



2021
ANNUAL
REPORT

66th Annual Meeting Minutes

Call to Order

The 66th meeting of the membership of Florida State University Credit Union was convened on April 26, 2021, with the calling to order of the meeting by Dr. Stacy Sirmans, at 6:05 pm. The meeting was the second virtual annual meeting via Cisco WebEx.

Roll Call/Quorum

After the meeting was called to order, Chair Sirmans determined there was a quorum present to conduct business. There were 29 members subscribed for the virtual business meeting.

Minutes

Chair Sirmans asked for a motion to accept the agenda and minutes of the 2020 Annual Meeting, which were provided on screen. A motion was made to accept the minutes. The motion was seconded and approved through an online poll.

Reports

Chair Sirmans introduced the Board of Directors and Supervisory Committee and thanked them for their service, then introduced Chuck Adcock, President/CEO, to provide the reports. All reports were provided on screen and attendees were informed that they could also be viewed at www.fsucu.org/memberevents. Mr. Adcock gave the Chair/President's Report during which he spoke about the accomplishments of the credit union in 2020, including the grand opening of a new branch on Monroe Street and the successful merger with GPCE Credit Union. Despite the pandemic, the credit union was able to help the membership navigate a difficult time and post strong performance ratios. Mr. Adcock continued by presenting the Treasurer/CFO Report in which he highlighted the growth experienced in 2020. The credit union's total assets grew to more than \$305 million and over \$103 million in new loans were funded. Net income for the year was just over \$1.3 million. Income rates on member deposits remained very competitive, allowing the credit union to return more than \$1.6 million in dividends and interest to the membership. Mr. Adcock concluded with the Supervisory Committee Report where it was noted that the accounting firm of Nearman, Maynard, Vallez CPA audited the credit union while the accounting firm of Lilly & Company CPA performed quarterly agreed-upon procedure reviews.



Dr. Shenifa Taite
Board Secretary

Old Business

There was none.

New Business

Report of the Nominating Committee was the only new business.

Nominating Committee Report

Mr. Adcock gave the Nominating Committee report, in which he reported the Nominating Committee met to review the qualifications of candidates to fill the Board of Directors and Supervisory Committee open positions.

The following individuals were nominated to serve (1) 3-year term each on the Board of Directors: Frank Flynn, Elaine McCroan, Joel Moye, David Sagaser, and Dr. Stacy Sirmans.

The following individuals were nominated to serve (1) 3-year term each on the Supervisory Committee: Kimberly Grant, Michael Meth.

In accordance with the bylaws, the slate of officers listed above were elected by acclamation.

Adjournment

There being no further business, the meeting was adjourned at 6:13 pm.



Dr. Stacy Sirmans
Board Chair



Chuck Adcock
President / CEO

- In May, we completed our core deconversion and data merge with Pensacola-based Gulf Power Company Employees (GPCE) Credit Union.
- In November, we celebrated the opening of our new full-service branch in Panama City with a ribbon-cutting celebration.
- In December, Florida Department of Transportation Credit Union (FDOTCU) membership voted to enter a merger with FSU Credit Union. The combined institution now has nearly 32,000 members.
- CUNA awarded FSU Credit Union the national first-place Louise Herring Award for Philosophy in Action in the \$250 million to \$1 billion in assets category after winning the local award from LSCU.



Chair/President Report

2021 brought big growth to our membership and assets. We were proud to continue to help our members navigate through the new normal.



David J. White
Board Treasurer



Jennifer G. Durden
*Chief Financial Officer/
EVP*

Treasurer/CFO Report

2021 was an exciting year for FSU Credit Union. While still working through the challenges of the pandemic, the management team was able to continue growth and create strategies that aligned with the financial well-being of our members.

- Total assets grew to \$332,444,110.
- More than \$134 million dollars in new loans were granted during the year, putting funds to work in the local economy.
- Net income for the year was \$3,649,885.
- The Credit Union recorded \$886,000 in grant income as a Community Development Financial Institution working for the betterment of our members.
- The Credit Union purchased a new facility in Panama City that uses rental income from two outside tenants to cover all building expenses associated with the new branch.

2021 by the Numbers

Statement of Financial Condition

	2021	2020	% change
Assets			
Cash	\$ 2,988,177	\$ 4,129,100	-27.63%
Investments	61,950,550	68,482,646	-9.54%
Loans			
Real Estate	86,632,673	69,153,687	25.28%
Credit Cards	6,997,344	7,237,354	-3.32%
Other	150,536,687	136,182,370	10.54%
Total Loans	244,166,704	212,573,411	14.86%
Allowance	(1,846,001)	(2,122,009)	-13.01%
Net Total Loans	242,320,703	210,451,402	15.14%
Non-Interest Bearing Assets			
Fixed Assets	18,228,344	14,290,326	27.56%
Other Assets	6,956,337	8,225,193	-15.43%
Total Non-Interest Bearing Assets	25,184,681	22,515,519	11.85%
Total Assets	\$ 332,444,110	\$ 305,578,667	8.79%
Liabilities, Shares and Equity			
Liabilities:			
Borrowings	-	-	
Other Liabilities	4,089,526	2,039,615	100.50%
Total Liabilities	4,089,526	2,039,615	100.50%
Share Deposits	296,301,889	275,302,104	7.63%
Equity	32,052,695	28,236,948	13.51%
Total Liabilities, Shares and Equity	\$ 332,444,110	\$ 305,578,667	8.79%

Statement of Income

	2021	2020	% change
Interest Income			
Interest on Loans			
Real Estate	\$ 3,162,851	\$ 2,326,219	36%
Credit Card	589,374	559,916	5%
Other	7,775,978	7,886,313	-1%
Total Interest on Loans	11,528,204	10,772,448	7%
Investments	404,759	260,004	56%
Total Income	11,932,963	11,032,452	8%
Interest Expense			
Dividends on Shares	903,174	1,653,844	-45%
Interest on Borrowed Money	1	360	-100%
Total Interest Expense	903,175	1,654,204	-45%
Net Interest Income	11,029,787	9,378,248	18%
Provision	535,000	1,838,495	-71%
Net Interest Income after PLL	10,494,787	7,539,753	39%
Non-interest income	5,656,284	4,723,934	20%
Non-interest expense	12,501,187	10,929,332	14%
Net Income	\$ 3,649,885	\$ 1,334,355	174%

Supervisory Committee Report

The Supervisory Committee serves the FSU Credit Union membership by validating that credit union financials are complete and reliable. To accomplish this task, the committee audits credit union operations to protect member assets and verifies records are reported accurately and in a timely manner. The committee is also responsible for confirming the credit union is operating within federal, state, and internal guidelines, and reporting any material findings to the Board of Directors.

The Supervisory Committee employed two independent public accounting entities in 2021 to conduct audits of the credit union's consolidated financial statements, branch testing, and procedures pertaining to the Bank Secrecy Act and NACHA regulations, among other attest functions: Nearman, Maynard, Vallez CPAs, and Lillie & Company CPAs. The committee assessed any findings that were noted in these audits and followed up with management as necessary to help ensure that the credit union's assets are protected. Based on these findings and the subsequent committee discussions and analysis with management, the committee believes the credit union to be in sound financial standing and feels that adequate internal controls are in place.



Michael Meth
Supervisory Committee Chair

Nominating Committee Report



Chuck Adcock
Chair



David Sagaser



David White

FSU Credit Union's Nominating Committee, consisting of Chuck Adcock (chair), David Sagaser, and David White, reviewed a list of qualified candidates and officially nominated **Douglas T. Martin, Randy McCausland, Juanita Moore, and Wayne Rhodes** for the open FSU Credit Union Board of Directors positions and **Dr. Nathan Crock, Scott Griswold, Patrick McDermott, Deidre Melton, and Bill Woodyard** for the open Supervisory Committee positions.

They found the candidates qualified and agreeable to having their names placed in the nomination. There will be no nominations from the floor. All positions are unpaid and voluntary.

Board of Directors

Dr. Stacy Sirmans
Chair

David Sagaser
Vice Chair

David J. White
Treasurer

Dr. Shenifa Taite
Secretary

Dr. Brandon Bowden
Director

Frank Flynn
Director

Hugh Fones
Director

Phaedra Harris
Director

Randy McCausland
Director

Elaine McCroan
Director

Joel Moye
Director

Dave Oerting
Director

Wayne Rhodes
Director

Bill Woodyard
Director

Supervisory Committee

Michael Meth
Chair

Kimberly Grant
Member

Patrick McDermott
Member

Management Team

**Charles E. “Chuck”
Adcock III**
President / CEO

Jennifer Durden
*Chief Financial
Officer / EVP*

Kevin Keith
*Executive Vice
President*

Landon Gaines
*Senior Vice President of
Operations*

Grant Abbott
*Vice President of
Lending &
Administration*

Alisha Blondel
Collections Director

Mary Buchholz
*Finance & Investment
Director*

Wendi Cannon
*Information Technology
Director*

Kinsley Grant
Accounting Director

Andrea LaRossa
*Northwest Fla.
Operations Director*

Ivy Miles
*Human Resources
Director*

Diamond Popour
*Business Development
Director, Northwest
Fla.*

Jessie Watson
Marketing Director

Erin Williams
Compliance Director

Member Reviews



“Deja is the best associate I've had the pleasure of working with at the CollegeTown branch! She is incredibly personable and was extremely helpful while handling my account investigation behind an unauthorized withdrawal. She is truly dedicated to helping others!”



“My family has used FSUCU for about 5 years now...They are by far the best and easiest to work with! General banking and help, as well as cars loans etc. It's all been completely painless. These folks are great.”

“I love being a member of FSU Credit Union. Every time I have an issue with my account, I can give them a call and get exactly the help I need.”



“I want you to know how much I appreciate the excellent service of Kimberlee Lutz, her dedication and service. I am constantly impressed by her friendly attitude, and getting the complicated matters resolved. She is very knowledgeable, professional, and willing to go an extra mile helping her customers. Her great communication skills, and ready smile make me my experience with the FSU Credit Union pleasant and enjoyable.”

“I've been with this credit union since the year 2000 they have always made whatever I needed happen! I want to give a special thanks to Sharon Snipes.”



New Panama City Branch



FSU Credit Union opened a new, full-service branch in Panama City, Fla. The new branch, located at 2698 Highway 77 offers lobby and drive-thru service and a 24-hour ATM.

Following the merger with GPCE Credit Union, this new branch coincided with the closing of the GPCE Credit Union, a Division of FSU Credit Union, branch previously located at East 15th Street. The same friendly faces from the 15th-Street branch were ready to greet our members.

THE LOUISE HERRING
PHILOSOPHY
IN
Action
MEMBER SERVICE AWARD

THE LOUISE HERRING
PHILOSOPHY
Action
MEMBER SERVICE AWARD

FIRST PLACE 2021

Credit Unions
\$250 - \$1 Billion in Assets

Presented To

*Florida State University
Credit Union*

For its Extraordinary Demonstration of
Credit Union Philosophy

Credit Union
National
Association

National Recognition

The Credit Union National Association (CUNA) named FSU Credit Union (FSUCU) the first-place winner of the national **2021 Louise Herring Award for Philosophy in Action**. FSUCU was previously recognized with the First Place 2021 Louise Herring Award for Philosophy in Action at the regional level by the League of Southeastern Credit Unions & Affiliates (LSCU), who submitted the FSUCU nomination to compete at the national level. FSUCU won first place in the \$250 million to \$1 billion in assets category.

The Louise Herring Award for Philosophy in Action recognizes and honors credit unions that demonstrate, in an extraordinary way, the practical application of credit union philosophy for internal programs and services. FSUCU's entry illustrated its "People Helping People" philosophy by detailing the success of its Financial Fitness Campaign, which launched in 2020 to assist current and prospective members in lowering their monthly bills and saving money through refinancing options, balance transfers, and new loans. During the three-month campaign, FSUCU saved its members more than \$400,000 with an average per-member savings of \$2,123.

Accolades & Accomplishments



The branch formerly known as Tree Capital Credit Union, a Division of FSU Credit Union in Perry, Fla., was officially rebranded FSU Credit Union.



FSU Credit Union in Crawfordville was voted #1 Credit Union for the 11th consecutive year by the readers of The Wakulla News.



Merger

with FDOTCU

FSU Credit Union announced a second merger agreement within two years.

In 2021, the Florida Department of Transportation Credit Union (FDOTCU) board of directors voted to enter into a merger agreement with FSU Credit Union.

Following a special meeting of FDOTCU membership on December 17, 2021, when all member votes to enter into the merger agreement were tallied and finalized, the official effective date of the merger was January 1, 2022.

All employees of FDOTCU are now employees of FSU Credit Union and will remain to serve members' financial needs. The combined credit union now has nearly \$400 million in assets and just under 32,000 members.

FSU[®] Credit Union

Florida Department of Transportation
CREDIT  UNION
a Division of Florida State University Credit Union

 **PCE Credit Union**
a Division of Florida State University Credit Union

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