



Putting You First!

BOARD OF DIRECTORS

James Norwood, Jr., Chair
Rudy Howard, Vice Chair
Candy Rigdon, Secretary
Catherine Merritt, Treasurer
Betty Poteet, Director
Linda Osborne, Director
Matt Reynolds, Director

AUDIT COMMITTEE

Matt Reynolds, Chair
Rudy Howard
Linda Osborne
Brandon Riddick
Maurice Sterling

NOMINATING COMMITTEE

Candy Rigdon, Chair
Betty Poteet
Cathy Merritt

ORDER OF BUSINESS

Call to Order
Invocation
Pledge of Allegiance
Appoint Parliamentarian
Ascertainment of Quorum
Chairman's Remarks
Introductions
Approval of 2018 Minutes
Report of Directors
Report of Treasurer
Elections
Old Business

MINUTES OF THE 2019 ANNUAL MEETING

March 26, 2019
 5 p.m.

Chairman Norwood called the meeting to order. Audit Committee Member, Maurice Sterling, gave the invocation. The Pledge of Allegiance was led by Director Linda Osborne. Chairman Norwood appointed member, Bart Herrington as Parliamentarian. Vice Chair Rudy Howard and Secretary Candy Rigdon ascertained there was a quorum present.

Board Members Present:
 James Norwood, Jr.
 Rudy Howard
 Candy Rigdon
 Catherine Merritt
 Linda Osborne
 Betty Poteet
 Matt Reynolds

Audit Committee Present:
 Maurice Sterling
 Brandon Riddick

Chairman Norwood introduced each of the Board of Directors and CEO Gretchen Lunsford.

Chairman Norwood welcomed Members and CEO Lunsford introduced the Audit Committee members present, Maurice Sterling and Brandon Riddick.

CEO Lunsford introduced the Credit Union's staff present.

Director Merritt moved, seconded by Director Rigdon to accept the minutes of the last meeting as presented. MOTION PASSED.

Director Poteet moved, seconded by Director Osborne to accept the Director's Report as presented. MOTION PASSED.

Director Howard moved, seconded by Director Poteet to accept the Treasurer's Report as presented. MOTION PASSED.

Chairman Norwood advised that there were two (2) nominees for the two (2) Board seats available. Director Rigdon moved, seconded by Director Osborne to seat James Norwood, Jr. and Betty Poteet to three (3) year terms by

acclamation. MOTION PASSED.

Chairman Norwood asked if there were any Old Business items; there were none.

Member Bart Herrington commented it was a joy to do business at First Coast Community Credit Union. Chairman Norwood thanked Angie Wimberley for helping him with his credit when he was nineteen years old. Mr. Herrington commented on a vehicle he recently purchased from the Credit Union and said it was a good experience.

Chairman Norwood asked if there were any New Business items.

Director Osborne moved, seconded by Director Rigdon to adjourn the Annual Meeting of the Members of First Coast Community Credit Union. MOTION PASSED.

DIRECTOR'S REPORT

On behalf of the Board of Directors, I would like to again extend our gratitude for your loyalty and membership. In 2019 First Coast maintained a Net Worth Ratio of 12.94%, well above the NCUA's standard of 7%. You can be assured your Credit Union remains a safe, sound, and secure financial institution for you and your money. In 2019, FCCCU began offering Indirect Lending to our membership. This program offers our members the convenience of obtaining auto financing at the dealership during, or after Credit Union office hours.

Thank you for your membership. I look forward to serving you in the coming year.

REPORT OF AUDIT COMMITTEE

The Audit Committee is appointed by the Board of Directors to serve as your representatives. We function as the Credit Union's internal auditor to make, or cause to be made, a comprehensive audit of the books and affairs of the Credit Union.

In 2019 the CPA firm of Doeren Mayhew was retained to audit the financial condition of First Coast Community Credit Union. At the conclusion their opinion was that the financial statement represented fairly the financial position of First Coast Community Credit Union as of March 31, 2019. The results of its operations and changes in its financial position for the year were in conformance with the various governing State Statutes and Federal Regulations. The accounting records were maintained in compliance with Generally Accepted Accounting Principles. Results were reviewed and presented to the Board and Management.

72nd
Annual Meeting



TREASURER'S REPORT ON OPERATIONS

2019 Statement of Income & Expense

INCOME

Interest on Loans	2,832,908
Income from Investments	1,328,112
Other Income	1,384,940
Gain (Loss) Disposition of Assets	0
Gain (Loss) on Investments	0

GROSS INCOME 5,545,960

EXPENSES

Employee Compensation and Benefits	1,842,532
Travel and Conference Expense	34,042
Office and Occupancy Expense	194,480
Office Operating Expense	676,994
Educational and Promotional Expense	67,068
Loan Servicing Expense	236,766
Professional and Outside Services	710,787
Provision for Loan Losses	264,813
Member Insurance	18,221
Operating Fees	29,393
Miscellaneous Operating	61,626

GROSS OPERATING EXPENSE 4,136,722

TOTAL NET INCOME BEFORE

DIVIDENDS AND INTEREST 1,409,238

Non-Operating Gain/Loss From Operations	36,421
Dividends	134,986
Dividends on Deposits	131,715
Interest on Borrowed Money	41

NET INCOME 1,178,918

TREASURER'S REPORT ON OPERATIONS

2019 Statement of Condition

ASSETS

Loans to Members	41,589,408
Allowance For Loan Losses	(214,694)
Discount Yield Adjustment	0
Discount Credit Adjustment	(600,341)
Cash on Hand and Investments	62,971,026
Land, Building, FF&E	1,639,539
Other Assets	3,909,780

TOTAL ASSETS 109,294,719

LIABILITIES

Total Payable & Liabilities	945,216
Shares	47,780,656
Checking	18,487,379
Other Shares	13,724,721
Share Certificates	14,213,272
Regular Reserves	2,697,997
Undivided Earnings	11,578,115
FMV Merged Credit Union	(132,636)

TOTAL LIABILITIES 109,294,719

DISTRIBUTION OF INCOME

Dividends	134,986
Interest on Deposits	131,715
Reserves	0
Member Insurance	18,221

TOTAL RETURN TO MEMBERS 284,922

FIRST COAST IN YOUR COMMUNITY

- Sponsored ARC Eddie Mooney Dinner
- Sponsored Girls Can! at SJRSC
- Putnam County Fair Pig Sale to Support FC Youth Members
- Annual Easter Party for Dollar Dog Members
- Provided Three Academic Scholarships
- Sponsored Putnam New Teacher Luncheon with Lunch by St. Johns Cafe
- Dollar Dog Back to School Contest
- Provided Academic Calendars for All Putnam Schools
- Christmas with Santa and Dollar Dog
- Lee Conlee Golf Tournament
- Trunk or Treat & Christmas Parade Crescent City

GIVING MORE...IN CONJUNCTION WITH FC EMPLOYEE ACTION TEAM AND EMPLOYEE DONATIONS

- A Women's Resource Center – Mother's Day Gifts for 19 mothers, Pull-Ups/Gift Cards for mothers for Christmas
- First Coast CCU School Supply Drive – Collected and purchased supplies for Ochwilla Elementary School
- Lake Shore Nursing Home in Crescent City – Christmas gifts for 73 residents
- Interlachen Soup Kitchen – Purchased food for Thanksgiving
- Foster Families – Purchase necessities for local Foster Parents
- Christmas for Kids – Gifts for 22 Children in Putnam and Flagler Counties
- Lee Conlee House – Mother's Day Gifts
- Christmas for Veterans – Provided Christmas for 10 Veterans
- Interlachen Fire Dept – Purchase utensils, carry out containers, and trays for Thanksgiving
- Gifts from FCCCU Action Team totaled \$4,215.81 for 2019



Serving Members Since 1948