

2024

ANNUAL REPORT



Community
credit union
FLORIDA

**WE LIFT
YOU UP**

A MESSAGE FROM OUR CHAIR, Jim Platman



JAMES L. PLATMAN
Board Chair

Looking back, 2024 was a year of discovery and growth for Community Credit Union of Florida as the Board of Directors contemplated and explored what would come next for the credit union in the wake of the retirement of President and CEO Laurie Cappelli — planned for summer 2024.

Amidst these considerations, 2024 brought several significant accomplishments for the credit union. The year began with a noteworthy milestone: the opening of CCU Florida's ninth location, the Pineda Branch, which further expanded the credit union's ability to serve the growing needs of the Brevard community.

In March, we hosted the fourth annual 321 Financial Liftoff at the Maxwell C. King Center for the Performing Arts, where six Brevard Public Schools with more than 800 high school students had the opportunity to participate in a talk show-style event with local influencers and entrepreneurs to discuss career and money decisions and how choices can impact the future.

In June, the credit union was named the #2 Best Credit Union in Florida by Forbes. CCU Florida was also voted the Best Credit Union in Brevard for the Official Community's Choice Awards

and was named the Greater Palm Bay Chamber of Commerce's 2024 Business of the Year.

The year was not without challenges, however. In general, financial institutions had to navigate economic uncertainty, including rising interest rates and inflation. Fraud continued to be a challenge, as increasingly sophisticated scams targeted members, requiring constant vigilance, enhanced security measures, and member education to prevent and mitigate losses. CCU Florida also decided to close the Viera East branch due to declining usage.

Mid-year, an announcement was made concerning the intention of a strategic merger between Community Credit Union of Florida and Launch Credit Union, as well as the postponement of CEO Laurie Cappelli's retirement. This kicked off a period of collaboration, evaluation and extensive due diligence. All while team members continued to work behind the scenes to streamline systems and improve processes to make it easier for members to do business with the credit union.

As part of our ongoing commitments, CCU Florida introduced several financial products and resources to help members achieve financial success.

In 2024, the credit union launched 321 Financial Helpline, a no-cost, no-sales financial counseling option for those who want to work with a trusted advisor. To help members adjust to a changing rate environment, CCU Florida added a High-Yield Account to provide a competitive, yet flexible, option for those with higher balances. The credit union also took steps toward enhancing its competitive position by reactivating its seller status with Fannie Mae to be able to offer members more home financing options at the lowest competitive rates.

Additionally, CCU Florida remained deeply committed to making a difference in the community. Whether through donations, sponsorships, or volunteerism, the credit union supported more than 50 area organizations, including Brevard Public Schools and Eastern Florida State College.

In December, after careful consideration and in-depth evaluation of what would be in the best interest of the members and the broader community, a decision was made not to move forward with the merger with Launch Credit Union.

To that end, we remain committed to serving our members with the highest level of dedication and will continue to explore opportunities that align with our mission, values and future growth. Although Mrs. Cappelli is retiring in May of this year her vision and strategic guidance has positioned our credit union for long-term success, allowing us to grow while staying true to our cooperative values and adapting to industry changes. Embracing innovation has made a lasting impact on our organization and the financial well-being of our members. We are grateful for her leadership, and she will be missed.

Rest assured, Community Credit Union of Florida will remain steadfast to our mission to always improve the financial well-being of our members and make a positive difference in our community.

On behalf of the board of directors and the entire CCU Florida team, I want to express my sincere gratitude for your continued loyalty and support. Your trust is what enables us to keep moving forward, and we look forward to another year of growth and success together.

BOARD OF DIRECTORS



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



LAURIE CAPPELLI
President & CEO

Experience, New Account Experience and Transaction Experience — achieving the #1 ranking for New Account Experience from Member XP. Additionally, CCU Florida was voted the Best Credit Union in Brevard for the second year in a row through the Community's Choice Awards. These accolades highlight our ongoing dedication to providing a superior banking experience for members.

ONE OF CCU FLORIDA'S PROUDEST ACCOMPLISHMENTS IN 2024 WAS THE CONTINUED POSITIVE FEEDBACK RECEIVED FROM MEMBERS.

2025 is already shaping up to be another year of exciting opportunities. An ongoing initiative for CCU Florida is financial education. In 2024, the credit union hired a Financial Education Manager to expand the credit union's reach in providing educational resources to members, schools, businesses and the community. CCU Florida conducted 30 educational events during the year, including providing financial education to clients of Operation New Hope, an organization which supports people affected by the criminal justice system. CCU Florida will continue to increase awareness of this valuable program in 2025, with the goal of supporting even more individuals and businesses in our community on their financial journeys.

In early 2025, CCU Florida began piloting an internship program with Brevard Public Schools and is looking to expand the program over the year, providing students an opportunity to gain valuable job skills, while giving team members the ability to gain mentoring experience. Efforts are also underway to roll out a more robust Business Deposit product suite with enhanced digital services to more effectively serve

“THE CREDIT UNION TEAM CONTINUES TO WORK ON IMPROVING PROCESSES AND SYSTEMS BEHIND THE SCENES TO ENHANCE THE MEMBER EXPERIENCE.”

members with businesses. The credit union team continues to work on improving processes and systems behind the scenes to enhance the member experience.

I want to extend my deepest gratitude to each of you — our valued members — for your trust, support, and commitment to CCU Florida. We are excited about the future and remain dedicated to providing you with the exceptional service and financial solutions that you deserve.

On behalf of our entire team, thank you for choosing Community Credit Union of Florida. It has been my pleasure to serve as your CEO and I know the Board will work diligently in their search for your next leader.

Laurie Cappelli



The League of Southeastern Credit Unions (LSCU) awarded President & CEO Laurie Cappelli with Professional of the Year in June, 2024.

OUR GUIDING PRINCIPLES:

Honesty • Integrity • Respect • Trust • Accountability • Collaboration

MEET OUR
EXECUTIVE
TEAM



LESLI DOOLEY
Chief Operations Officer



DANIEL KELLEY
Chief Lending Officer



MARGARET HASENBECK
Chief Financial Officer



DAVID HILL
Chief Information Officer



HEATHER HICKMAN
Chief Experience Officer



TINA WEBSTER
Director of Executive Administration



KRISTIN REUNES
Executive Assistant

AWARDS & ACCOLADES



“Best of the Best” Awards
#1 Ranking for New Account Experience across North America. Also recognized as one of North America’s best credit unions for Best Loan Experience & Best Transaction Experience.
MEMBERSXP BY CUSG



5-Star Superior Rating All Four Quarters
“One of the Strongest in The Nation”
BAUER FINANCIAL, INC

FORBES
BEST-IN-STATE
CREDIT UNIONS

“#2 Credit Union” in Florida
America’s Best-In-State
Credit Union 2024
FORBES.COM

AMERICAN BANKER

2024
Best Credit Unions
to Work For

“Best Credit Unions to Work For”
Out of 70 Credit Unions Nationwide
AMERICAN BANKER



“Superior Score - Q3”
CAMEL Analysis
IDC FINANCIAL PUBLISHING, INC.



“Best Credit Union”
The Official
Community’s Choice
Awards Brevard



“Business of the Year” Award
& “Business of the Month”
Award (December)
GREATER PALM BAY
CHAMBER OF COMMERCE



“Top Duck” Award
Most duck adoptions
sold to help
youth in crisis.
CROSSWINDS
YOUTH SERVICES

AUDIT COMMITTEE REPORT



JOHNETTE GINDLING
Board Member
& Audit Committee Chair

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

CCU Florida ended 2024 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, 2024, was at 11.06% net worth, providing the reserves needed to expand services and continue our strong growth trends. Total loan balances increased by 7.10%, share balances grew by 9.26%, and assets grew by 7.31%.

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'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) and the National Credit Union Administration (NCUA) examination results and related matters.

At the conclusion of the December 31, 2024 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

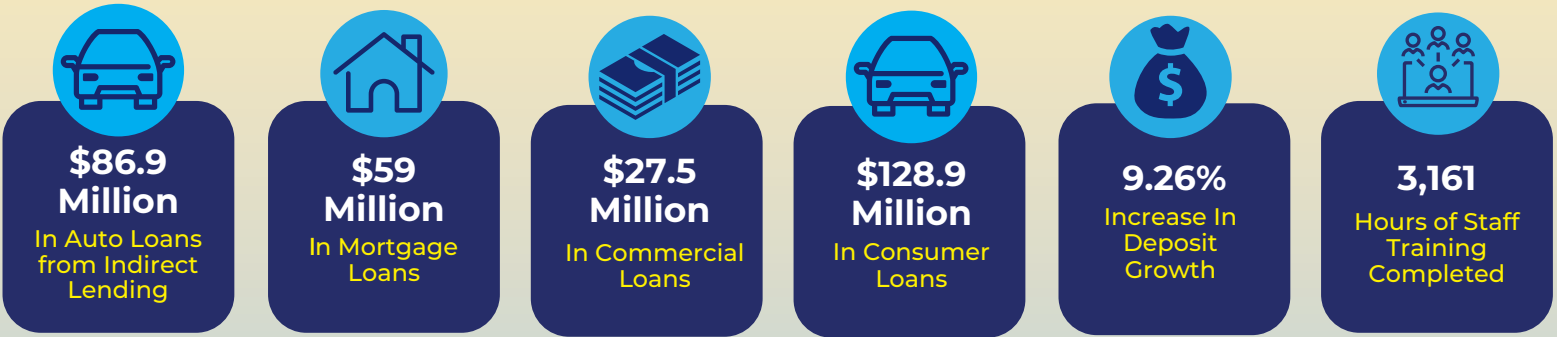
financial position of the organization and the results of its operations and cash flows. The financial audit supports management's commitment to accurate financial reporting.

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	2023	2024
ASSETS		
Loans to Members (less allowance)	\$955,488,618	\$1,023,330,833
Net Loans Outstanding	\$(9,159,637)	\$(9,635,480)
Cash/Investments	\$946,328,980	\$1,013,695,353
Fixed Assets	\$273,556,091	\$297,142,764
Other Assets	\$23,994,055	\$23,595,422
Total Assets	\$1,278,730,529	\$1,372,263,273
LIABILITIES, EQUITY & CAPITAL		
Other Liabilities	\$80,784,374	\$70,920,094
Shares	\$333,292,910	\$279,806,124
Drafts	\$145,847,290	\$210,691,756
Other Deposits	\$578,073,541	\$664,646,794
Reserves	\$140,732,414	\$146,198,505
Total Liabilities, Equity & Capital	\$1,278,730,529	\$1,372,263,273
INCOME STATEMENT YTD		
INCOME		
Loan Income	\$49,576,425	\$59,495,670
Investment Income	\$5,903,976	\$9,774,689
Other Income	\$8,323,445	\$8,489,115
Total Income	\$63,803,846	\$77,759,474
EXPENSES		
Total Operating (including provision)	\$36,938,353	\$42,471,107
Dividends & Interest to Members	\$16,555,144	\$31,849,118
Non-Operating (Income)/Loss	\$(965,186)	\$(974,613)
Total Expenses	\$52,528,312	\$73,345,612
NET INCOME	\$11,275,535	\$4,413,862

2024 HIGHLIGHTS



SERVING THE COMMUNITY

4,093 VOLUNTEER HOURS WERE COMPLETED IN 2024



North Brevard Charities
LEAD Brevard Cap Project



Summit of Seven Foundation
Educational Conference for Boys & Men



Cocoa Rotary Club
100 Year Gala



Palm Bay Firefighters 9/11 Stair Climb
Climb Team & Event Support



Space Coast Basket Brigade
Community Thanksgiving Boxes

SUPPORTING EDUCATION



Junior Achievement Space Coast
JA in a Day Teaching Event



Titusville Chamber of Commerce
Rising Star Award Sponsorship



Supply Zone for Teachers
Supply Packing Event

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 West - 5340 Stadium Parkway, Viera, FL 32955

MANAGEMENT TEAM

Jon Paulin, VP of Accounting and Finance

Kim Seefeld, VP of Member Experience

Lacie Banks, VP of Operations

Leslie Tibbetts, VP of Commercial Services

Robert Meadows, VP of Mortgages

Sharon Barry, VP of Marketing

MEMBER EXPERIENCE MANAGEMENT TEAM

Derrick Hall, Director of Branch Experience

Mark Belew, Director of Member Experience Center

Christina Quinlan, Member Service Center Assistant Manager

Frank Noble, Member Experience Center Assistant Manager

Amanda Rossi, Branch Manager

Anastina Bratton, Branch Manager

Kathleen Wedin, Assistant Branch Manager

Kristine Rosenfeld, Branch Manager

Michelle Caraballo, Branch Manager

Michelle Ferguson, Branch Manager

Nestor Parada, Branch Manager

Shauna Weaver, Branch Manager

Tania Center, Member Experience Trainer Manager

DEPARTMENT MANAGEMENT TEAM

Carlos McDonald, Operations Manager

Cat Sparkman, Risk Management Manager

Chris Micknowicz, Network and Security Manager

Gigi Williams, Technology Manager

Jeffrey Hays, Member Solutions Manager

Kristie Henderson, Accounting Manager

Liam Hamning, Facilities Manager

Mary Harmon, Human Resources Manager

Todd West, Indirect Lending Manager