- Awarded number one in Best Credit Union, Best Financial Planning Services, and Best Boss categories by the 2024 Tallahassee Community's Choice Awards
- Received Credit Union of the Year by League of Southeastern Credit Unions & Affiliates (now called The League of Credit Unions & Affiliates)
- Recognized by a global publisher as one of America's best credit unions of 2025
- Named one of the Best Companies to Work for in Florida by Florida Trend magazine for the 11th year
- Maintained high levels of member satisfaction, as reflected in 2024 member satisfaction surveys



CREDIT UNION

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FirstFlorida.org

(800) 766-4328



Federally insured
by NCUA.