



2025 Annual Report

Serving Members

**A Legacy
70 Years Strong**



Message from the Board Chairperson and the President/CEO

2025 Year in Review

This year we reach a remarkable milestone for Pinellas Federal Credit Union as we celebrate 70 years of service to our members and community. What began with humble beginnings serving County Employees has grown into a trusted financial partner for individuals and families across all of Pinellas County. While much has changed over the decades, our commitment to people helping people remains at the heart of everything we do.

In 2025, we continued to focus on expanding access to meaningful financial tools that help our members succeed. We introduced Kasasa® Checking and Savings accounts designed to reward everyday banking, and we renewed our partnership with GreenPath to provide trusted financial resources including budgeting support, homebuyer education, credit building, financial counseling, and debt management services. We also joined the Bank On Suncoast committee to help increase access to safe, affordable financial services for unbanked and underbanked individuals throughout the Tampa Bay area.

Lending remained an important way we supported our members' financial goals. In 2025, we funded 798 loans totaling more than \$46.8 million, helping members purchase homes and vehicles, consolidate debt, and pursue life's important milestones. Behind every loan is a story of opportunity, progress, and a brighter financial future.

As part of our commitment to thoughtful growth, we actively explored opportunities for a new North County branch in the Palm Harbor area. While two potential locations did not come to fruition, we remain committed to finding the right opportunity to expand convenience and access for members in that growing part of the county.

Giving back to the community we serve continues to be a core part of who we are. During the holiday season, our team and members came together to donate more than 700 food items and \$2,000 to FEAST, helping provide meals for local families in need. We were also proud to sponsor the Pinellas County Professional of the Year Awards for the 36th consecutive year, celebrating the dedication and contributions of the professionals who help make our community stronger.

As we celebrate 70 years, we are grateful for the members, employees, and community partners who have been part of our journey. Your trust inspires us every day, and we look forward to continuing our mission of service, growth, and community impact for many years to come.

Sherry E. Belcher
President/CEO

Peggy O'Shea
Board Chairperson



Sunshine Savers

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

2025 Board of Directors

President, **Michelle Laber**
Vice President, **Yariel Pineiro**

Secretary, **Patricia Dilks**
Treasurer, **Elizabeth Griffin**

Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to ensure the accuracy of records, the protection of members' funds, and the maintenance of a strong system of internal controls. The Committee utilizes internal subject matter experts as well as independent external firms to review selected areas of Credit Union operations on an ongoing basis.

During 2025, the Supervisory Committee oversaw multiple reviews and examinations, including the annual examination conducted by the National Credit Union Administration, as well as independent audits of the Bank Secrecy Act (BSA) and Automated Clearinghouse (ACH) functions. The Credit Union Audit Group also performed the annual Supervisory Committee audit. These reviews are designed to ensure the Credit Union operates in accordance with governing rules and regulations and that assets are properly administered and safeguarded.

Based on the results of these examinations and audits, and our interactions with the Board of Directors, Executive Management, auditors, and examiners, it is our opinion that the Credit Union is operating in a fiscally safe and sound manner. The financial statements presented in this Annual Report fairly represent the Credit Union's financial condition as of September 30, 2025.

I wish to thank my fellow Supervisory Committee members for their continued commitment to the Credit Union and its members. We look forward to another successful year ahead.

Jane Shifflett
Chairperson

Statement of Financial Condition Period Ending December 31, 2025

Statement of Income Period Ending December 31, 2025

Assets:		Interest Income:	
Cash	\$11,057,493	Interest on loans	\$4,891,892
Investments	42,181,169	Interest on investments	2,236,070
Loans, net of allowance	101,843,028	Total Interest Income	7,127,962
Loan in Process of Liquidation	80,888	Dividends on share accounts	(1,635,036)
Accrued interest receivable	556,686	Interest on Borrowed funds	0
Land, property & equipment	7,343,569	Net interest Income	\$5,492,926
Share insurance fund	1,450,895	Provision for loan losses	(118,373)
Prepaid and other assets	7,133,780	Net interest income after provision for loan losses	5,374,553
Total Assets	\$171,647,508	Non-interest income:	
Liabilities and Equity:		Fees and other operating income	1,604,212
Member shares	\$149,289,520	Gain/Loss-Sale/Asset	0
Other liabilities and deferred credits	686,617		\$1,604,212
Total Liabilities	149,976,137	Operating expenses:	
Undivided earnings	21,620,868	Compensation and benefits	2,396,747
Equity Acquired in Merger	50,503	Office operations and occupancy	1,734,321
Unrealized gain/(loss) on investments	0	Other expenses	1,527,675
Total Equity	\$21,671,371	Total non-interest expense	\$5,658,743
Total Liabilities and Equity	\$171,647,508	Net Income	\$1,320,022

Total Members: 11,003

Honoring Decades of Service

This year, Pinellas Federal Credit Union proudly recognizes two extraordinary leaders whose decades of service have helped shape the strength and success of our credit union.

Sue Johnson marks an incredible 31 years of service on the Board of Directors. Throughout her tenure, she has demonstrated unwavering dedication, integrity, and a steadfast commitment to advocating for our members.

Diane Nelson celebrates 30 years of service as a Board Member. Her thoughtful leadership and steady guidance have played an important role in strengthening our credit union and supporting its long-term vision.

Sue Johnson and Diane Nelson exemplify leadership rooted in service. We are deeply grateful for their decades of commitment, wisdom, and everlasting contributions to our credit union and the members we proudly serve.

Board of Directors

Peggy O'Shea, Chairperson

Diane Nelson, Vice Chairperson

Jane Shifflett, Treasurer

Sue Johnson, Secretary

Susan Morse, Director

Marcia Jackson, Director

Neil Brickfield, Director

Supervisory Committee

Jane Shifflett, Chairperson

Colleen Ford, Member

Michael Petrucci, Member

In Memory of W. Fred Petty

Some leaders leave more than a record of service. They leave a legacy of character, care, and commitment. W. Fred Petty served on the Board of Directors for over 40 years, offering consistent leadership and thoughtful oversight that helped shape our credit union across generations.

Though he concluded his service in 2023, his influence continues to be felt throughout our organization. We honor his memory with gratitude and extend our deepest sympathies to those who knew and loved him.

