

DUVAL COUNTY TEACHERS
CREDIT UNION



COMMUNITY
Credit Union **FIRST**

90
YEARS
STRONG

ANNUAL REPORT 2024





*Strengthening our communities
one member at a time*

BOARD OF DIRECTORS

Lindy Prudencio, Board Chair
Ted Willich, Vice Chair
Bettie Adams, Treasurer
William Permenter, Secretary
Bruce Doueck, Director
Jim Farah, Director
Chantelle Schart, Director
Dr. Brenda Simmons-Hutchins, Director
Elvia Williams, Director

AUDIT COMMITTEE

Chantelle Schart, Audit Chair
Jeff Gleason
Alan Lovett
Naomi Paulino
Sean Thibodaux

90TH ANNUAL MEETING MINUTES

MARCH 14, 2024 AT 6 P.M.

The business meeting was called to order at 6:00 p.m. by the Chair of the Board, Malinda Prudencio. There were approximately 116 members present, which met the required quorum. Chair Prudencio called upon Director Dr. Brenda Simmons-Hutchins to give the invocation and lead the flag salute. Chair Prudencio welcomed those in attendance and introduced the Board of Directors and Audit Committee and then introduced President John Hirabayashi, who recognized the Board, Audit Committee, Community Advisory Council, Senior Executive Staff and Staff. Minutes of the 89th Annual Meeting were approved. Chair Prudencio gave the Chair of the Board Report. John Hirabayashi gave an update on the Credit Union's progress and future plans. Bettie Adams gave the Treasurer's Report and reviewed the Financial Reports as printed in the Annual Report. Bettie Adams also reported on behalf of the Audit Committee. The Chair of the Board Report, the Audit Committee Report, and the Credit Union's Financial Reports, were posted online in the 90th Annual Report. Bill Permenter, Nominating Committee Chair, announced the election results: Bettie Adams, Dr. Brenda Simmons-Hutchins, and Ted Willich ran unopposed for an additional three-year term. Lori Smith recognized the Manager of the Year Committee. Chris Culpepper announced the 2023 Assistant Branch Manager of the Year, Anthony Harris, from the Westside Branch and the 2023 Branch Manager of the Year, Stephanie Huskisson, from the Baymeadows Branch. Audrey Thompson announced the 2023 Headquarters Supervisor of the Year, Jaclyn Martinez, Member Experience Center Operations Supervisor and the 2023 Headquarters Manager of the Year recipient, Jeff Stone, Express Team Sales Manager. Chair Prudencio reviewed the Core Values Award created by the Board of Directors for Community First staff. The Core Values Award is to honor an employee who is a shining example of the Credit Union's Core Values. She recognized each of the nominees for the Core Values Award. The recipient of the fourteenth Core Values Award was Miko Greene. The business meeting was adjourned at 6:57 p.m.

MESSAGE FROM OUR BOARD OF DIRECTORS CHAIR

On behalf of the Community First Credit Union Board of Directors,

I would like to wish a Happy 90th Anniversary to all Community First members, to the teammates, and to the Board of Director members past and present who deliver on our purpose every day.

Nine decades of service is a tremendous milestone for any organization to reach, so it is a true honor to present this year's report. More than just a summary of our last fiscal year, this document is also a celebration of the future we are building together, each and every day.

We knew 2024 would be an important year for us, and one of change. For the first time in 28 years, we have a new President and CEO, Sam Inman. Thanks to Sam's long years of service to Community First, along with his leadership style and vision, the transition to his presidency was seamless and successful.

As you will see in this report, our membership, financial stability, and Northeast Florida presence continued to grow in 2024. We also continued to proudly invest in building our community through partnerships, volunteerism, and our Community First Cares Foundation.



I am proud to say that Community First is a model financial institution, something all of Northeast Florida can be proud to have headquartered here.

Thank you for your continued support, and for helping us live up to the purpose, goals, and standards we set out with 90 years ago.

We may be 90, but we are just getting started...

Lindy Prudencio

Lindy Prudencio
Chair of the Board

“

**As we celebrate 90 years of service,
Community First stands strong—growing, evolving,
and building a future that honors our legacy while
embracing fresh possibilities.**

”

Lindy Prudencio | Chair of the Board

PRESIDENT'S REPORT

A Milestone and a Mission

*Community First Credit Union
has been helping the members*

and businesses of Northeast Florida achieve their dreams for over 90 years. In 1935, when we began by supporting our members through the Great Depression, it was said that credit unions were "not for profit, not for charity, but for service," and that philosophy still holds true today. When the torch John Hirabayashi carried for almost three decades was passed to me, I knew the task of turning our rich legacy into an even more vibrant future would be equal parts challenge and honor. I am pleased to report that 90 years after our founding and almost one year into the next generation of leadership, the Journey to 100 is off to a solid and promising start.

In every branch visit, every member encounter, every community event that we support, I see our purpose in action. Our teammates are making a difference in the lives of our members and bringing value into our community. With the continued teamwork and commitment that makes Community First such a special place, I see a future where we can help our members thrive even more than ever before.



“

**In every branch visit,
every member encounter,
every community
event that we support,
I see our purpose in action.**

”

Sam Inman | President and CEO

PRESIDENT'S REPORT *Continued*

As we enter our 91st year, we do so with a strong financial foundation and growing momentum. Our net worth remains well above industry standards, reinforcing our stability and ability to serve members for generations to come. Deposits and membership continue to rise, reflecting the trust our community places in us. We also expanded our reach by opening new branches in thriving neighborhoods, ensuring greater accessibility to our services. Additionally, our loan portfolio reached a record high, demonstrating our commitment to helping more individuals and businesses achieve their financial goals. These milestones are a testament to our strength, resilience, and dedication to those we serve.

One of the areas we are most pleased with is the continued growth we have seen in our commercial lending. Northeast Florida is a great place to own a business, and more and more of those businesses have discovered Community First is a great place to support their companies.

Although we had a strong year, like all credit unions, we faced some economic challenges, including the need to increase our loan loss reserves. Fortunately, our financial strength allowed us to do this without affecting our plans or our lending. While it lowered our return on assets, it sets us up for a strong 2025 and beyond.

John Hirabayashi and Sam Inman

“

Commercial accounts are up nearly 9% to more than 6,500. Commercial lending ended the year at \$210 million in balances. These numbers are on par with credit unions twice as large as Community First.

”

Sam Inman | President and CEO



PRESIDENT'S REPORT *Continued*



ASSETS
Up \$32 Million to \$2.75 Billion



NET WORTH
\$320 Million, with a PCA Net Worth of 12.78%



LOAN PORTFOLIO (ALL-TIME HIGH)
Up \$101 Million to \$2.03 Billion



INTEREST PAID TO MEMBERS
Up 48% to \$39 Million



MEMBERSHIPS
Up 3.28% to 178,430



BRANCH LOCATIONS

- **Boulevard Crossing** (NEW)
- **Murabella** (NEW)
- **Baymeadows to Gate Parkway** (RELOCATED)



DEPOSITS
Up 8% to \$2.4 Billion

In 2024, we also invested a considerable amount of time revisiting and honing our Strategic Plan. Our goal is to make sure we remain in position to bring more value to our members now and in the future. A razor-sharp strategy like ours will help make that possible.

This new plan includes a refreshed purpose that I believe truly captures the spirit of who we are and what we do at Community First:

Strengthening our communities one member at a time.

Everybody matters to us at Community First, and we want Community First to matter to everybody who puts their trust in us. The purpose will help guide our decision-making in a meaningful way.

PRESIDENT'S REPORT *Continued*

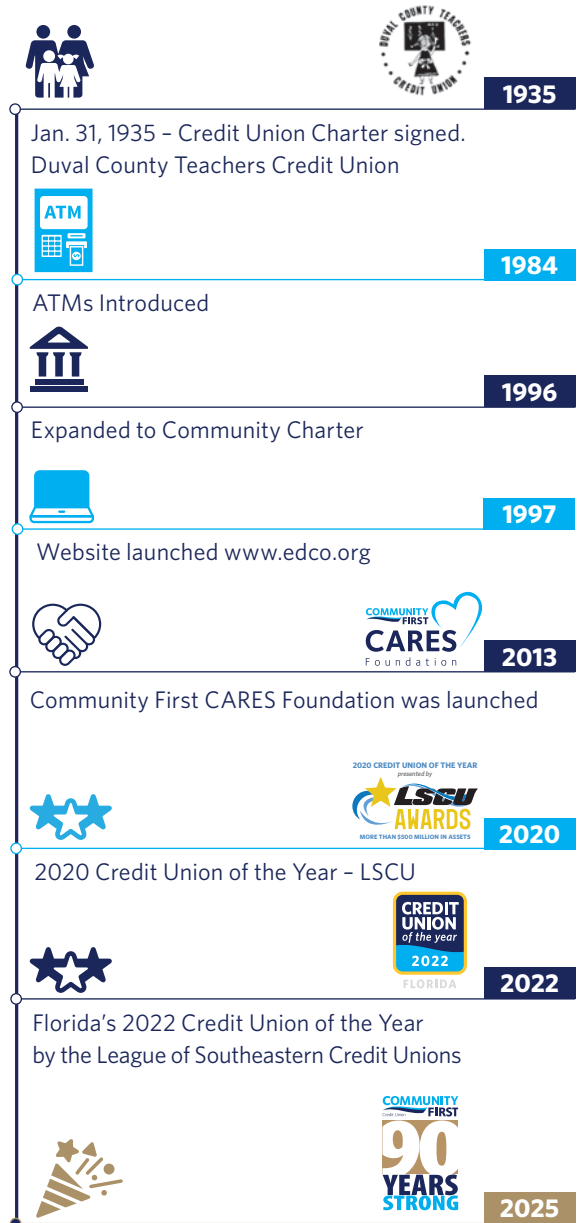
A heartfelt thank you to our loyal members, incredible teammates, and dedicated Board of Directors — your passion and belief in our purpose make our success possible. These achievements are more than just numbers; they reflect our collective hard work, resilience, and commitment to serving our community.



Because of you, we continue to grow, innovate, and push past new milestones. Together, we are building a brighter future, and I am grateful to have your support on this journey.


As we step into 2025, we do so with momentum, purpose, and an unwavering commitment to those we serve. The foundation we have built together is strong, and our vision for the future is even stronger. With a clear strategy, a dedicated team, and the trust of our members, we are ready to reach new heights, break new ground, and create even greater impact in our communities. The road ahead is filled with opportunity, and I have no doubt that, together, we will continue to grow, innovate, and strengthen the financial futures of those who count on us. The best is yet to come!





Sam Inman | CEO and President





1935


 Jan. 31, 1935 - Credit Union Charter signed.
 Duval County Teachers Credit Union


1984

 ATMs Introduced


1996

 Expanded to Community Charter

1997

 Website launched www.edco.org

2013

 Community First CARES Foundation was launched

2020

 2020 Credit Union of the Year - LSCU

2022

 Florida's 2022 Credit Union of the Year
 by the League of Southeastern Credit Unions

2025

90th Anniversary

- Assets over \$2.7 Billion
- Membership over 178,000
- 458 Teammates
- 22 Branches

CORE VALUES

Raymond A. Vinson, the founder of Community First Credit Union, was an enthusiastic individual who truly wanted to do what was best for teachers. Today, we are celebrating the amazing journey of our organization that was founded with core values that continue to guide us.

Commitment to Members

We enhance members' lives with quality products, first-class service, and prompt responses with respect and empathy.

Creating Trust

We act with integrity, trust, and respect for members, teammates, and community partners.

Continuous Improvement

We strive for excellence and continuous improvement through learning and growth.

Collaboration

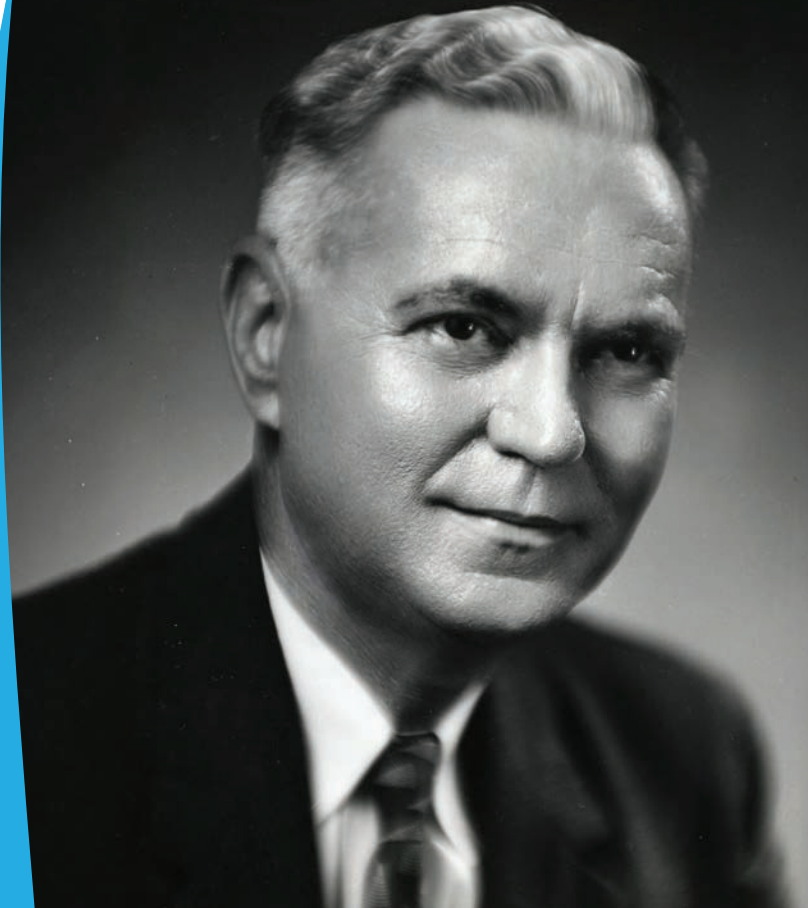
Teamwork is key. We support each other in an inclusive, collaborative environment that values different perspectives.

Creativity and Innovation

We continuously seek innovative ways to improve products, service delivery channels, and the overall member experience.

Community Involvement

We strengthen communities through initiatives that enhance financial education, community well-being, and economic progress.



Raymond A. Vinson | Founder
Duval County Teachers Credit Union
January 31, 1935

MEMBERSHIP REPORT

Helping More in More Places

As our new purpose indicates, we're here **Strengthening our communities one member at a time**. In 2024, that meant helping over 178,000 members with their financial goals. Whether they come to us in-branch, online, or through our mobile app, we consider it a privilege to serve so many.

Consumer and Commercial Lending

- Granted a total of \$637 million in loans
- Granted \$314 million in auto loans
- Granted \$70.5 million in personal loans
- Made \$160 million in mortgage loans, including both first and second mortgages and HELOC
- Made a total of \$69 million in commercial loans



MEMBERSHIP REPORT *Continued*

Branch Expansion

We opened two new branches in 2024, bringing our purpose to the Boulevard Crossing and Murabella communities. Reception has been great, and we surpassed our membership goals in both branches. We remain committed to bringing our high-quality, convenient financial services to high-growth neighborhoods with underserved banking needs in 2025 with openings slated for Beachwalk and Callahan.

Member Satisfaction

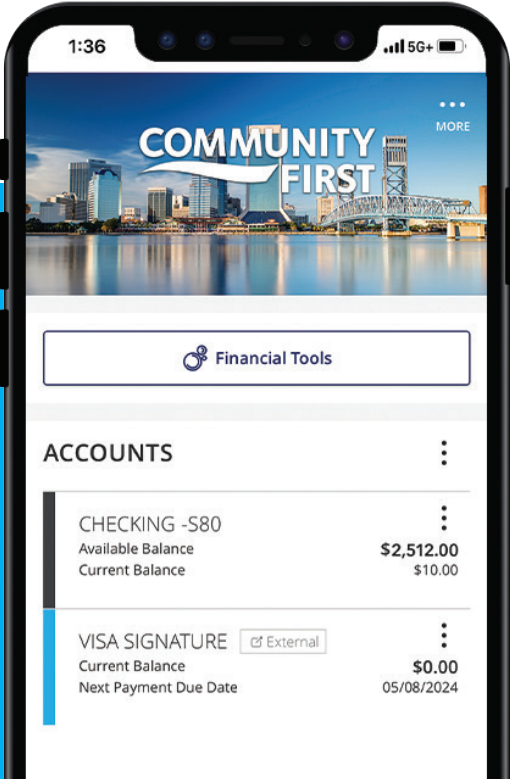
Our member satisfaction scores for 2024 were at an all-time high. We appreciate the efforts of all our teammates to ensure our members continue to receive both the high-quality financial services they are looking for, and the high level of customer service they deserve.

We are committed to increasing those satisfaction levels by continuing to invest in new ATMs, easy-to-use technology, and making it easier to do business with us to manage all areas of their finances.

Easy Everywhere

We are living in the digital age, using our phones to do everything from paying for lunch to storing our Jacksonville Icemen tickets (and sometimes even making a phone call).

Our goal is to make our digital experience as easy and intuitive for our members as possible. We have made great strides in recent years. We plan on accelerating those strides this year and next so that it is just as easy to manage your money, whether you are in our branch or on your phone.



TEAMMATE REPORT

Building Community with Our Community's Best People

Community First proudly employs over 458 team members. With every hire, we are looking for people who embody our core values and will help us deliver a higher level of financial services, education, and service to the community.

APEX Training

We are proud to have received the APEX Training award. This national awards program selects organizations with the most successful and effective learning and development programs in the world. APEX award recipients undergo a rigorous and extensive application process that includes detailing the measurable impact of internal training programs within all areas of an organization and how they affected departmental and overall company objectives.

A Culture of Inclusion

We believe our team should be as diverse as the community we serve and call home. Our commitment to inclusion drives us to foster a culture where everyone has equal opportunities to grow and succeed. Through thoughtful training and a shared dedication to respect and fairness, and a strong set of core values, we ensure that both our teammates and members feel valued and appreciated. This approach has helped us build a strong, engaged workforce and maintain the high level of member and teammate satisfaction that defines our credit union.



“

I love the energy and passion I feel when I enter this building. I know that I make a difference in my members' lives. My department and management team are extra supportive. I feel so valued. That makes it so easy to come to work every day!

”

Alfreda Gamble | Collections Department
25 years of service

COMMUNITY REPORT

Proud to Lend a Hand:

Community First is more than our name; it is our purpose. We invest a considerable amount of our time and resources into community events and initiatives that make Northeast Florida a happier, healthier, safer, and more vibrant community for all. Highlights from 2024 include, but are not limited to:

12th Annual Community First Seawalk Music Festival

An iconic and inspiring Beaches event that celebrates Northeast Florida's rich and diverse resources by spotlighting local artists, crafters, businesses, and food creators.

Colors of the Wild, A ZooLights Lantern Experience

The Jacksonville Zoo and Gardens transformed its annual holiday lights fest into a jaw-dropping (and highly attended) "Colors of the Wild" experience that featured Asian lanterns, illuminated animal displays, and a specially designed display celebrating Community First.

Community First Igloo and The Jacksonville Icemen

The Community First Igloo ice rink, home to recreational ice skating and training rinks for the Jacksonville Icemen, enjoyed record crowds this year at more than one million visitors. The Icemen, a minor league hockey team affiliated with the Buffalo Sabres, also introduced the official, and exclusive, Community First Jacksonville Icemen debit card.





COMMUNITY REPORT *Continued*

Florida Theatre

There are not many institutions that have been serving Northeast Florida for 90 years the way we have. But the Florida Theatre can, and has actually been doing it even longer since it opened its doors on August 8, 1927. We are honored to support this historic institution and the vibrant arts community it represents.

Community First Thanksgiving Day Classic 41st Anniversary

Nearly 5,000 runners participated in our annual half-marathon and 5K on Thanksgiving morning in the Mandarin section of the city, with proceeds benefiting the Mandarin Food Bank.

Stuff The Bus With First Coast News

Since we were founded as a credit union for teachers, this initiative will always hold a special place in our hearts. Our annual school supply drive, in partnership with First Coast News and the United Way of Northeast Florida, helps ensure students have the supplies they need for the first day of school. This year, we collected 17,000 school supplies and stuffed three school buses in both Clay and Duval County.

Blue Zone Commitment

We are continuing to advance our partnership with the Blue Zone Project Jacksonville by providing financial health advice with this innovative initiative designed to help people in our community live longer and better.

COMMUNITY REPORT *Continued*

School of the Month

In partnership with Duval County and Clay County public schools, we recognized more than 30 schools across a variety of categories.

Community First Cares Foundation

2024 was a banner year for the Foundation, distributing nearly \$215,000 in grants. We never forget about our roots in education – our support has impacted thousands of teachers, students, and members across our local communities. We give teachers much needed funding for classroom curriculum/activities, and all of our support focuses on serving the underserved.

2024 Grant Programs:

- Jacksonville Public Education Fund & Clay County Education Foundation – Classroom grants
- Edward Waters University - Schell-Sweet Community Resource Center – Monthly food distribution to address food insecurity
- Jacksonville Public Library Foundation – Adult literacy education
- BASCA – Life skills support for adults with differences
- Stage Aurora – Support for musical theatre program, after-school music education, and performing arts program for students ages 5-21
- Melanin Market – Small business grants for emerging black-owned businesses
- Presbyterian Social Ministries – Support to provide free clothing and other goods to local non-profits
- St. Augustine Youth Services (SAYS) – Youth mental health support and intervention in St. Johns County
- MOCA and The Cummer Museum – Funding support for local school field trips



AUDIT COMMITTEE REPORT

The responsibility of the Audit Committee is to help assure, for the benefit of the credit union and its members, the safety of deposits, the soundness of management, and fairness to all members.

In connection with its responsibilities, the Audit Committee engaged CliftonLarsonAllen, LLP to perform an independent financial statement audit for the year ending December 31, 2024. Results of the audit indicated the consolidated financial statements presented fairly, in all material respects, the financial position of Community First Credit Union of Florida and Subsidiary as of December 31, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Credit Union's Internal Audit Department operates under the direction of the Audit Committee. The Internal Audit Department monitors credit union operations through the development of a risk-based audit plan, scheduling and conducting a continuing program of reviews of credit union processes and procedures. The Audit Plan, approved by the Audit Committee, is updated during the year as processes, controls, and events change.

The Internal Audit Department works with Management in a collaborative manner on each internal audit and communicates the results of each audit to the Audit Committee on a regular basis. Community First Credit Union of Florida is also examined on a regular



basis by the State of Florida's Office of Financial Regulation and the National Credit Union Administration (NCUA). The regulators completed their most recent examination in August 2024, noting the Credit Union is in sound financial condition, performing in a consistent manner and providing for safe and sound operations.

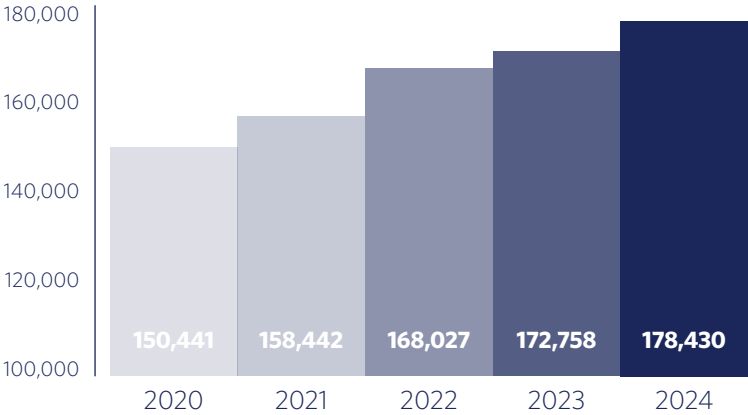
Based on the results of the above-referenced activities and related reports, the Audit Committee believes all audits, verifications, examinations, and compliance reviews present an accurate reflection of the financial results and status of the credit union as a well-managed financially sound financial institution. On behalf of the entire Committee, we appreciate the opportunity to serve you, the members, and look forward to a secure and successful 2025.

Eva Chantelle Schart

Chantelle Schart, Chair
Audit Committee

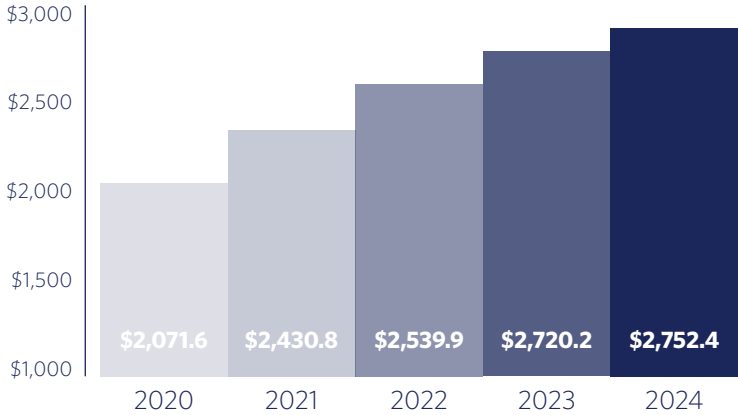
FINANCIAL REPORT

Total Members



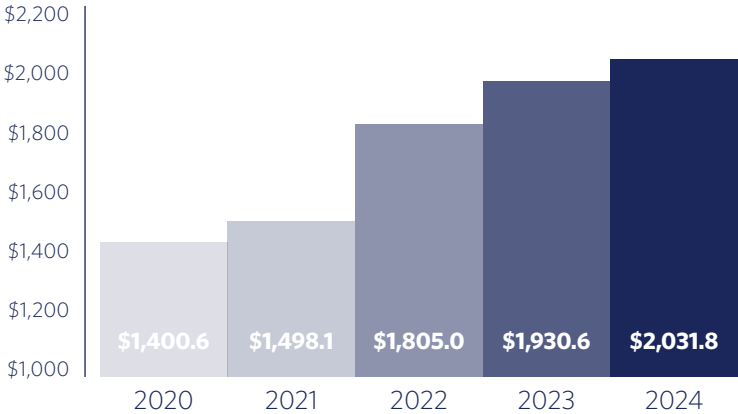
Total Assets

(measured in millions)



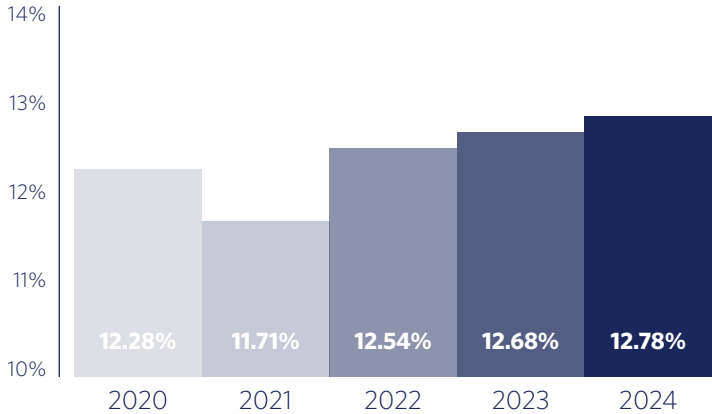
Total Loans

(measured in millions)



PCA Net Capital

(measured in percentage)



FINANCIAL REPORT *Continued*

Assets		Dec. 2024	Dec. 2023
Loan (Gross)		\$2,020,060,664	\$1,917,991,832
Unamortized Fees/Costs		\$11,727,086	\$12,625,639
Loan Loss Reserve		(\$40,339,652)	(\$28,027,141)
Loans (Net)		\$1,991,448,098	\$1,902,590,330
Cash		\$279,055,635	\$258,126,134
Investments	U.S. Government Obligations	\$286,086,108	\$399,305,740
	Corporate Federal CU (Capital Shares)	\$656,250	\$750,000
Other Investments		\$32,212,701	\$28,413,259
Total Investments		\$318,955,059	\$428,468,999
Building, Land and Equipment		\$74,399,461	\$59,925,655
Insurance Fund Deposit		\$20,644,702	\$21,169,024
Other Assets		\$67,867,959	\$49,895,998
Total Assets		\$2,752,370,914	\$2,720,176,140
Liabilities & Retained Earnings		Dec. 2024	Dec. 2023
Other Liabilities		\$34,128,123	\$188,779,695
Member Deposits	Certificates of Deposit	\$753,257,533	\$527,219,957
	Retirement Shares	\$36,187,171	\$39,812,084
	Share and Club Accounts	\$580,183,935	\$615,237,014
	Checking Accounts	\$535,421,317	\$519,616,274
	Money Market Accounts	\$493,257,258	\$523,355,609
Total Share & Deposits		\$2,398,307,214	\$2,225,240,938
Reserves		(\$31,778,710)	(\$38,672,120)
Undivided Earnings		\$351,714,287	\$344,827,627
Reserves & Retained Earnings		\$319,935,577	\$306,155,507
Total Liabilities & Equity		\$2,752,370,914	\$2,720,176,140
Income & Expenses		Dec. 2024	Dec. 2023
Interest Income and Expenses	Interest on Loans	\$111,942,440	\$95,218,492
	Interest on Investments	\$18,764,583	14,675,744
Total Interest Income		\$130,707,023	\$109,894,236
(LESS)	Dividends and Interest Paid to Members	\$39,269,428	\$26,500,209
	Interest Paid on Borrowed Funds	\$3,377,111	\$3,611,754
	Provision for Losses	\$38,578,474	\$14,840,656
Net Interest Income	Net Interest Income after PLL	\$49,482,010	\$64,941,617
Other Income	Fee & Other Income	\$36,521,134	\$34,040,251
Operating Expenses	Compensation and Benefits	\$40,793,703	\$37,682,347
(LESS)	Educational and Promotional	\$5,718,267	\$5,162,910
	Occupancy and Office Operations	\$13,694,686	\$11,203,084
	Other	\$23,280,292	\$20,516,921
Total Operating Expenses		\$83,486,948	\$74,565,262
Non-Operating (Income)/Expense	Non-Operating (Income)/Expense & Other Losses	(\$4,370,464)	(\$2,892,449)
Net Income		\$6,886,660	\$27,309,055



FINAL THOUGHTS

While you are reviewing our performance in 2024, we are well underway to topping these achievements in 2025. To build on our success and put us in an even better position to achieve our goals and fulfill our purpose, we are focused on the strategic priorities we outlined in our new strategic plan.



Continuing to serve the community by expanding our consumer and commercial banking services, while also advancing affordable housing through our partnership with HabiJax to help more individuals and families achieve homeownership.



Retaining teammates satisfaction by fostering a supportive work environment, offering opportunities for growth and development, and providing meaningful volunteer opportunities for our teammates to actively contribute to and improve the communities we serve.



Maintaining our 66% member satisfaction score as a testament to our commitment to excellent service, trusted relationships, and meeting our members' evolving needs.



Expanding our branch network in Northeast Florida to better serve our growing membership, increase accessibility to financial services and education while strengthening our presence in the communities we call home.



Delivering a digital experience that is more seamless, intuitive, and user-friendly than other financial institutions, ensuring our members can easily manage their finances anytime, anywhere.



Achieving and exceeding financial goals while continuing to build our financial strength, ensuring long-term stability, growth, and the ability to better serve our members and communities.

*Thank you for helping us
strengthen our community one member at a time!*

