

# 2024 Annual Report



# Message from the Board Chairman and the President/CEO

## 2024 Year in Review



Assets increased by **\$6,374,275**  
over year-end 2023.



Deposits increased by **\$5,531,705**  
over year-end 2023.

As we reflect on the past year, I want to extend my heartfelt gratitude to our members, dedicated staff, and supportive community. Your trust and commitment have made this year a resounding success.

Giving back remains a cornerstone of our mission, and we were honored to donate \$6,500 to F.E.A.S.T., helping those in need. We also proudly sponsored the EMS Professionals of the Year Awards and the Fire Administration Professionals of the Year Awards recognizing their dedication to public safety.

To enhance member experience, we remodeled our St. Petersburg branch, creating a more welcoming and efficient space. A new exterior sign will be installed this year to further enhance visibility. Additionally, we upgraded all Credit Union computers to improve service and security.

In the wake of recent hurricanes, we stood by our members, offering loan modifications and extensions to provide financial relief. We also applied for and secured League grants to assist employees severely impacted by the storms.

Strategic growth was a key focus, with our Board of Directors and Senior Management holding a planning session in May to shape our future. We also explored potential locations for a new Palm Harbor branch to expand our reach.

Lastly, we successfully completed our NCUA exam, BSA audit, ACH audit, and annual Supervisory external audit—reinforcing our commitment to financial integrity and regulatory excellence.

Thank you for your continued support. We look forward to another year of growth and service!

**Sue Johnson**  
Board Chairman

**Sherry E. Belcher**  
President/CEO



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, James Kreiter, Jr.**

**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, 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. 2024 Committee members were Mrs. Jane Shifflett, Chairman, 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 an Audit Firm, 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, 2024.

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 2025.

Jane Shifflett  
Chairman

## Statement of Financial Condition Period Ending December 31, 2024

### Assets

Cash	\$18,481,896
Investments	46,991,059
Loans, net of allowance	92,684,753
Loan in Process of Liquidation	0
Accrued interest receivable	519,523
Land, property & equipment	7,651,898
Share insurance fund	1,389,793
Prepaid and other assets	6,665,033

**Total Assets** **\$174,383,955**

### Liabilities and Equity

Member shares	\$152,632,505
Other liabilities and deferred credits	1,400,101
Total Liabilities	154,032,606
Undivided earnings	20,300,846
Equity Acquired in Merger	50,503
Unrealized gain/(loss) on investments	0

**Total Equity** **\$20,351,349**

**Total Liabilities and Equity** **\$174,383,955**

## Statement of Income Period Ending December 31, 2024

### Interest Income

Interest on loans	\$ 4,807,056
Interest on investments	1,869,894

**Total Interest Income** **\$6,676,950**

Dividends on share accounts	(1,712,666)
Interest on Borrowed funds	(2)

**Net interest Income** **\$4,964,282**

Provision for loan losses (30,947)

**Net interest income after provision  
for loan losses** **4,933,335**

### Non-interest income:

Fees and other operating income	1,299,974
Gain/Loss-Sale/Asset	0

**\$1,299,974**

### Operating expenses:

Compensation and benefits	2,246,517
Office operations and occupancy	1,689,523
Other expenses	1,498,131

**Total non-interest expense** **\$5,434,171**

**Net Income** **\$799,138**

**Total Members: 11,242**

## Board of Directors

Sue Johnson, Chairman  
Peggy O'Shea, Vice Chairman  
Jane Shifflett, Treasurer  
Diane Nelson, Secretary  
Susan Morse, Director  
Marcia Jackson, Director  
Neil Brickfield, Director

## Supervisory Committee

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



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

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