



2022 Annual Report



67th Annual Meeting Minutes



Dr. Shenifa Taite
Board Secretary

Call to Order

The 67th meeting of the membership of Florida State University Credit Union was convened on Monday, April 21, 2022, with the calling to order of the meeting by Dr. Stacy Sirmans, Chair, at 6:06pm. The meeting was held virtually through GoToWebinar.

Roll Call/Quorum

After the meeting was called to order it was determined there was a quorum present to conduct business. There were 48 members in attendance virtually or in-person for the business meeting.

Minutes

Dr. Sirmans asked for a motion to accept the agenda and minutes of the 2021 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

Dr. 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 ww.fsucu.org.

Mr. Adcock gave the Chair/President Report during which he spoke about the accomplishments of the credit union in 2021, including the completion of the core deconversion and data merger with Pensacola-based Gulf Power Company Employees Credit Union, the opening of a new full-service branch in Panama City, the credit union receiving the first place Louise Herring Award for Philosophy in Action Award, and that the Florida Department of Transportation Credit Union voted to enter a merger agreement with FSU Credit Union.

Mr. Adcock continued by presenting the Treasurer/CFO Report in which he highlighted the growth experienced in 2021. The credit union's total assets grew to more than \$332 million and over \$134 million in new loans were funded. Net income for the year was just over \$3.6 million and membership grew to 29,317 members.

Mr. Adcock concluded with the Supervisory Committee Report where it was noted that the credit union employed two independent public accounting entities —Nearman, Maynard, Vallez CPAs and Lillie & Company CPAs— to conduct audits of the credit union's consolidated financial statements, branch testing, and procedures pertaining to the Bank Secrecy Act and NACHA regulations.

Old Business

There was none.

New Business

The only new business was the Nominating Committee Report. The Nominating Committee met to review the qualifications of candidates to fill the Board of Directors and Supervisory Committee's open positions. The following individuals were nominated to serve (1) 3-year term each on the Board of Directors: Douglas T. Martin, Randy McCausland, Juanita Moore, Wayne Rhodes. The following individuals were nominated to serve (1) 3-year term each on the Supervisory Committee: Dr. Nathan Crock, Scott Griswold, Patrick McDermott, Deidre Melton. Since no additional nominees had been received via petition, 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 6:17 pm.

Chair/President Report

Dr. Stacy Sirmans
Board Chair



Chuck Adcock
President/CEO

On January 1, 2022, we officially welcomed the Florida Department of Transportation Credit Union (FDOTCU) membership to the FSU Credit Union family with the effective approval of our merger.

In April, we sponsored the Panama City First Friday Chamber event showcasing FSU Credit Union to the PC community.

We successfully completed the final steps of the FDOTCU merger, including the data conversion, in July.

FSU Credit Union was voted #1 Credit Union for the 12th consecutive year by the readers of The Wakulla News.

We facilitated industry collaboration by leveraging the success of our long-standing indirect lending CUSO to expand it regionally and adding four credit unions across the Northwest Florida region.

FSU Credit Union experienced record growth to end 2022 with more than \$440 million in assets.



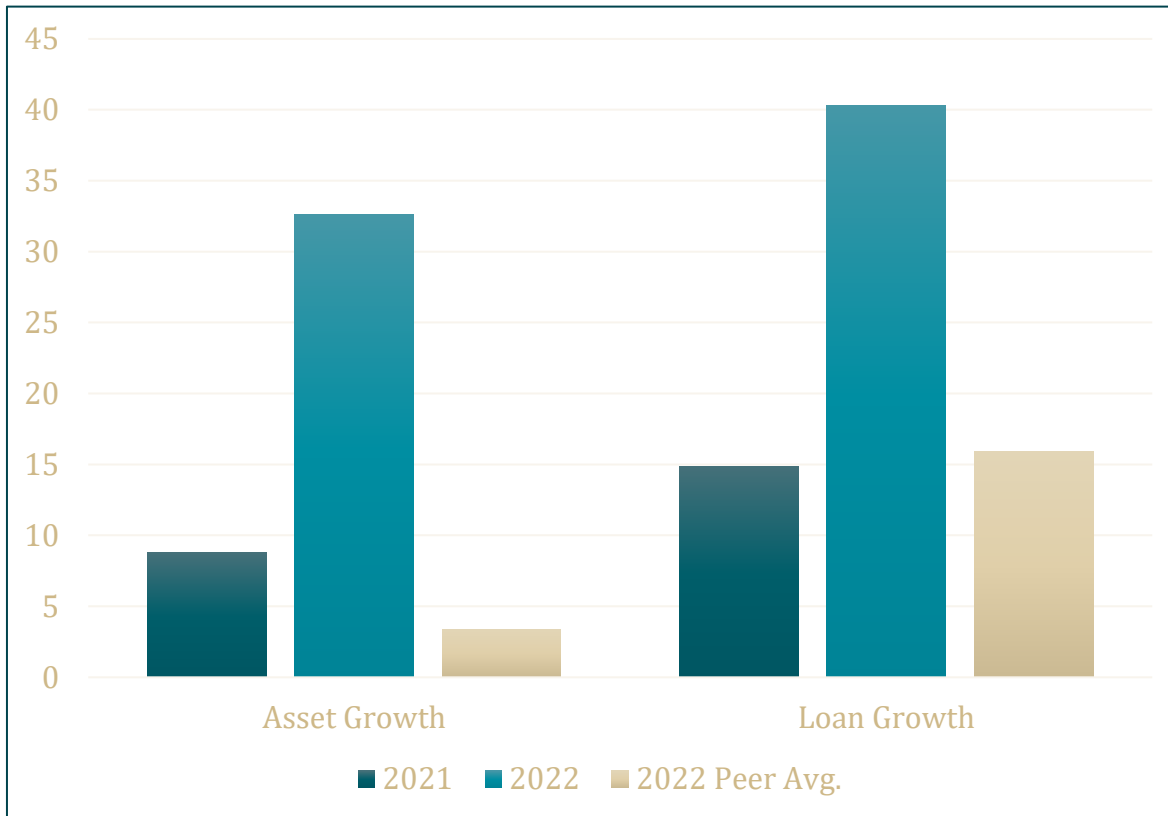
For the 12th consecutive year, the Crawfordville branch team helped secure the Wakulla News Readers' Choice Award for #1 Credit Union.

Treasurer/CFO Report

David J. White
Board Treasurer



Jennifer G. Durden
EVP/CFO



2022 was a historical year for FSU Credit Union. Its merger of FDOT Credit Union was completed as of January 1, 2022, and added approximately \$60 million in assets. The alignment of these two institutions provides more opportunities to serve the membership and allows for additional investments in personnel and technology through economies of scale.

- Total assets grew almost \$50 million beyond the merger to a total of \$440,836,260.
- Over \$185 million dollars in new loans were granted during the year, putting significant funds to work in the local economy.
- Net income for the year was a very healthy \$5,085,314.
- The Credit Union recorded over \$1.1 million in grant income as a Community Development Financial Institution working for the betterment of its members.
- More than \$58,000 was given to local schools, clubs and organizations that benefit our youth, college students, veterans, and other not-for-profit service groups.

Financial Reports

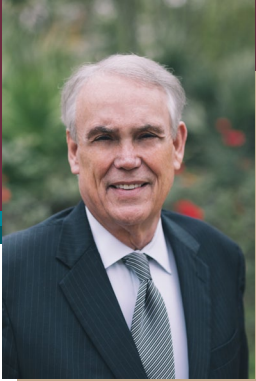
Statement of Financial Condition

	2022	2021	% change
Assets			
Cash	\$ 3,114,477	\$ 2,988,177	4.23%
Investments	62,318,483	61,950,550	0.59%
Loans			
Real Estate	107,897,452	86,632,673	24.55%
Credit Cards	8,324,654	6,997,344	18.97%
Other	225,732,522	150,536,687	49.95%
Total Loans	<u>341,954,628</u>	<u>244,166,704</u>	40.05%
Allowance	<u>(1,908,268)</u>	<u>(1,846,001)</u>	3.37%
Net Total Loans	<u>340,046,360</u>	<u>242,320,703</u>	40.33%
Non-Interest Bearing Assets			
Fixed Assets	17,861,748	18,228,344	-2.01%
Other Assets	<u>17,495,192</u>	<u>6,956,337</u>	151.50%
Total Non-Interest Bearing Assets	<u>35,356,940</u>	<u>25,184,681</u>	40.39%
Total Assets	\$ 440,836,260	\$ 332,444,110	32.60%
Liabilities, Shares and Equity			
Liabilities:			
Borrowings	-	-	
Other Liabilities	<u>5,061,917</u>	<u>4,089,526</u>	23.78%
Total Liabilities	<u>5,061,917</u>	<u>4,089,526</u>	23.78%
Share Deposits	394,272,650	296,301,889	33.06%
Equity	<u>41,501,693</u>	<u>32,052,695</u>	29.48%
Total Liabilities, Shares and Equity	\$ 440,836,260	\$ 332,444,110	32.60%

Financial Reports

Statement of Income

	2022	2021	% change
Interest Income			
Interest on Loans			
Real Estate	\$ 4,138,535	\$ 3,162,851	31%
Credit Card	717,674	589,374	22%
Other	<u>8,724,830</u>	<u>7,775,978</u>	<u>12%</u>
Total Interest on Loans	13,581,039	11,528,204	18%
Investments	<u>868,006</u>	<u>404,759</u>	<u>114%</u>
Total Income	14,449,045	11,932,963	21%
Interest Expense			
Dividends on Shares	1,123,458	903,174	24%
Interest on Borrowed Money	<u>10,601</u>	<u>1</u>	<u>N/A</u>
Total Interest Expense	1,134,059	903,175	26%
Net Interest Income	13,314,986	11,029,787	21%
Provision	<u>915,900</u>	<u>535,000</u>	<u>71%</u>
Net Interest Income after PLL	12,399,086	10,494,787	18%
Non-interest income	7,587,704	5,656,284	34%
Non-interest expense	<u>14,901,476</u>	<u>12,501,187</u>	<u>19%</u>
Net Income	\$ 5,085,314	\$ 3,649,885	39%



Supervisory Committee Report

Bill Woodyard

Supervisory Committee Chair

The FSU Supervisory Committee is a volunteer group of individuals who confirm and validate that the credit union's financials are complete and reliable, so to protect the member assets. This validation process involves audits of credit union operations and verifying that records are reported accurately and timely. The committee also confirms that the credit union is operating within federal, state, and internal guidelines. Any findings are reported to the Board of Directors.

In 2022, the Supervisory Committee utilized the public accounting firm of Nearman, Maynard, Vallez CPAs to conduct audits of the credit union's consolidated financial statements, branch testing, and procedures related to the Bank Secrecy Act and NACHA regulations, among other attest functions. The committee evaluated any findings that were noted in these audits and followed up with management, as necessary.

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 adequate internal controls are in place.



Nominating Committee Report



Grant Abbott
Nominating Committee Chair



David Sagaser
Nominating Committee Member



Frank Flynn
Nominating Committee Member

FSU Credit Union's Nominating Committee, consisting of Grant Abbott (chair), David Sagaser, and Frank Flynn, reviewed a list of qualified candidates and officially nominated the following individuals for the open FSU Credit Union Board of Directors positions.

Hugh Fones, incumbent
Dr. Shenifa Taite, incumbent

Phaedra Harris, incumbent
David White, incumbent

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.

FSU Credit Union Board of Directors and Supervisory Committee

Board of Directors

Dr. Stacy Sirmans , Chair	Phaedra Harris , Director
David Sagaser , Vice Chair	Doug Martin , Director
David J. White , Treasurer	Randy McCausland , Director
Dr. Shenifa Taite , Secretary	Juanita Moore , Director
Brandon Bowden , Director	Joel Moye , Director
Frank Flynn , Director	Dave Oerting , Director
Hugh Fones , Director	

Supervisory Committee

Bill Woodyard , Chair	Scott Griswold , Member
Dr. Nathan Crock , Member	Patrick McDermott , Member
Kimberly Grant , Member	Deidre Melton , Member

FSU Credit Union Management

**Charles E. "Chuck"
Adcock III**
President/CEO

Jennifer G. Durden
EVP/CFO

Grant Abbott
*VP, Lending &
Administration*

Michael Poucher
VP, Operations

Jessie Watson
*AVP, Marketing & Member
Experience*

Alisha Blondel
Collections Director

Kinsley Grant
Accounting Director

Russell LeVasseur
IT Director

Ivy Miles
Human Resources Director

Diamond Popour
*Business Development Director,
Northwest Florida*

Clayton Smith
Specialized Lending Director

Erin Williams
Compliance Director

Member Testimonials

"Sheree Walker is **the best hands down!** With her help, I went from bad credit to good, and to the 700+ club!" - Devin H.



"Kaycee Britt **was phenomenal for our car loan process.** She is knowledgeable, professional and kind. I'm grateful and will continue to use her for future services through FSU Credit Union." — Kurstin J.

"After going through some trouble adjusting to my recent life changes (move, new job, etc.), I decided to go to Kimberlee for some assistance. She was attentive and empathetic to my issues. **She has truly made my life better and easier.** **Thank you!!!**" -Madison W.

"Krystal Sutton is the absolute best! She has helped me with both my personal and business accounts. She is **knowledgeable, patient, and provides superior customer service!**" – Renee R.

Employee Accolades



*Sheree Walker, Lender of the Year
Sharon Snipes, 1st Quarter Champion
Award Winner*



*Stephanie Flynn,
2nd Quarter Champion Award Winner*



*Chad Deese,
3rd Quarter Champion Award Winner*



*Ashlee Young,
4th Quarter Champion Award Winner*



In the Community



Your Financial Champion

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