

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



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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 and ask how we are doing!



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 place.



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
Total Assets	\$ 160,299,105
Liabilities and Equity	
Accounts Payable	\$ 1,252,962
Member Shares & Deposits	141,336,447
Equity	17,709,696
Total Liabilities and Equity	\$ 160,299,105

Statement of Income

As of December 31, 2021

Interest Income	
Interest on loans	\$3,031,197
Interest on investments	507,081
Other Income	1,205,151
Total Income	\$4,743,429
Expenses	
Compensation and benefits	2,083,760
Office Expense	1,349,759
Data Processing & Professional Services	773,962
Loan Servicing	185,370
Education & Promotion	12,184
Other Expenses	94,766
Provision for Loan Losses	(87,185)
Total Expenses	\$4,412,616
Income Available	330,814
Dividends & Interest Paid	311,328
Net Income	\$19,486



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

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

