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

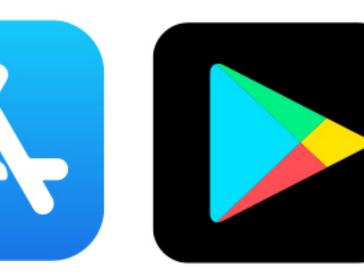
Jane Shifflett, Chairperson Colleen Ford, Member Bill McGuinness, Member



















727.586.4422 www.pinellasfcu.org



2021 ANNUAL REPORT





A Message from the CEO & Chairman of the Board

At year-end 2021, the Credit Union was in a strong and well capitalized position, with ample liquidity to fund new technologies, infrastructure and value-added products and services to contribute to positive, sustainable growth.

The world has seen many changes over the last couple years, some expected, others gave us the opportunity to practice our flexibility and adaptability. What did not and will not change is our commitment to our members and providing exceptional service to them and their families. We are grateful for our membership's loyalty to PFCU, which continues to drive our focus to improve products, services, and technology. Before we look ahead to the fresh and exciting things coming in 2022, here are a few highlights from the prior year:

2021 HIGHLIGHTS



Contactless Debit/Credit Cards

With member security at our highest priority, we completed a mass-reissue of all PFCU cards in April 2021.



Visa Card Rewards Program

We revamped our Visa Credit Card Program to now offer rewards, and we kicked it off with offering 3 Times the Points on Gas & Groceries



Updated Loan Payment System

Members can now make loan payments several different ways, giving convenient options that work best for them.



Member Survey

"Thankful for our Members November" gave us a chance to check in with our members



PFCU CardNav App

Empowering our members with full control over their cards anytime, from anywhere. Turn cards on/off, set locations and spending restrictions and real-time alerts, all from one



Mobile Wallet

Securely pay for purchases using Apple, Google, Fitbit and Garmin Pay from your phone or mobile device.

November 2021 was a fun month with our "Thankful for our Members" campaign, which included several hot-item giveaways and a member survey. More than ever, we found it paramount to check in with our members and see what we are missing, and what we can do better. With about 300 members surveyed, we are happy to report:

- 98% Satisfied w/ Recent Experience 96% Satisfied w/Products & Services
- 97% Satisfied w/ Member Service 99% Would Refer Family & Friends

In addition to the upgrades and enhancements to our products and services, we are also very proud of our relationship and involvement with our communities in 2021. For the 30th year, PFCU sponsored the Pinellas County EMS and Fire Rescue Professionals of the Year Awards, which included the Special Operations Team who joined the rescue efforts at the Surfside condo collapse. We were honored to meet and recognize these thirty local heroes.

We closed out the year with our annual Christmas Toy Drive, which raised hundreds of items for children in need in our local communities. In partnership with the Pinellas County Sheriff's Office, kids and teenagers considered at-risk by Child Protective Services experienced the joy and excitement of the season thanks to donations from our generous members and employees. We can't wait to see how much more we can do next year!

Looking ahead to what we know will be great year, we are thrilled to share that we will be relocating our Main Office/Largo Branch to a beautiful new building later this summer. Stay tuned for details on our move and other exciting things coming for 2022, including a newly designed mobile app!

Jack S. Bowman

Board Chairman

Sherry E. Belcher President/CEO

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. 2021 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." Based on our interactions with the Board of Directors, Executive Management and external auditors, it is our opinion that the Credit Union is operating in a fiscally safe manner and that the financial statement in this annual report fairly represent the Credit Union's financial condition as of September 30, 2021.

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 2022.

Jane Shifflett

Chairperson

Statement of Financial Condition

As of December 31, 2021

Assets

| Loans to Members | \$ 89,903,486 |
|------------------|------------------|
| Cash | 27,289,006 |
| Investments | 33,290,913 |
| Fixed Assets | 2,589,299 |
| Other Assets | 7,226,402 |
| | |

Liabilities and Equity

Total Assets

| Accounts Payable | \$ 1,252,962 |
|--------------------------|--------------|
| Member Shares & Deposits | 141,336,447 |
| Equity | 17,709,696 |

Total Liabilities and Equity \$ 160,299,105

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

2022 Board of Directors

Michelle Laber, President Kim Nolet, Vice President Joshua Griep, Treasurer Monica Lukasik, Secretary

Statement of Income

As of December 31, 2021

Interest Income

| Total Income | \$4,743,429 |
|-------------------------|-------------|
| Other Income | 1,205,151 |
| Interest on investments | 507,081 |
| Interest on loans | \$3,031,197 |

Expenses

\$ 160,299,105

| Compensation and benefits | 2,083,760 |
|--------------------------------|-----------|
| Office Expense | 1,349,759 |
| Data Processing & Professional | 773,962 |
| Services | |
| Loan Servicing | 185,370 |
| Education & Promotion | 12,184 |
| Other Expenses | 94,766 |
| Provision for Loan Losses | (87,185) |

Total Expenses \$4,412,616

| Net Income | \$19,486 |
|---------------------------|----------|
| Dividends & Interest Paid | 311,328 |
| Income Available | 330,814 |

Total Members as of 12/31/2021 11,788

