

2023

ANNUAL REPORT



**WE LIFT
YOU UP**

A MESSAGE FROM OUR CHAIR, Jim Platman



In retrospect, 2023 was a year of celebration and reflection as Community Credit Union of Florida reached a 70-year milestone in living out the credit union's mission to always improve the financial well-being of its members and make a positive difference in the community.

Fittingly, the year kicked off paying homage to the credit union's roots by supporting educators at the ABC (Applauding Brevard's Champions) Awards hosted by the Brevard Schools Foundation. Thanks to 10 Titusville teachers who pooled \$40 in deposits in 1953, CCU Florida was created and now proudly supports Brevard Public Schools. In fact, over the past 5 years, the credit union has donated more than one million dollars to Brevard schools through various sponsorships and programs.

Making a positive difference in the community is ingrained in the history

of the credit union and reaches far beyond serving the credit union's founding employer group. In 2023 alone, the credit union supported more than 40 area organizations through sponsorships, donations, and volunteerism. Team members contributed more than 3,300 hours of community service. In honor of the 70th anniversary, seven charities were selected by staff members and highlighted as part of the anniversary festivities, each receiving \$1,000 from the credit union and other donations raised on their behalf as part of a fundraising drive.

CCU Florida also continued to engage in efforts to improve the financial well-being of its members and others. Again, in March, the credit union hosted a 321 Financial Liftoff event highlighting the career and money experiences of young entrepreneurs and influencers and providing more than 800 Brevard high school students with the opportunity to learn and ask questions. Some team members also connected directly with the students in classrooms and at other school-sponsored events, such as through Junior Achievement and career fairs. Mortgage team members hosted a Homebuyer's Mix and Mingle in May, and business development sponsored several lunch-and-learns at various companies. Additionally, team members who received a certification in financial counseling started

providing members with no-cost individual guidance on budgeting, getting out of debt, and improving credit.

Besides turning 70, CCU Florida celebrated other events. This Spring, the credit union rolled out Zelle® to members. In May, the credit union gave a shout out to local heroes, selecting deserving individuals who were submitted through the Nominate a Hero Contest to be recognized and thanked for their service. In October, Community Credit Union of Florida opened its 8th branch in Viera West, attaining another milestone. CCU Florida was also voted the 2023 Community Choice Award winner in the credit union category in a Florida Today poll.

2024 will inevitably bring new milestones for the credit union. Rest assured that no matter how Community Credit Union of Florida grows and changes, we will stay true to our mission and continue providing personalized service and exceptional financial solutions.

On behalf of the board of directors and credit union staff, I would like to thank you for your continued loyalty and support.

BOARD OF DIRECTORS



JAMES L. PLATMAN
Board Chair



MOSES L. HARVIN
Board Vice Chair



LINDA P. DALE, CPA
Board Secretary &
Treasurer



JOHNETTE GINDLING
Board Member & Audit
Committee Chair



SUZANNE RAINS
Board Member & Audit
Committee

A MESSAGE FROM OUR PRESIDENT, Laurie Cappelli, CCE, CCUE



As we step into 2024, reflecting on Community Credit Union of Florida's 70-year journey and the transformations that the credit union has undergone from the time those 10 teachers made \$40 in deposits until today is inspiring. Through it all, the CCU Florida team, and sometimes the credit union industry, united to adapt and move forward with increased resiliency, optimism, and acumen.

CCU Florida continues to maintain a strong financial position. In 2023, Community Credit Union of Florida grew to serve more than 57,000 members with nearly \$1.3 billion in assets under management. CCU Florida experienced loan growth of more than 15% and deposit growth over 10%, while exceeding the targeted efficiency ratio.

Best of all, the credit union is receiving positive member feedback. The credit union received a 4.72 out of 5 satisfaction rating on the total experience survey. CCU Florida

received two 2024 Best of the Best Awards for New Member Experience and Transaction Experience, based on 2023 surveys.

What lies ahead in 2024 is uncertain. Geopolitical tensions are rising, and there are many questions as to how it will impact the overall economy. Artificial Intelligence (AI) and machine learning are transforming the business and technology landscape. Traditional banking is being disrupted by digital currencies and blockchain. Change is inevitable. Yet, one thing is certain: CCU Florida will remain steadfast in our commitment to our mission, members, and community — no matter what changes or challenges come our way.

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2024 is starting on a positive note. In February, CCU Florida opened its ninth location, the Pineda Branch, to better serve members. Additionally, the team continues to work on streamlining systems and processes

behind the scenes to make it easier to conduct business with the credit union. This includes enhancing the member experience when opening an account or applying for a loan, adding functionality for businesses in the online banking channel, and improving communications systems including the phone system and website.

A big initiative for the credit union is to provide more robust financial education to our members, partners, and businesses in the community. Last year the credit union rolled out the 321 Financial Helpline—a no-cost, no-sales personal financial counseling service in our branches. The credit union has received some heartfelt member stories of how their lives were changed through the financial counseling they received from our team members. This year we are working to promote the program more widely in hopes that we are able to make an even bigger impact.

On behalf of management and staff, I'd like to thank you for choosing CCU Florida. We appreciate your membership and support.

Laurie Cappelli

GUIDING PRINCIPLES: Honesty, Integrity, Respect, Trust, Accountability, Collaboration

EXECUTIVE TEAM



LAURIE CAPPELLI
President/CEO



LESLI DOOLEY
Chief Operations Officer



DANIEL KELLEY
Chief Lending Officer



MARGARET HASENBECK
Chief Financial Officer



DAVID HILL
Chief Information Officer



TINA WEBSTER
Director of Executive Administration

AWARDS & ACCOLADES



Bauer Financial, Inc
5-Star Superior Rating
All Four Quarters
"One of the Strongest
in The Nation"



IDC Financial
Publishing, Inc
"Superior Score - Q3"
CAMEL Analysis



Brevard Public Schools
Partners in Education
"Business Partner of the Year"
Heritage High School &
West Shore Jr/Sr High School



The Official Community's
Choice Awards Brevard
"Best Credit Union"



MembersXP by CUSG "Best of the Best"
Recognized as one of North America's best
credit unions for outstanding
member experience



Brevard Family Partnership
Foundation
"Your Impact Makes a Difference
for Families in Brevard County"



Crosswinds Youth
Services "Top Duck"
Award
Sold the most duck
adoptions for the
annual fundraiser to
help youth in crisis



CUNA Marketing &
Development Council
"Diamond Award"
Financial Education
Category for our
321 Financial Liftoff
annual events

AUDIT COMMITTEE REPORT: Johnette Gindling, Audit Committee Chair



CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

CCU Florida ended 2023 in a strong financial position. As in previous years, the management and staff continued to focus on meeting the evolving needs of our members.

The capital level as of December 31, 2023, was at 11.52% net worth, providing the reserves needed to expand services and continue our strong growth trends. Total loan balances increased by 15.56%, share balances grew by 10.06%, and membership increased by 5.18%. Assets grew by 14.12%.

The Audit Committee is composed of a group of volunteer members responsible for helping ensure the safety and soundness of the Credit Union. This responsibility is exercised in accordance with the Federal Credit Union Act and Community Credit Union of Florida's bylaws. The Committee fulfilled its responsibilities through the engagement of an external financial auditor, supervision of the internal audit function, and review of the Office of Financial Regulations (OFR) examination results and related matters.

At the conclusion of the December 31, 2023 external financial audit, the Committee met with RSM representatives to discuss the external financial audit. The results of the audit concluded that the financial statements of the Credit Union present fairly the financial position of the organization and the results of its

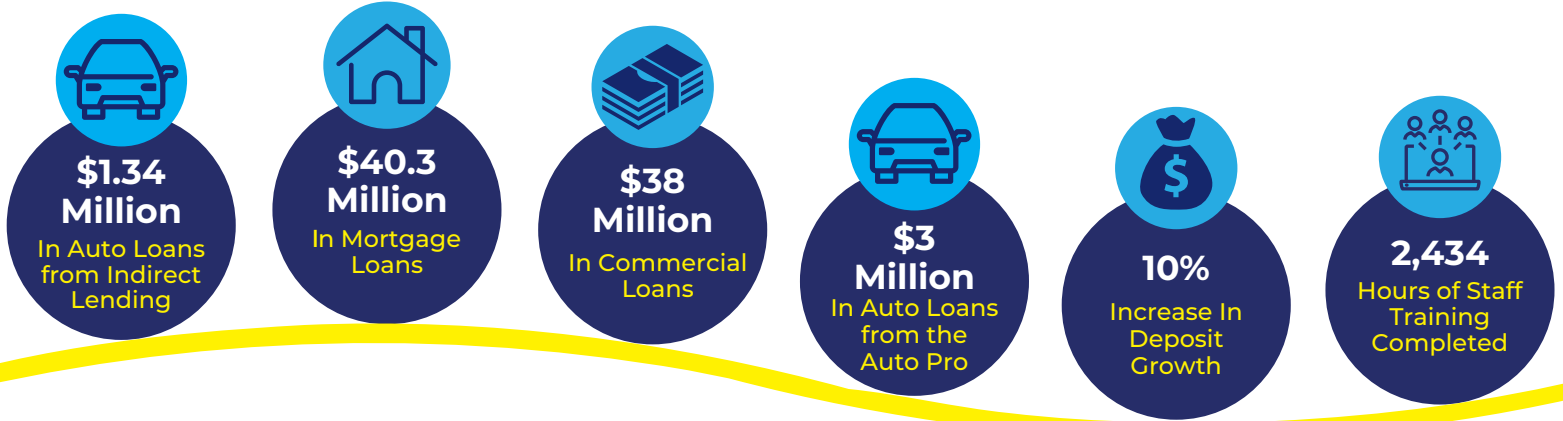
operations and cash flows. The financial audit supports management's commitment to accurate financial reporting.

The Committee also reviewed the results of all audits that were conducted throughout the year both internal and external. Audit results and recommendations are reviewed and acted upon by management in a timely and appropriate manner.

The Committee is pleased to report that Community Credit Union of Florida continues to be well-managed and in strong financial condition. We would like to express our appreciation to the Board of Directors, management and staff for their dedication and commitment to serving the Credit Union and its members.

BALANCE SHEET	2022	2023
ASSETS		
Loans to Members (less allowance)	\$826,812,267	\$955,488,618
Net Loans Outstanding	\$(8,346,503)	\$(9,159,637)
Cash/Investments	\$818,465,764	\$946,328,980
Fixed Assets	\$248,953,990	\$273,556,091
Other Assets	\$18,041,354	\$23,994,055
Total Assets	\$1,120,501,479	\$1,278,730,529
LIABILITIES, EQUITY & CAPITAL		
Other Liabilities	\$30,308,008	\$80,784,374
Shares	\$394,164,549	\$333,292,910
Drafts	\$154,226,989	\$145,847,290
Other Deposits	\$412,207,795	\$578,073,541
Reserves	\$129,594,138	\$140,732,414
Total Liabilities, Equity & Capital	\$1,120,501,479	\$1,278,730,529
INCOME STATEMENT YTD		
INCOME		
Loan Income	\$35,411,420	\$49,576,425
Investment Income	\$1,389,283	\$5,903,976
Other Income	\$8,643,872	\$8,323,445
Total Income	\$45,444,575	\$63,803,846
EXPENSES		
Total Operating (including provision)	\$28,902,380	\$36,938,353
Dividends & Interest to Members	\$3,889,715	\$16,555,144
Non-Operating (Income)/Loss	\$(2,254,708)	\$(965,186)
Total Expenses	\$30,537,386	\$52,528,312
NET INCOME	\$14,907,188	\$11,275,535

2023 HIGHLIGHTS



3,360 VOLUNTEER HOURS COMPLETED

Here are a few of the events Community Credit Union of Florida staff participated in during 2023.



Summit of Seven Annual Boys and Men Conference



Meals on Wheels Corporate Saturday Food Delivery



The Children's Hunger Project Packing Night



Cocoa Beach Regional Chamber of Commerce "State of Space"



Walk on Water Equine Therapy Fundraising Events



Pineda Waterway Warrior Roadway Clean Up Days

SUPPORTING EDUCATION



Florida Tech High School Business Ethics Competition



EFSC Foundation's Annual Backyard BBQ Cook-off & Family Fest to benefit Student Scholarships



CCU Florida's 321 Financial Liftoff Financial Education Events



Junior Achievement Space Coast's JA in a Day Program where CCU Florida staff teach in Brevard classrooms.

BRANCH LOCATIONS

Indian Harbour Beach - 293 E. Eau Gallie Blvd, Indian Harbour Beach, FL 32937

Melbourne - 333 E. NASA Boulevard, Melbourne, FL 32901

Palm Bay - 1325 Palm Bay Road NE, Melbourne, FL 32901

Pineda - 5525 N. Wickham Road, Melbourne, FL 32940

Port St. John - 660 West Avenue, Port St. John, FL 32927

Rockledge - 1030 US Highway 1, Rockledge, FL 32955

Titusville - 2455 S. Washington Avenue, Titusville, FL 32780

Viera East - 7380 Murrell Road, Suite 102, Viera, FL 32940

Viera West - 5340 Stadium Parkway, Viera, FL 32955

MANAGEMENT TEAM

Barbara Gunter, VP of Human Resources

Jon Paulin, VP of Accounting and Finance

Kim Seefeld, VP of Member Experience

Lacie Banks, VP of Operations

Leslie Tibbetts, VP of Commercial Services

Michael Barnhardt Jr, VP of Consumer Lending

Robert Meadows, VP of Mortgages

Sharon Barry, VP of Marketing

Derrick Hall, Director of Branch Experience

Mark Belew, Director of Member Experience Center

Amanda Rossi, Branch Manager

Arlene Rodriguez, Branch Manager

Carlos McDonald, Operations Manager

Cat Sparkman, Risk Management Manager

Chris Micknowicz, Network and Security Manager

Christina Quinlan, Member Service Center Assistant Manager

Dennis Spaziano, Branch Manager

Frank Noble, Member Experience Center Assistant Manager

Gigi Williams, Technology Manager

Jeff Hays, Member Solutions Manager

Kristie Henderson, Accounting Manager

Kristine Rosenfeld, Branch Manager

Liam Hamning, Facilities Manager

Mary Harmon, Human Resources Manager

Michelle Caraballo, Branch Manager

Nestor Parada, Branch Manager

Shauna Weaver, Branch Manager

Tania Center, Member Experience Trainer Manager

Todd West, Indirect Lending Manager

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