

# Connecting with People and Inspiring Action!



2017 Annual Report

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

# Chairman's *and* President/CEO's Report

Over the years, we've talked about First Florida's extraordinary difference. And to us, this topic never gets old. Every day our vision is the same: *to be recognized for delivering financial solutions that enrich people's lives.* We don't take this lightly because meeting expectations isn't good enough for us; our desire is to exceed them. That's the difference that sets us apart.

In 2017, First Florida accomplished several major objectives including the opening of our newest branch at 503 Appleyard Drive in Tallahassee as well as the completion of renovations to our 500 West 1st Street branch and headquarters in Jacksonville. The new branch and updated facilities will foster a more productive work environment and accommodate future growth with the goal of better serving our members.

First Florida experienced substantial growth and financial success in 2017. Assets grew by \$59 million to a total of \$870 million. Outstanding loans grew significantly. The net loan portfolio grew by \$88 million. We ended the year with a net worth ratio of over 15.75%, 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.

Providing value to our membership extends beyond offering affordable financing and competitive dividend rates on deposits. It includes having the digital services available that make our members' lives simpler and banking with us more convenient. We created strategic plans (currently being implemented) to help us remain relevant and thrive in a digital-banking environment. The addition of Android Pay and Samsung Pay makes it easier than ever for our members to pay on the go. Recently, First Florida added vehicle and debt consolidation tools to our website. Using the tools, members progress through questions that help them arrive at a product recommendation best suited to their needs. As always, First Florida continues to educate our members on fraud prevention and investigates new technologies to improve our fraud detection services.

First Florida is proud to consider itself a leader in financial education. We provide free financial education programs to local communities, schools, and workplaces. In 2017, we delivered more than 125 hours of financial education through 45 education events, reaching 1,373 participants.

This past summer, at our branch in Saint Johns County, we offered our first week-long financial literacy day camp for teens. Participants gained valuable knowledge needed to achieve future financial success. During Camp C.E.O. (Chasing Economic Opportunity), 20 teens learned about budgeting, goal setting, credit, credit cards, and more through daily lessons, activities, and group projects led by credit union staff. Camp culminated with a limo ride to an executive luncheon with senior staff. We look forward to making Camp C.E.O. an annual event and increasing its exposure into other markets as well.

We understand that providing value extends beyond affordable loan products and convenience. How we make our members feel when they interact with us is equally as important. A true measurement of our success is member comments such as, "We received the best service ever, and your staff went out of their way to help us." Below are just a few of the many positive comments we received from members:

*"Marta has always been very knowledgeable in answering all my questions as well as polite and courteous. After having my account with you for over 20 years, it is my pleasure to recommend the credit union to all my friends and relatives."*

*"Bernie provided me with a very professional experience; all questions and concerns were answered with the utmost care. I have had nothing but excellent service with the entire credit union."*

*"I started with the credit union at the young age of 22 and have had excellent service throughout my membership. Rhonda was polite throughout my entire call and treated me very well."*

*"Thank you First Florida for my first car loan! I spoke with Ashley on the phone, and it was a quick and easy process. I could not have asked for a better representative to take care of me."*

We appreciate our members and enjoy receiving their positive feedback. Your loyalty and our unwavering desire to offer you the best financial services possible are what make First Florida an exceptional financial institution. It's a joint effort. We have an exciting year ahead, and we look forward to continuing to deliver financial solutions that enrich your life.

Respectfully Submitted,



Dean E. Willis, 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' financial 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 solid financial returns. During 2017, First Florida once again experienced significant growth and financial progress in key areas. As mentioned earlier, we maintained a strong net worth position (15.75%) essential to the financial soundness of the credit union.

In 2017, members continued to use us for their borrowing needs. We disbursed \$221 million in loans, resulting in an outstanding net loan portfolio of \$518 million. Net income for the year was \$5.8 million. Approximately \$2.3 million was distributed to members in the form of interest/dividends on savings, money markets, and certificate accounts.

Your trust in First Florida has led to steady dividend rates, improved certificate offerings, and added conveniences to make being a member even better.

Respectfully Submitted — *Ken Jones, Treasurer*

# Credit Manager's Report

Think about your life's experiences, and the occasions that really stand out – buying a first car, moving into a dream home, taking the trip of a lifetime. For many First Florida members, the common thread is the support of the credit union. We appreciate our members coming to us for their loan needs and are pleased to announce that in 2017 we experienced net loan growth of \$88 million. We ended the year with a total net loan portfolio of \$518 million.

Throughout 2017, members continued to look to First Florida for their borrowing needs. We disbursed \$221 million in loans, compared to \$188 million in 2016. \$93 million of the loans disbursed were in the form of new and used vehicle loans while \$59 million of disbursed loans were comprised of lines of credit, holiday loans, and other unsecured credit.

Of that total, \$40 million was disbursed for first mortgage loan borrowing. As our members turned to us to realize their homeownership dreams, First Florida was there to assist throughout the home buying process with convenient and affordable financing solutions.

We want to be our members' lender of choice. Our knowledgeable staff remains dedicated to developing relationships with our members and suggesting solutions to help you reach your financial goals.

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 is made up of four directors, ensuring 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 — *Jonathan R. Lyon, Audit Committee Chairman*



# Balance Sheet

	2017	2016
<b>ASSETS</b>		
Net Loans	\$517,839,864	\$429,672,218
Cash	\$5,097,716	\$4,063,770
Investments	\$304,547,983	\$337,068,012
Fixed Assets	\$18,564,183	\$16,296,097
Other Assets	\$24,453,517	\$24,415,702
<b>Total Assets</b>	<b>\$870,503,263</b>	<b>\$811,515,799</b>

<b>LIABILITIES/EQUITY</b>		
Savings/Deposits	\$495,112,937	\$474,385,022
Certificates (term deposits)	\$130,609,540	\$133,655,994
Reserves	\$134,879,702	\$128,138,066
Other Liabilities	\$109,901,084	\$75,336,717
<b>Total Liabilities/Equity</b>	<b>\$870,503,263</b>	<b>\$811,515,799</b>

<b>STATEMENT OF OPERATIONS</b>		
<b>Income</b>		
Interest on Loans	\$18,015,622	\$15,847,151
Credit Card Income	\$1,214,452	\$913,972
Investment Income	\$5,995,088	\$4,922,159
Other Income	\$9,239,000	\$10,053,688
<b>Total Income</b>	<b>\$34,464,162</b>	<b>\$31,736,970</b>

<b>DISTRIBUTION OF INCOME</b>		
Dividends/Interest	\$2,314,120	\$2,147,241
Operating Expenses	\$26,362,367	\$24,302,651
<b>Net Income</b>	<b>\$5,787,675</b>	<b>\$5,287,078</b>

# Board of Directors

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





# 2017 Accomplishments

- Opened a new branch at 503 Appleyard Drive in Tallahassee
- In Jacksonville, completed renovations to our 500 headquarters/branch and the 401 administrative building
- Introduced Camp C.E.O. (Chasing Economic Opportunity), a week-long financial literacy day camp for teens
- Sponsored the Business Speaker Series and Financial Skills Academy at Florida State College of Jacksonville (FSCJ)
- Sponsored the classroom renovation project at Tallahassee Community College (TCC) that will change how TCC interacts with its students
- 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 2017 member satisfaction surveys

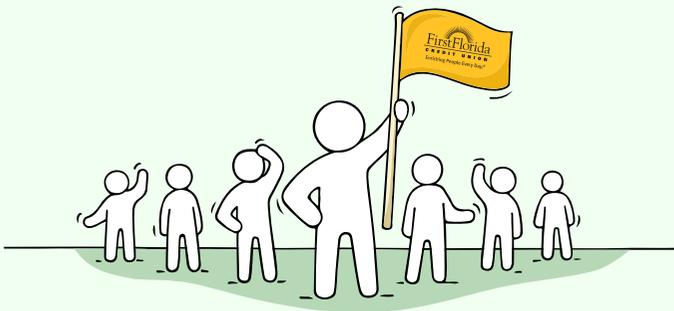
# FirstFlorida

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

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Federally insured  
by NCUA

