



# FSU CREDIT UNION ANNUAL REPORT

2023

# 68<sup>th</sup> Annual Meeting Minutes

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## Call to Order

The 68th meeting of the membership of Florida State University Credit Union was convened on Thursday, April 20, 2023, with Dr. Stacy Sirmans, Chair, calling to order the meeting at 6:06 pm. The meeting was held virtually.

## Roll Call/Quorum

After the meeting was called to order, it was determined there was a quorum present to conduct business. There were 47 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 2022 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, thanked them for their service, and 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 [www.fsucu.org](http://www.fsucu.org).

Mr. Adcock gave the Chair/President Report, during which he spoke about the accomplishments of the credit union in 2022, including the merger of FDOT Credit Union and FSU Credit Union and the accompanying data conversion, the sponsoring of the Bay County Chamber of Commerce's First Friday in Panama City, the credit union being voted for the 12th consecutive year as the #1 Credit Union by the readers of The Wakulla News, the expansion of four credit unions to the indirect lending CUSO, and that the credit union ended the year with more than \$440 million in assets.

Mr. Adcock continued by presenting the Treasurer/CFO Report, in which he highlighted the growth experienced in 2022. The merger of FDOT Credit Union added approximately \$60 million in assets to the credit union. The credit union's total assets grew to more than \$50 million beyond the merger to \$440,836,260. Over \$185 million in new loans were granted. Net income for the year was \$5,085,314. FSUCU recorded over \$1.1 million in grant income as a Community Development Financial Institution. More than \$58,000 was given to local schools, clubs and organizations, college students, veterans, and other not-for-profit service groups.

Mr. Adcock concluded with the Supervisory Committee Report, where it was noted that the credit union employed an independent public accounting firm 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. FSU Credit Union is in sound financial standing, and adequate internal controls are in place.

## 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: Hugh Fones, Phaedra Harris, Dr. Shenifa Taite, and David White.

Since no additional nominees had been received via petition, per 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

The League of Southeastern Credit Unions & Affiliates (LSCU) named FSU Credit Union the Florida Credit Union of the Year in its asset category of \$100 Million to \$500 Million.

FSU Credit Union was voted #1 Credit Union for the 13th consecutive year by the readers of The Wakulla News.

FSU Credit Union was named to the seventh annual Seminole 100 list by the FSU Alumni Association. The Seminole 100 is an annual list that recognizes the fastest-growing businesses owned or managed by FSU alumni and represents some of the most innovative and profitable companies in the U.S.

We were proud to "Clear the List" for area teachers, helping them with much-needed supplies so they could start the school year stocked!

Ended assets at more than \$460 million, marking \$26 million in growth.

More than \$72 million in loans funded through the iDrive CUSO.

Almost \$5.4 million was returned to members in the form of dividends and interest.



2022 Winner  
Credit Union of the Year  
Florida  
\*\$100-\$500 Million in Assets



# Treasurer/CFO Report

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**David White**  
Treasurer



**Jennifer Durden**  
EVP/CFO

Even in a year of economic uncertainty and rapid inflation, FSU Credit Union continued to grow and serve its members well.

- Total assets grew over \$26 million to a total of \$466,904,354.
- Almost \$5.4 million was returned to members in the form of dividends and interest.
- New loans granted during the year totaled over \$144 million, putting significant funds to work in the local economy.
- Net income for the year was a healthy \$3,455,578 million.
- The Credit Union recorded over \$417,000 in grant income as a Community Development Financial Institution working for the betterment of its members
- More than \$36,000 was given to local schools, clubs and organizations that benefit our youth, college students, veterans and other not-for-profit service groups.

# Treasurer/CFO Report

## Statement of Financial Condition

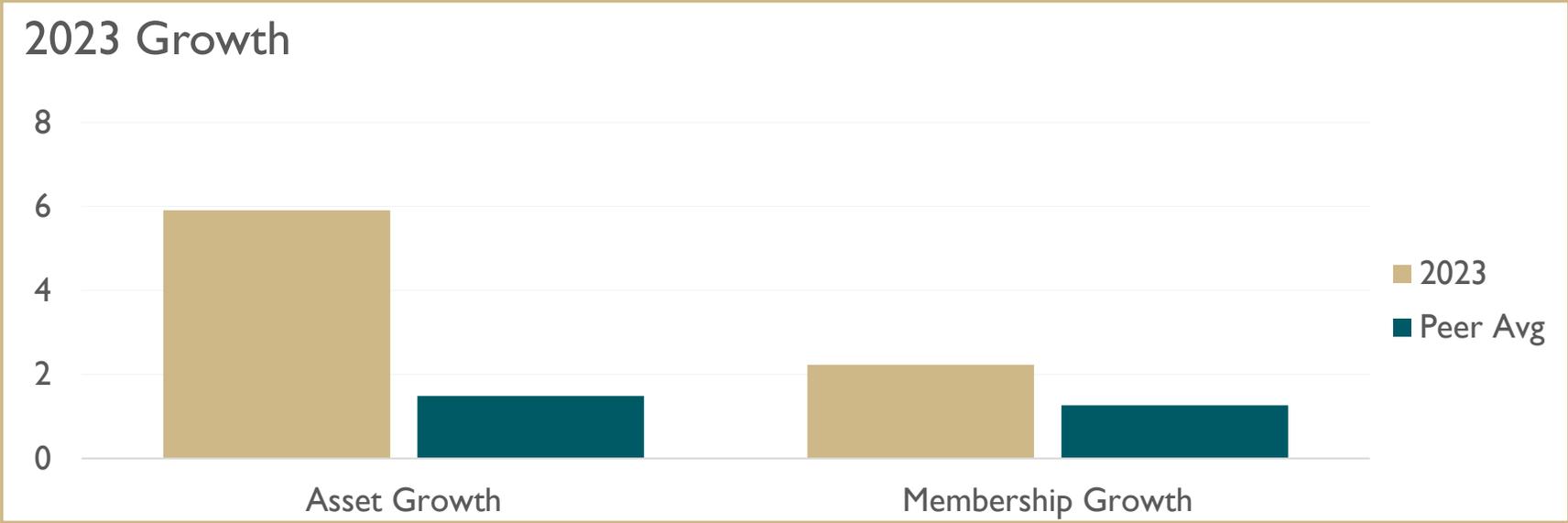
	2023	2022
<b>Assets</b>		
Cash	\$ 3,021,443	\$ 3,114,477
Investments	75,329,888	62,318,483
<b>Loans</b>		
Real Estate	113,401,628	107,897,452
Credit Cards	8,417,545	8,324,654
Other	235,073,995	225,732,522
Total Loans	356,893,168	341,954,628
Allowance	(2,734,206)	(1,908,268)
Net Total Loans	354,158,962	340,046,360
<b>Non-Interest Bearing Assets</b>		
Fixed Assets	17,579,460	17,861,748
Other Assets	16,814,602	17,495,192
Total Non-Interest Bearing Assets	34,394,062	35,356,940
<b>Total Assets</b>	<b>\$ 466,904,354</b>	<b>\$ 440,836,260</b>
<b>Liabilities, Shares and Equity</b>		
<b>Liabilities:</b>		
Borrowings	-	-
Other Liabilities	4,841,220	5,061,917
Total Liabilities	4,841,220	5,061,917
Share Deposits	417,336,109	394,272,650
Equity	44,727,025	41,501,693
<b>Total Liabilities, Shares and Equity</b>	<b>\$ 466,904,354</b>	<b>\$ 440,836,260</b>

# Treasurer/CFO Report

	2023	2022	% change
Interest Income			
Interest on Loans			
Real Estate	\$ 5,164,984	\$ 4,138,535	25%
Credit Card	715,555	717,674	0%
Other	11,563,465	8,724,830	33%
Total Interest on Loans	17,444,003	13,581,039	28%
Investments	1,413,800	868,006	63%
Total Income	18,857,803	14,449,045	31%
Interest Expense			
Dividends on Shares	5,370,376	1,123,458	378%
Interest on Borrowed Money	214	10,601	N/A
Total Interest Expense	5,370,589	1,134,059	374%
Net Interest Income	13,487,214	13,314,986	1%
Provision	1,326,961	915,900	45%
Net Interest Income after PLL	12,160,252	12,399,086	-2%
Non-interest income	6,337,345	7,587,704	-16%
Non-interest expense	15,042,020	14,901,476	1%
<b>Net Income</b>	<b>\$ 3,455,578</b>	<b>\$ 5,085,314</b>	<b>-32%</b>

## Statement of Income

# Treasurer/CFO Report



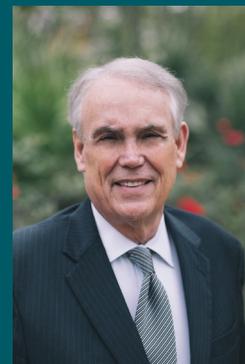
# Supervisory Committee Report

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The FSU Supervisory Committee is a volunteer group of individuals responsible for protecting the member assets. They do this by confirming and validating that the credit union's financials are complete and reliable. The 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 2023, the Supervisory Committee employed the public accounting firm of Nearman, Maynard, Vallez CPAs to conduct Annual and Agreed Upon Procedures (AUP) audits of the credit union's financial statements, branch testing, and procedures related to the Bank Secrecy Act and NACHA regulations, among other attest functions. We are pleased to report there were no findings from the Annual Audit, and the committee evaluated any AUP findings 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 that adequate internal controls are in place.



**Bill Woodyard**  
*Supervisory Committee Chair*

# Nominating Committee Report

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FSU Credit Union, a member-owned financial institution, is managed and led by its Board of Directors. In addition, a volunteer Supervisory Committee is responsible for ensuring that the credit union's Board of Directors and leadership engage in practices and procedures to properly safeguard members' assets.

The FSU Credit Union Nominating Committee, consisting of Grant Abbott (chair), Frank Flynn, and Hugh Fones, has officially nominated Joel Moye, Dave Sagaser, and Dr. Stacy Sirmans for the open FSU Credit Union Board of Directors positions and Kimberly Grant for the open Supervisory Committee position.

All Board of Directors and Supervisory Committee positions are voluntary and unpaid.



**Grant Abbott**  
*Nominating Committee Chair*



# FSU Credit Union

## Board of Directors and Supervisory Committee

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### Board of Directors

**Dr. Stacy Sirmans**, *Chair*

**Dave Sagaser**, *Vice Chair*

**David J. White**, *Treasurer*

**Dr. Shenifa Tate**, *Secretary*

**Frank Flynn**, *Director*

**Hugh Fones**, *Director*

**Phaedra Harris**, *Director*

**Randy McCausland**, *Director*

**Juanita Moore**, *Director*

**Joel Moye**, *Director*

### Supervisory Committee

**Bill Woodyard**, *Chair*

**Dr. Nathan Crock**, *Member*

**Kimberly Grant**, *Member*

**Scott Griswold**, *Member*

**Patrick McDermott**, *Member*

**Deidre Melton**, *Member*

# FSU Credit Union Management

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**Charles E. “Chuck” Adcock III**, *President/CEO*

**Jennifer G. Durden**, *EVP/CFO*

**Grant Abbott**, *VP, Lending & Administration*

**Michael Poucher**, *VP, Operations*

**Kinsley Grant**, *AVP, Finance*

**Jessie Watson**, *AVP, Marketing & Member Experience*

**Alisha Blondel**, *Collections Director*

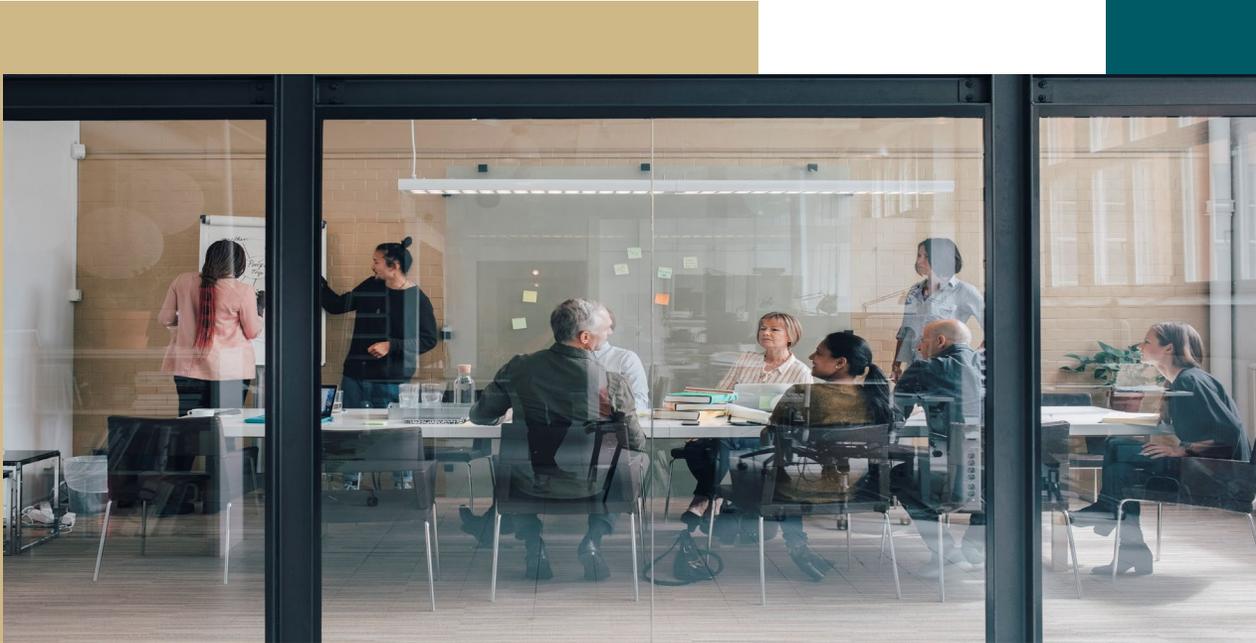
**Russell LeVasseur**, *IT Director*

**Ivy Miles**, *Human Resources Director*

**Diamond Popour**, *NWFL Business Development Director*

**Clayton Smith**, *Specialized Lending Director*

**Erin Williams**, *Compliance Director*



# Testimonials

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“I recently got an auto loan through FSUCU in Crawfordville. Kaycee, a Branch Supervisor and the person handling my loan, was incredibly helpful! There was some back and forth for underwriting and she was prompt, communicated clearly, and made sure everything went through. Definitely recommend FSUCU for auto loans! –Taylor W.



“I worked with FSUCU on my recent auto loan, and it was a great experience. Ramsey Schafer was awesome - very attentive, knowledgeable, and easy to work with. The rate was very competitive, but I'm most happy with how easy the transactions were. I look forward to working with Ramsey again!” – David D.



“Ms. Ashlee was amazing! She was very patient and worked with us every step of the way. Definitely recommend working with her!” – Antonia J.



“Sharon went above and beyond to get me into a new vehicle. She was very thorough and explained everything to me. She made sure I understood everything that I was signing. That's a very polite and knowledgeable employee that your branch has. Thank you, Sharon.” – Bambi W.

# Awards & Recognitions



2022 Winner  
Credit Union of the Year  
Florida  
\*\$100-\$500 Million In Assets



Powered by the Jim Moran Institute for Global Entrepreneurship



# Employee Accolades



Sarah Rohrer



Kristi McKenzie



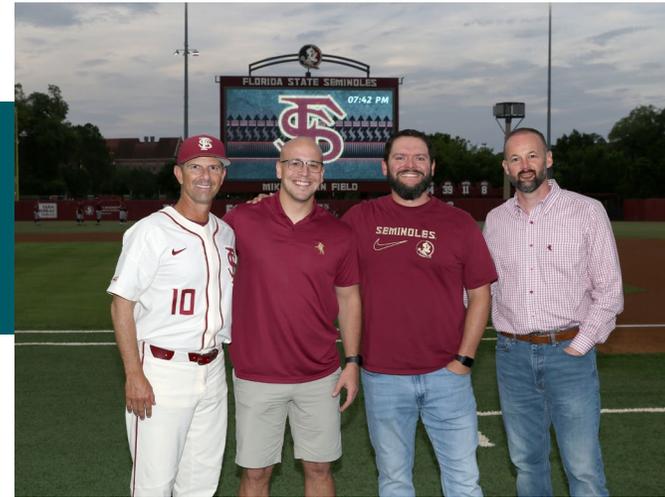
Sheree Walker



Michelle McNutt

## 2023 Champion Award Winners

# In the Community



# **FSTU<sup>®</sup>** **Credit Union** **YOUR FINANCIAL CHAMPION**

**Florida State University Credit Union**  
**fsucu.org 850.224.4960**

