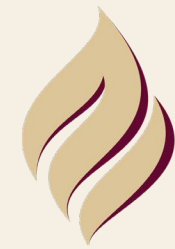


*Same Spirit*  
**NEW NAME**



**CHAMPIONSFIRST**  
CREDIT UNION

2024 ANNUAL REPORT

# 2023 ANNUAL MEETING MINUTES

## **Call to order**

The 69th meeting of the membership of Florida State University Credit Union was convened on Thursday, April 25, 2024, with the calling to order of the meeting by Dr. Stacy Sirmans, chair, at 6:05pm EDT. The meeting was held virtually through Cisco Webex.

## **Roll call/quorum**

After the meeting was called to order it was determined there was a quorum present to conduct business. There were 17 members in attendance for the business meeting.

## **Minutes**

Dr. Sirmans asked for a motion to accept the agenda and minutes of the 2023 annual meeting, which were provided at [www.fsucu.org/member-events](http://www.fsucu.org/member-events). 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 and thanked them for their service, then introduced Chuck Adcock, President/CEO, to provide the reports. All reports were provided at [www.fsucu.org/events](http://www.fsucu.org/events). Mr. Adcock gave the Chair/President's report during which he spoke about the accomplishments of the credit union in 2023, including being named the Florida Credit Union of the Year in the \$100 million to \$500 million asset category, the number one credit union for the 13th consecutive year by the readers of the Wakulla News, and being named to the seventh annual Seminole 100 list by the FSU Alumni Association, which recognizes the fastest-growing businesses owned or managed by FSU alumni.

Mr. Adcock continued by presenting the Treasurer/CFO Report in which he highlighted the growth experienced in 2023. The credit union's total assets grew to more than \$466 million, and over \$144 million in new loans were funded. Net income for the year was just over \$3.4 million.

Mr. Adcock concluded with the Supervisory Committee Report where it was noted that the accounting firm of Nearman, Maynard, Vallez CPA audited the credit union's consolidated financial statements, branch testing, and procedures related to the Bank Secrecy Act and NACHA regulations.

## **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: Joel Moye, Dave Sagaser, and Dr. Stacy Sirmans.

The following individuals were nominated to serve (1) 3-year term each on the Supervisory Committee: Kimberly Grant.

Since no additional nominees had been received via petition, in accordance with the bylaws, the slate of officers listed above were elected by acclamation.

## **Adjournment**

There being no further business, the meeting was adjourned at 6:14 pm EDT.

# CHAIR/PRESIDENT REPORT



**Dr. Stacy Sirmans**  
Board Chair



**Chuck Adcock**  
President/CEO

2024 was a monumental year for Champions First Credit Union. On October 1, 2024, we officially changed our name from FSU Credit Union. The decision came after extensive research and careful deliberations. We feel this new name better communicates that anyone who lives or works in the 18 Northwest Florida counties we serve is eligible for membership, not just those affiliated with Florida State University. And the name Champions First accurately reflects our mission to *be our members' financial champion*.

In addition to this exciting brand evolution:

- Champions First Credit Union was voted #1 Credit Union for the 14th consecutive year by the readers of The Wakulla Sun.
- We were named to the eighth annual Seminole 100 list by the FSU Alumni Association. This honor recognizes the fastest-growing businesses owned or managed by Florida State University alumni and 2024 marked the second consecutive year Champions First has achieved this distinction.
- For the third year in a row, we were proud to "Clear the List" for area teachers, helping them with much-needed supplies so they could start the school year stocked!
- Champions First ended assets at more than \$497 million, marking \$30 million in growth with over \$8 million returned to members in the form of dividends and interest.
- We funded more than \$42 million in loans through the iDrive CUSO in Leon and Bay as well as surrounding counties.
- Champions First was awarded a \$900,000 CDFI Grant to continue supporting low-income communities.
- We finalized the purchase of property in Pensacola for the construction of a new flagship location in our Northwest Florida marketplace.

# TREASURER/ CFO REPORT



*David White*  
Treasurer



*Jennifer Durden*  
EVP/CFO

As 2024 proved to be another year of inflation and general economic frustration for many, Champions First Credit Union continued to grow and serve its members well.

- Total assets grew over \$30 million to a total of \$497,356,628.
- Over \$8 million was returned to members in the form of dividends and interest.
- New loans granted during the year totaled over \$151 million dollars, putting significant funds to work in the local economy.
- Net income for the year was a healthy \$3,031,532.
- More than \$67,000 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

	2024	2023	% change
<b>Assets</b>			
Cash	\$ 3,379,716	\$ 3,021,443	11.86%
Investments	83,453,682	75,329,888	10.78%
<b>Loans</b>			
Real Estate	138,355,039	113,401,628	22.00%
Credit Cards	8,075,888	8,417,545	-4.06%
Other	231,141,093	235,073,995	-1.67%
Total Loans	377,572,020	356,893,168	5.79%
Allowance	(2,637,356)	(2,734,206)	-3.54%
Net Total Loans	374,934,664	354,158,962	5.87%
<b>Non-Interest Bearing Assets</b>			
Fixed Assets	18,225,201	17,579,460	3.67%
Other Assets	17,363,365	16,814,602	3.26%
Total Non-Interest Bearing Assets	35,588,566	34,394,062	3.47%
<b>Total Assets</b>	<b>\$ 497,356,628</b>	<b>\$ 466,904,354</b>	<b>6.52%</b>
<b>Liabilities, Shares and Equity</b>			
<b>Liabilities:</b>			
Borrowings	-	-	
Other Liabilities	4,379,403	4,841,220	-9.54%
Total Liabilities	4,379,403	4,841,220	-9.54%
Share Deposits	444,871,798	417,336,109	6.60%
Equity	48,105,427	44,727,025	7.55%
<b>Total Liabilities, Shares and Equity</b>	<b>\$ 497,356,628</b>	<b>\$ 466,904,354</b>	<b>6.52%</b>

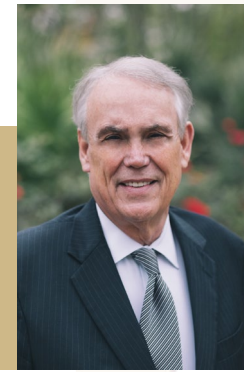


# TREASURER/CFO REPORT

## Statement of Income

	2024	2023	% change
Interest Income			
Interest on Loans			
Real Estate	\$ 6,502,784	\$ 5,164,984	26%
Credit Card	691,123	715,555	-3%
Other	13,253,485	11,563,465	15%
Total Interest on Loans	20,447,392	17,444,003	17%
Investments	2,226,392	1,413,800	57%
Total Income	22,673,784	18,857,803	20%
Interest Expense			
Dividends on Shares	8,001,403	5,370,376	49%
Interest on Borrowed Money	57	214	-73%
Total Interest Expense	8,001,460	5,370,589	49%
Net Interest Income	14,672,324	13,487,214	9%
Provision	1,651,920	1,326,961	24%
Net Interest Income after PLL	13,020,404	12,160,252	7%
Non-interest income	6,136,593	6,337,345	-3%
Non-interest expense	16,125,465	15,042,020	7%
Net Income	\$ 3,031,532	\$ 3,455,578	-12%

# SUPERVISORY COMMITTEE REPORT



*Bill Woodyard*  
*Supervisory Committee Chair*



The Champions First Credit Union Supervisory Committee is a volunteer group of individuals responsible for protecting 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 2024, the Supervisory Committee employed the public accounting firm of Doeren Mayhew Assurance to conduct the annual CPA opinion audit of the Credit Union's financial statements. Saltmarsh CPAs performed Agreed Upon Procedures (AUP) audits of branch testing and procedures related to the Bank Secrecy Act and NACHA regulations as well as internal policies and procedures. 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.

# NOMINATING COMMITTEE REPORT



***Grant Abbott***  
*Nominating Committee Chair*

Champions First 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 Champions First Credit Union Nominating Committee, consisting of Grant Abbott, Dave Sagaser, and Hugh Fones, has officially nominated **Randy McCausland** for the open Champions First Credit Union Board of Directors position. Additionally, the Nominating Committee acknowledges **Patrick McDermott** for completing his final term on the Supervisory Committee. We appreciate his faithful service to the Champions First Credit Union membership.

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



# CHAMPIONS FIRST CREDIT UNION

## BOARD OF DIRECTORS & SUPERVISORY COMMITTEE

### BOARD OF DIRECTORS

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

**David Sagaser**, *Vice Chair*

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

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

**Hugh Fones**, *Director*

**Phaedra Harris**, *Director*

**Randy McCausland**, *Director*

**Juanita Moore**, *Director*

**Joel Moyer**, *Director*

### SUPERVISORY COMMITTEE

**Bill Woodyard**, *Chair*

**Kimberly Grant**, *Member*

**Scott Griswold**, *Member*

**Patrick McDermott**, *Member*

**Deidre Melton**, *Member*

# CHAMPIONS FIRST CREDIT UNION MANAGEMENT

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

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

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

**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*



## IN THE COMMUNITY





# HURRICANE RELIEF



Champions First provided food and supplies to support communities affected by 2024 hurricanes in Bay, Taylor, and Wakulla Counties.



# AWARDS



Grant Abbott received the 2024 Young Professional of the Year Award from LSCU.



Crawfordville branch is Number One Credit Union in Wakulla Sun Readers Choice Awards.



Champions First named to FSU Alumni Association Seminole 100 List.



# SUPPORTING FSU ATHLETICS





# CELEBRATING OUR NEW NAME



Champions First held ribbon-cutting ceremonies with local Chamber organizations in Bay, Leon, Taylor, and Wakulla Counties.

*Same Spirit*  
**NEW NAME**



**YOUR FINANCIAL CHAMPION**

CHAMPIONSFIRST.ORG 850.224.4960

INSURED BY NCUA. EQUAL HOUSING OPPORTUNITY.