

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

NOMINATING COMMITTEE

Rudy Howard, Chair
Cathy Meitt
Betty Poteet

ORDER OF BUSINESS

Call to Order
Invocation
Pledge of Allegiance
Appointment of Parliamentarian
Ascertainment of Quorum
Chairman's Remarks
Introductions
Approval of 2022 Minutes
Report of Directors
Report of Treasurer
Elections
Old Business
New Business
Adjournment

MINUTES OF THE 2022 ANNUAL MEETING

March 22, 2022
 5 p.m.

Chairman Norwood called the meeting to order. Vice Chairman Howard gave the invocation. The Pledge of Allegiance was led by Director Osborne. Chairman Norwood appointed Cathy Meitt as Parliamentarian. Director Poteet ascertained there was a quorum present.

Board Members Present:
 James Norwood, Jr.,
 Chairman

Rudy Howard, Vice-Chair
 Candy Rigdon, Secretary
 Cathy Meitt, Treasurer
 Betty Poteet, Director
 Linda Osborne, Director

Audit Committee Members Present:
 Leota Wilkinson

Chairman Norwood welcomed Members and introduced each of the Board of Directors and CEO Gretchen Lunsford. CEO Lunsford introduced Audit Committee Members and the Credit Union's staff present.

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

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

CEO Lunsford gave the Treasurer's Report noting the Credit Union grew to \$147M in assets and returned \$305K in dividends to the membership.

Director Poteet moved, seconded by Director Howard 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 Meitt 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.

Chairman Norwood asked if there were any New Business items. There were none.

Chairman Norwood closed by thanking the staff of First Coast Community Credit Union for their service to the members of First Coast Community Credit Union. CEO Lunsford stated that for the first time, First Coast Community Credit Union was rated a CAMEL1 by the Office of Financial Regulation upon completion of their regulatory examination in July 2021. Chairman Norwood recognized all staff present for their loyalty and commitment to keeping First Coast Community Credit Union safe and sound and serving the members.

Chairman Norwood asked for a motion to adjourn the meeting. Director Osborne moved to adjourn the Annual Meeting of the Members of First Coast Community Credit Union.

DIRECTOR'S REPORT

On behalf of the Board of Directors, I would like to again extend our gratitude for your loyalty and membership. In 2022 First Coast maintained a Net Worth Ratio of 10.291%, 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.

The Credit Union was examined as of an effective date of December 31 and received a CAMEL1 rating from the Office of Financial Regulation.

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

REPORT OF AUDIT COMMITTEE

The Audit Committee is appointed by the Board of Directors to serve as your representatives. The Committee functions 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 2022 the CPA firm of Doeren Mayhew was retained to audit the financial condition of First Coast Community Credit Union. At the conclusion the opinion was that the Financial Statement represented fairly the financial position of First Coast Community Credit Union as of March 31, 2022. 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.

75th Annual Meeting
March 21, 2023
5 p.m.

TREASURER'S REPORT ON OPERATIONS

2022 Statement of Income & Expense

INCOME

Interest on Loans	2,786,096
Income from Investment	1,090,369
Other Income	1,453,292
Gain (Loss) Disposition of Assets	0
Gain (Loss) on Investments	0

GROSS INCOME 5,329,757

EXPENSES

Employee Compensation and Benefits	2,115,310
Travel and Conference Expense	33,253
Office and Occupancy Expense	265,810
Office Operating Expense	784,756
Educational and Promotional Expense	73,805
Loan Servicing Expense	156,232
Professional and Outside Services	764,932
Provision for Loan Losses	104,833
Member Insurance	18,679
Operating Fees	40,677
Miscellaneous Operating	73,428

GROSS OPERATING EXPENSE 4,431,715

TOTAL NET INCOME BEFORE

DIVIDENDS AND INTEREST 898,042

Non-Operating Gain/Loss from Operations	0
Dividends	203,473
Dividends on Deposits	88,181
Interest on Borrowed Money	0

TREASURER'S REPORT ON OPERATIONS

2022 Statement of Condition

ASSETS

Loans to Members	51,929,210
Allowance For Loan Losses	(156,926)
Discount Yield Adjustment	0
Discount Credit Adjustment	(88,131)
Cash on Hand and Investments	97,311,950
Land, Building, FF&E	2,520,333
Other Assets	4,417,736

TOTAL ASSETS 155,934,171

LIABILITIES

Total Payable & Liabilities	1,630,598
Shares	78,621,597
Checking	29,316,968
Other Shares	17,495,911
Share Certificates	12,822,372
Regular Reserves	2,697,997
Undivided Earnings	13,481,364
FMV Merged Credit Union	(132,636)

TOTAL LIABILITIES 155,934,171

DISTRIBUTION OF INCOME

Dividends	203,473
Interest on Deposits	88,181
Reserves	0
Member Insurance	18,679
TOTAL RETURN TO MEMBERS	310,333

FIRST COAST IN YOUR COMMUNITY

- Sponsored Palatka High School Softball
- Sponsored Babe Ruth Of Palatka
- Sponsored ARC Eddie Mooney Dinner
- Sponsored Rodeheaver Boys Ranch Golf Tournament
- Putnam County Fair Pig Sale to Support FC Youth Members
- Provided Five Academic Scholarships
- Sponsored Palatka POP Warner
- Sponsored Putnam New Teacher Luncheon with Lunch from CP Deli
- Dollar Dog Back to School Contest
- Provided Academic Calendars for All Putnam Schools
- Pink Out Putnam Breast Cancer Awareness
- Sponsored WHIF 91.3 Hope FM Trot For Hope
- Sponsored a Mellon Learning Center Student Reward Luncheon

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

- A Women's Resource Center – Mother's Day Gifts for 20 Mothers and Diapers
- Veterans – Donated Paper Products, Cups, and other Supplies for Vets Freedom Fest
- Lee Conlee House – Mother's Day Gifts
- St. Aug Port A Storm – Mother's Day for 10 Mothers
- School Supplies for Ochwilla Elementary School
- Putnam County Animal Shelter – Dog and Cat Food
- SAFE Pet Rescue – Dog Treats, Dog Toys, Cat Treats, Laundry Soap and Cleaner
- Christmas for Kids – Gifts for 18 Children in Putnam & St. John's Counties, and 1 Family in Flagler County
- Nursing Home – Christmas Gifts for Radiant Nursing & Rehab Residents

