

FloridacentralTM
CREDIT UNION

Annual
REPORT



2024



Floridacentral's
MISSION

Member-owned and value-priced, we build
lifelong relationships and deliver the
ultimate banking experience.

VISION

Fulfilling our members' financial needs.

From the very first warm greeting to the life-changing solutions that enhance your financial well-being, we believe in the power of personal connection delivered through exceptional service experiences. Going above and beyond is our standard, and we never miss an opportunity to express our gratitude for your trust in us! Whether you're a Florida native, transplant, or snowbird, young or more experienced, we provide premier products and services plus expert financial advice to help you...

Live Your Best
**FLORIDA
LIFE!**



Board of **DIRECTORS**



Bill Mignone
Chairman



Margaret Spurrier
Vice Chairman



Braton Cole
Treasurer



Stephen C Shear
Secretary



David Steffen
Board Member



Gary Vien
Board Member



Stephanie Osterland
Board Member

Senior LEADERSHIP



Linh Dang

President
Chief Executive Officer



Tom Gabryluk

Senior Vice President
Chief Financial Officer



Brian Robinson

Senior Vice President
Chief Strategic Officer



Pamela Wendland

Senior Vice President
Chief Lending Officer



Brad Babin

Senior Vice President
Chief Information Officer



Scott Newberger

Vice President
Chief Operations Officer



Carla Gant

Vice President
Chief Human Resources Officer



Tom Chesnutt

Vice President
Director of Sales



Dan George

Vice President of Finance



Anita Cook

Executive Assistant

A Message From Our **PRESIDENT & CEO**

2024 was a year focused on our mission of building lifelong relationships while delivering the ultimate banking experience. We proudly provided our members with great value and excellent service to help them realize their dreams. From lending, to savings, to community involvement and partnerships, Floridacentral is here to stay true to our vision of fulfilling our member's financial needs.

In 2024, we introduced innovative programs designed to enhance and help members through their financial journey. We launched the GPS Lending Program, allowing us to offer auto loans to members who may not have access to credit at other institutions. We implemented our Compass Account Program, offering credit-challenged members a fresh start on their financial journey. We introduced the Ca\$hNow program, a relationship-based loan for quick access to cash and a better alternative than Pay-Day Lenders. We shared our appreciation for veterans, military personnel, first responders, law enforcement, healthcare workers, emergency service workers, linemen, and educators by proudly launching our Legends Loan Discount Program.

Staying true to our Florida living and appreciation for the environment, we enhanced our debit cards by issuing a sustainable recycled debit card with tap-to-pay capabilities. In support for our local communities, we showcased our Buy Local Spend Local initiative to provide monetary incentives to our members who shop local. For our members' banking needs nationwide, we launched Shared Branching as a convenience for members to conduct their banking anywhere.

As we enter 2025, I am energized by the opportunities ahead to make a meaningful impact in our community. Our focus will be on growth, financial strength, and deepening the relationships we have built with our members. Together we will continue to empower our members by providing exceptional service and innovative solutions that truly enhance their financial well-being. I am confident that the work we do this year will further solidify our role as a trusted partner in our members' financial journeys. On behalf of the entire Floridacentral team, thank you for your support this past year. We look forward to helping you realize your financial goals in 2025 and beyond by providing a best-in-class experience.



PRESIDENT & CEO

LINH DANG

Linh Dang

President & Chief Executive Officer

A Message From Our **CHAIRMAN**



In 2024, the U.S. economy showed resilience despite global uncertainties. GDP growth was moderate, driven by strong consumer spending and business investments, though at slower rates than in previous years. Inflation remained a concern but decreased gradually from its peak in 2022. The Federal Reserve's decision to maintain higher interest rates aimed at controlling inflation-influenced borrowing costs. The labor market remained robust with low unemployment, though wage growth was modest. While economic conditions were favorable in some areas, concerns about inflation, monetary policy, and global risks shaped the overall outlook.

Closer to home, the Greater Tampa Bay area's economy remained strong. Job growth continued with low unemployment, though wage increases were modest. The housing and rental markets faced affordability challenges as high mortgage rates slowed home sales. Demand for single-family homes and rental properties persisted but buyers had to adjust to rising borrowing costs.

In the automotive market, the area saw steady demand even with high auto loan rates impacting affordability leading to longer-term financing. Used car sales remained strong, while new car inventory remained constrained.

Members focused on managing debt, saving in high-yield Certificate of Deposit accounts, and seeking competitive loan rates. Credit card usage remained steady, while members were more cautious with loans, shopping for better terms.

Many of these challenges and opportunities will remain as we head into 2025. Floridacentral remains dedicated to helping our members overcome these challenges and take advantage of the opportunities to enhance their financial lives. On behalf of the Board of Directors and management of Floridacentral, we want to thank our members for your continued confidence and support. At Floridacentral, we are here to meet all of your financial needs.

Bill Mignone

Board of Directors Chairman

Report of the **SUPERVISORY COMMITTEE**

The Supervisory Committee serves members by reviewing the financial controls of Floridacentral Credit Union. It is responsible for initiating the annual audit of the credit union, insuring the highest degree of integrity and financial soundness. In performing these functions, the committee retained the services of Doren Mayhew, CPAs, who conducted a comprehensive financial audit of the credit union.

Based on our observations and the audit and examination reports received from the CPA firm, it is our opinion that the credit union is well-managed and that the accounting records accurately reflect the financial position of Floridacentral Credit Union.



Jody Bone

Supervisory
Committee Chairman



Teresa Trumbach

Supervisory
Committee Member



Ashley Thomas

Supervisory
Committee Member



Report of the

CREDIT MANAGER

The financial landscape was marked by economic uncertainty and high interest rates, which created challenges for many borrowers. Despite this, Floridacentral Credit Union remained resilient and adaptable, successfully navigating these conditions. The Federal Reserve's limited changes to the federal funds rate led to weaker demand, yet our commitment to supporting members never wavered.

Floridacentral focused on improving efficiencies in traditional loan processes, ensuring that our services continued to meet the evolving needs of our members. Recognizing the impact of natural disasters, we offered disaster recovery assistance loans at lower interest rates, helping our community recover after hurricanes.

We achieved 0.93% total loan growth at year-end. Our loan offerings showed significant impact, with a total of \$39 million in vehicle loans and over \$12 million in first mortgages. This included \$7.6 million in Legend Loans which offers a rate discount to first responders and educators. In response to the hurricanes that severely impacted our area, we provided \$1.95 million in disaster relief loans at a discounted rate of 6.99% through our Ca\$hNow and Disaster Relief loan programs. We made another \$488,000 in Ca\$hNow loans to provide timely financial assistance to those in need.

At Floridacentral, we are committed to helping members achieve their financial goals and meet their diverse financial needs by offering competitive rates and exceptional service. As we move into the next year, we are excited about the opportunities to further enhance our offerings and support the communities we serve.

Pamela J. Wendland
Senior VP & Chief Lending Officer



SVP & CLO

PAMELA WENDLAND

FINANCIALS

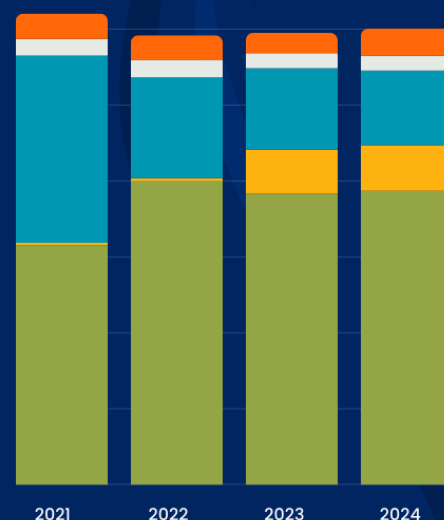
Comparative Balance Sheet

Assets

(dollars in thousands)

	12/31/2023	12/31/2024
Loans (net)	\$383,414	\$386,996
Cash	\$57,719	\$59,902
Investments (net)	\$107,400	\$98,558
Premises & Equipment	\$19,899	\$19,508
All Other Assets	\$26,588	\$35,576
Total Assets	\$595,019	\$600,540

Loans Cash Investments
Premises & Equipment All Other Assets



Liabilities & Equity

(dollars in thousands)

	12/31/2023	12/31/2024
All Other Liabilities	\$8,272	\$8,120
Shares	\$215,984	\$202,065
Deposits	\$357,693	\$375,678
Regular Reserves	\$7,089	\$7,089
Undivided Earnings	\$5,981	\$7,587
Total Liabilities & Equity	\$595,019	\$600,540

Shares Deposits Regular Reserves
Undivided Earnings All Other Liabilities

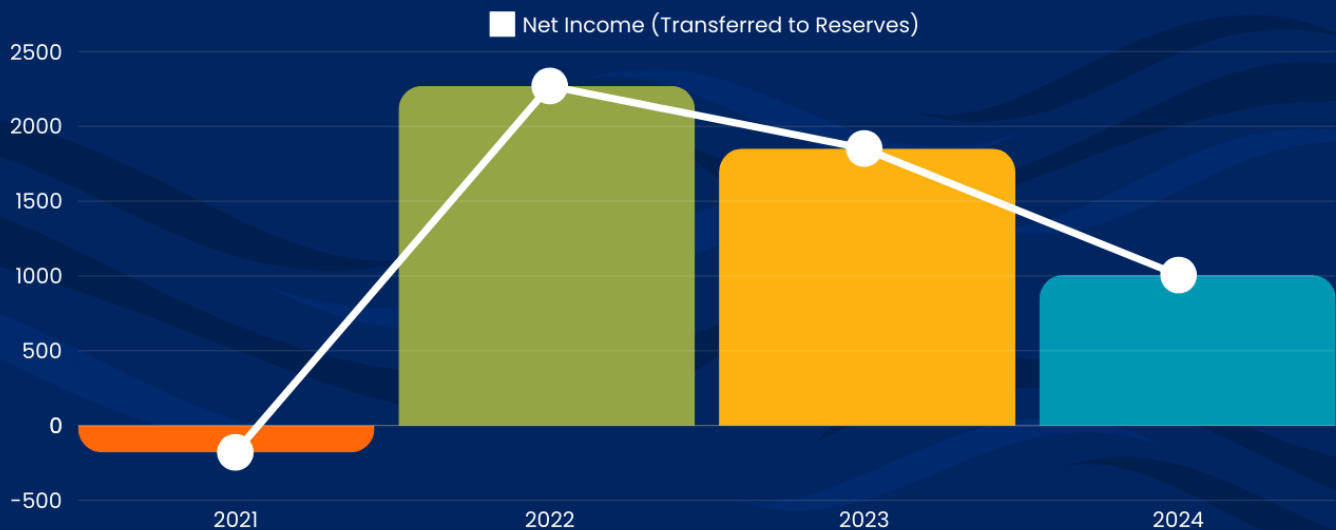


FINANCIALS

Statement of Operations

	Dec. 31, 2023	Dec. 31, 2024
Revenue	\$ 28,122,966	\$ 32,451,220
Operating Expenses	\$ (21,007,527)	\$ (21,434,695)
Non-Operating Expense	\$ 27,667	-
*Dividends to Members	\$ (2,699,723)	\$ (7,836,442)
Interest on Borrowed Funds	\$ (594,118)	\$ (372,752)
Provision for Loan Loss	\$ (1,997,259)	\$ (1,793,141)
Gain (Loss) on Sale of Investment	-	\$ (8,479)
Net Income	\$ \$1,852,006	\$ \$1,005,711

****In 2024, Floridacentral was proud to give more dividends back to our membership!***





Community

DISASTER RECOVERY

In the wake of two back-to-back hurricanes affecting the west coast of Florida, we offered special programs and practical assistance to help our members and communities start on the road to recovery.



Low-Rate Recovery Loans

Over 700 members received timely help in the form of special low-rate loans. Our Ca\$hNow Loan program proved especially helpful, as it allowed members to borrow without a credit check based on their good relationship with us, making the process quick and easy.



Skip-a-Payment Program

Floridacentral immediately offered members the option to skip their loan payments. **Over 330 loan payments were skipped**, giving our members the money to buy much-needed supplies for their families and jumpstart their recovery.

Although affected themselves, our team members kindly and empathetically contributed to fellow employees and others in our community who were hardest hit by these disasters. Our Lakeland Team and members donated personal hygiene and cleaning supplies to displaced families in need through the Combee Connection Ministry, while our team members in Pinellas County worked with Metropolitan Ministries to provide disaster relief. Our Floridacentral family proudly embodies the credit union mantra of **people helping people!**

Community

LEGENDS LOANS

In 2024, Floridacentral introduced a new program that gives **special loan rate discounts, up to 0.35%**, to community heroes, including current and retired military members, law enforcement officers, emergency services workers, healthcare workers, educators, and linemen.

215

Members Enjoyed Special Savings

215 members took advantage of these discounts to save on their auto loan and first mortgages.



American Legion Post 72 Veterans Event

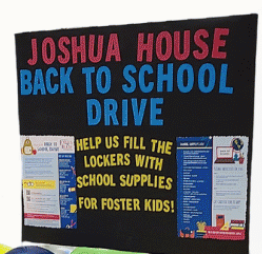


Pasco County Sheriff's Office Coffee with a Cop



HCA Brandon Hospital Employee Appreciation

Floridacentral proudly celebrates our community's heroes. The Lakeland Team took part in the American Legion Post 72, honoring the valor of our veterans. The Trinity Team hosted "Coffee with a Cop," in collaboration with the Pasco County Sheriff's Office. The Brandon Team showed their appreciation for health care workers by hosting an HCA Brandon Hospital Employee Appreciation Day.



Community

BACK TO School

Floridacentral supported local efforts to send youths in our community back to school in style! Our Tampa Bay area branches put their hearts into decorating boxes for the collection of school supplies to benefit the at-risk youth and foster kids at The Joshua House.

Our Lakeland branch Stuffed the Bus with school supplies in partnership with the Lakeland Kiwanis, and our Bradenton and Sarasota branches participated in Maverick's Backpacks & Brunch event at the State College of Florida.

Supporting Our **YOUTH**

Our efforts to help people live their best Florida lives are not limited to adults. We cherish opportunities to give back to the youngest in our community! Our team members select and personally support youth causes close to their hearts, with the goal of providing not only the financial education and guidance young people need to achieve their dreams, but also the practical assistance and care that will **help them thrive!**



Community

In Pinellas County, team members organized Youth Financial Literacy Classes at St. Pete Recreational Centers. They also hosted holiday gift drives for The Joshua House and participated in Tampa Bay Club Sport's Hole-o-Ween Golf Tournament benefiting Big Brothers Big Sisters of Tampa Bay.

Further south, Regional Manager, Toni, volunteered at the Manatee Chamber's Big Bank Theory event, where she passionately educated high school students on the crucial life skills of budgeting and finances. Her team also collected gifts for Blessings Without Borders so that families in the area could enjoy happy holidays.

In Lakeland, Regional Manager, Bill, and Branch Manager, Brian, passionately support local youth through their involvement with Kiwanis. In Brandon, Branch Manager, Jodi, participated in the Jackie Okun Triathlon, a cause that ensures local children can learn the life-saving skill of swimming.

The collective efforts of our team members have created waves of positive change, fostering a brighter future for Florida's youth.



us and give blood - today.



Community

PEOPLE

Helping People

Our team members passionately participate in efforts to help the communities they call home. We're people helping people through activities ranging from blood drives with OneBlood's Big Red Bus to raising money for the fight against breast cancer with the Madeira Beach Fire Department.

We **foster strong community relations** through events like Coffee with a Cop. We **invest in the future of our communities**, participating in Habitat for Humanity. We **help those needing it the most**, collecting warm socks for the homeless during the holidays and providing food for the elderly and undernourished.

From Port Richey to Port Charlotte, Polk County to Pinellas, Floridacentral strives to make a real difference in every community we serve.





Achieving Goals

WEALTH Management

Floridacentral Financial Raymond James financial advisors are an integral part of helping our members achieve their financial goals and dreams.

They help our members make the most of their money through investments, insurance, and financial planning, empowering them to live their best Florida life.



Retirement Planning



Estate Planning



Insurance & Annuities



Mutual Funds



Stocks & Bonds



Financial Planning

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC, marketed as Florida Central Financial and are not insured by any Credit Union insurance, the NCUA or any other government agency, are not deposits or obligations of the bank, are not guaranteed by the Credit Union and are subject to risks, including the possible loss of principal. Investment advisory services offered through Raymond James Financial Services Advisors, Inc. Florida Central Credit Union and the Florida Central Financial are separately owned and operated and not independently registered as broker-dealers or investment advisers.



Community

TAMPA BAY *Club Sport*

In 2024, Floridacentral encouraged members to live their best Florida lives through a new partnership with Tampa Bay Club Sport (TBCS), Tampa Bay's largest provider of social sports leagues. This partnership gives our members special savings on a TBCS membership. It's an affordable way to get involved in the community, stay active, and meet new people in a fun and friendly atmosphere.



BUY LOCAL

Spend Local



Community

Floridacentral further boosted its support of our local communities by launching the Buy Local Spend Local program in March 2024. The program helps members discover and support local businesses, stimulating our local economy while rewarding members for shopping local.

Business owners are invited to participate in the program for free, allowing them to advertise to thousands of credit union members, attract new customers, and offer coupons at no cost!



Citrus Park Branch Manager, Ray, along with Minerva and Bill, hosted the Fall Festival at the iconic Attic Café, a Buy Local Spend Local partner.

Branch

LOCATIONS



South Tampa

3902 Henderson Boulevard
Tampa, FL 33629



Brandon

334 Oakfield Drive
Brandon, FL 33511



Citrus Park

8620 Citrus Park Drive
Tampa, FL 33625



Clearwater

2201 Northeast Coachman Road
Clearwater, FL 33765



Lakeland

4630 South Florida Avenue
Lakeland, FL 33813



New Tampa

17502 Dona Michelle Drive
Tampa, FL 33647



Port Charlotte

1600 Tamiami Trail
Port Charlotte, FL 33948



Sarasota

3451 Cattlemen Road
Sarasota, FL 34232



Seminole

8202 113th Street
Seminole, FL 33772



St. Pete

400 16th Street North
St. Petersburg, FL 33705



Bradenton

701 9th Street West
Bradenton, FL 34205



Trinity

10175 State Road 54
New Port Richey, FL 34655

Corporate Office

3333 Henderson Blvd.
Tampa, FL 33609

Mailing Address

P.O. Box 18605
Tampa, FL 33679

Member Services

Phone: 813-879-3333
Toll Free: 1-800-528-3330

FloridacentralTM

CREDIT UNION



www.floridacentralcu.com