

# 2022 Annual Report



# Message from the Board Chairman and the President/CEO

## 2022 Year in Review



Assets increased over  
year-end 2021 by **\$9,025,267**.



Total share balances increased over  
year-end 2021 by **\$8,240,639**.

### **The Credit Union remains in a strong and well-capitalized financial position.**

As the Credit Union continued to focus on member needs, the Credit Union purchased a new building that would serve both as a branch and corporate office. The Gulf-to-Bay and Ulmerton branches would be replaced by the new building due to the expense of needed repairs, lack of parking and the inability to grow in current facilities. The new building will allow for the addition of business accounts and other services, including youth checking accounts.

In summer of 2022, we installed a new home banking and online system. The Banno system allowed the credit union added functionality such as opening accounts and applying for loans on the mobile application; as well as, provided members additional security with the implementation of 2-step verification.

Regulations and compliance continue to be an ongoing challenge. We maintain a good working relationship with the NCUA (Federal Regulator), CUNA (Credit Union National Association), and LSCU (League of Southeastern Credit Unions).

Community outreach is a major commitment of your Credit Union, staff, and volunteers. PFCU donated \$2,000 to F.E.A.S.T. in Palm Harbor, \$1,000 to Suncoast Voices for Children, and \$1,000 to Homeless Empowerment Project of Clearwater. The Credit Union also gathered toys for the Pinellas County Sheriff's Office to distribute to children that would not otherwise have Christmas.

Your Credit Union is governed by a volunteer Board of Directors elected by you at the Credit Union's Annual Meeting. If you are interested in volunteering to serve as a Board member or Supervisory Committee member, please contact a Board member or Supervisory Committee member or reach out to the Credit Union.

I would like to thank the staff for all your help during this past year. We have faced many challenges but you have continued to offer exceptional member service on a daily basis.

I would also like to thank the Board of Directors for their support and constant dedication to meeting the needs of the Credit Union membership and staff.

**Sherry E. Belcher**  
President/CEO



## Sunshine Savers

Sponsored by PFCU to promote financial education to members and share the benefits of saving, investments, and financial management.

### **2023 Board of Directors**

Michelle Laber, President  
Kim Nolet, Vice President

Meghan Everson, Secretary  
Bruce Barnes, Treasurer

# Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to ensure the accuracy of records, protection of members' funds and maintenance of a quality system of checks and balances. The Committee utilizes internal subject matter experts and external auditors to review selected areas of Credit Union operations on an ongoing basis. 2022 Committee members were Mrs. Jane Shifflett, Chairperson, Mr. Bill McGuinness and Ms. Colleen Ford.

The Supervisory Committee ensures the Credit Union operates in accordance with governing rules and regulations and properly administers assets. The Committee retained the Certified Public Accountant firm, Nearman, Maynard, Vallez CPAs, to perform an annual audit and received a "clean opinion." The National Credit Union Administration also conducted thorough examinations of operations. Based on our interactions with the Board of Directors, Executive Management, external auditors and examiners, it is our opinion that the Credit Union is operating in a fiscally safe manner and that the financial statements presented in this annual report fairly represent the Credit Union's financial condition as of September 30, 2022.

I wish to thank my fellow Supervisory Committee members for their commitment to the Credit Union and its Members. We look forward to a successful 2023.

**Jane Shifflett**  
Chairperson

## Statement of Financial Condition As of December 31, 2022

<b>Assets</b>	
Cash	\$13,235,100
Investments	36,350,185
Loans, net of allowance	103,533,286
Other receivables	21,896
Accrued interest receivable	362,842
Land, property & equipment	8,161,282
Share insurance fund	1,436,795
Prepaid and other assets	6,222,986
<b>Total Assets</b>	<b>\$169,324,372</b>
<b>Liabilities &amp; Equity</b>	
Member shares	\$149,577,086
Other liabilities & deferred credits	1,436,576
<b>Total Liabilities</b>	<b>151,013,662</b>
Regular reserves	1,197,465
Undivided earnings	17,062,743
Equity Acquired in Merger	50,503
Unrealized gain/(loss) on investments	0
<b>Total Equity</b>	<b>18,310,711</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$169,324,37</b>

## Statement of Income As of December 31, 2022

<b>Interest Income</b>	
Interest on loans	\$ 3,819,674
Interest on investments	842,125
<b>Total Interest Income</b>	<b>4,661,799</b>
Dividends on share accounts	(260,466)
Interest on Borrowed funds	(54)
Net interest income	4,401,280
Provision for loan losses	(230,303)
<b>Net interest income after provision for loan losses</b>	<b>4,170,977</b>
<b>Non-interest income:</b>	
Fees and other operating income	1,278,040
	\$5,449,016
<b>Operating expenses:</b>	
Compensation and benefits	2,207,403
Office operations and occupancy	366,000
Other expenses	2,274,599
Gain/Loss-Sale/Asset	0
<b>Total non-interest expense</b>	<b>4,848,002</b>
<b>Net Income</b>	<b>\$601,015</b>

**Total Members as of 12/31/22 11,720**

## Board of Directors

Jack Bowman, Chairman  
Sue Johnson, Vice Chairperson  
Diane Nelson, Secretary  
Deborah Clark, Director  
W. Fred Petty, Director  
Jane Shifflett, Director  
Peggy O'Shea, Director

## Supervisory Committee

Jane Shifflett, Chairperson  
Colleen Ford, Member  
Bill McGuinness, Member



[www.pinellasfcu.org](http://www.pinellasfcu.org)

727-586-4422

