



BOARD OF DIRECTORS

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

AUDIT COMMITTEE

*Matt Reynolds, Chair
Rudy Howard
Candy Rigdon
Maurice Sterling
Brandon Riddick
Leota Wilkinson*

NOMINATING COMMITTEE

*Linda Osborne, Chair
Betty Poteet
Matt Reynolds*

ORDER OF BUSINESS

*Call to Order
Invocation
Pledge of Allegiance
Appoint Parliamentarian
Ascertainment of Quorum
Chairman's Remarks
Introductions
Approval of 2024 Minutes
Report of Directors
Audit Committee Report
Report of Treasurer
Elections
Old Business
New Business
Adjournment*

MINUTES OF THE 2024 ANNUAL MEETING

March 26, 2024

5 p.m.

Chairman Norwood welcomed everyone to the 76th Annual Meeting of the members of First Coast Community Credit Union. He introduced each of the Board of Directors and Audit Committee Members present. CEO Gretchen Lunsford introduced the Credit Union's staff present.

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

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

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

Chairman Norwood advised that there were three (3) nominees for the three (3) Board seats available. Director Osborne moved, seconded by Director Reynolds to seat Rudy Howard, Candy Rigdon and Cathy Merritt 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 asked CEO Lunsford to comment. Lunsford advised that in 2023 a new and improved Website was deployed to the membership. She also said she was proud that the Credit Union had received for the 3rd time in a row, a CAMEL 1 rating from the Office of Financial Regulation upon completion of their Regulatory Examination on January 13, 2023.

Chairman Norwood closed by thanking the staff of First Coast Community Credit Union for their service to the members.

He said the Credit Union has served its members for 76 years and he can assure the members that the Credit Union is safe and sound.

Chairman Norwood recognized all staff present for their loyalty and commitment to keeping First Coast Community Credit Union safe and sound. Chairman Norwood also thanked all Board of Directors and Audit Committee Members present for their loyalty and commitment to First Coast Community Credit Union.

Chairman Norwood asked for a motion to adjourn the meeting. Director Merritt moved, seconded by Director Rigdon to adjourn the 2024 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 2024 First Coast maintained a Net Worth Ratio of 12.718%, 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 March 31 and received a CAMEL 1 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 2024 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, 2024. 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.

**77th Annual
Meeting
March 25, 2025
5 p.m.**

TREASURER'S REPORT ON OPERATIONS

2024 Statement of Income & Expense

INCOME

Interest on Loans	3,238,656
Income from Investment	2,581,742
Other Income	1,437,723
Gain (Loss) Disposition of Assets	0
Gain (Loss) on Investments	0

GROSS INCOME 7,258,122

EXPENSES

Employee Compensation & Benefits	2,580,067
Travel & Conference Expense	66,815
Office & Occupancy Expense	332,270
Office Operating Expense	904,677
Educational & Promotional Expense	81,324
Loan Servicing Expense	165,034
Professional & Outside Services	854,745
Provision for Loan Losses	137,056
Member Insurance	20,888
Operating Fees	40,478
Miscellaneous Operating	57,899

GROSS OPERATING EXPENSE 5,241,252

TOTAL NET INCOME BEFORE

DIVIDENDS & INTEREST 2,016,870

Non-Operating Gain/Loss from Operations	29,426
Dividends	352,120
Dividends on Deposits	296,314
Interest on Borrowed Money	778

TREASURER'S REPORT ON OPERATIONS

2024 Statement of Condition

ASSETS

Loans to Members	48,859,751
Allowance For Loan Losses	(379,360)
Discount Yield Adjustment	0
Discount Credit Adjustment	0
Cash on Hand & Investments	91,084,722
Land, Building, FF&E	2,595,745
Other Assets	4,535,228

TOTAL ASSETS 146,696,091

LIABILITIES

Total Payable & Liabilities	1,374,015
Shares	69,677,407
Checking	28,588,111
Other Shares	14,238,755
Share Certificates	14,160,487
Regular Reserves	2,697,997
Undivided Earnings	16,091,956
FMV Merged Credit Union	(132,636)

TOTAL LIABILITIES 146,696,091

DISTRIBUTION OF INCOME

Dividends	352,120
Interest on Deposits	296,314
Reserves	0
Member Insurance	20,888
TOTAL RETURN TO MEMBERS	669,322

FIRST COAST IN OUR COMMUNITIES

● Sponsored Palatka High School Softball ● Sponsored SJR State College Foundation Athletic Association ● Putnam County Fair Pig Sale to Support FC Youth Members ● Provided Five Academic Scholarships ● Sponsored CCJSHS Music Department ● Provided Academic Calendars for All Putnam Schools ● Sponsored Putnam New Teacher Luncheon with Lunch from CP Deli ● Sponsored QI Roberts STEM Student Luncheon ● Pink Out Putnam Breast Cancer Awareness ● Sponsored Hope FM Trot for Hope Run ● Sponsored Healthy Families of Putnam Thanksgiving meal Ham & Turkey ● Sponsored Lee Conlee House Golf Tournament ● Sponsored Healthy Families of Putnam Christmas for Families ● Hosted an I Love My CU Day Event for Membership Appreciation on Friday July 26th ●

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

Staff participate in quarterly Bake Sales and have a "Jeans for a Cause" initiative to raise funds to support local charities:

A Women's Resource Center ● Provided Diapers & Wipes

Christmas for Kids ● Gifts for 18 Children in Putnam & St. John's Counties ●

