

FiCare Federal Credit Union
Annual Membership Meeting Minutes
Board of Directors
March 28, 2024

Call to Order/Determination of a Quorum

Call to order: 12:00 pm

A certified quorum for a federally chartered credit union was reached by submission of ballots and certified by Toby Edwards, BOD Treasurer.

Tom Garthwaite asked for a resolution to approve the 2023 Annual Meeting Minutes
Motion by Anthony Geras, 2nd - Erin Guerra and unanimously approved.

Official Reports

Chairman's Report:

Tom Garthwaite provided the Chairman's Report which is attached to the minutes.

Supervisory Committee Report:

Patricia Shepherd provided the Supervisory Committee Report which is attached to the minutes.

Treasurer's Report:

Toby Edwards provided the Treasurer's Report which is attached to the Minutes.

Questions from Meeting Attendees:

None

Nominating Committee and Board Election

4 Director Positions are up for re-election. There are (3) 3-Year Terms and (1) 2-Year Term.

The Nominating Committee comprised of David Davenport and Toby Edwards presented a resolution to elect the following 4 individuals to fill the expiring terms.

3-Year Terms: Tom Garthwaite Sara Dodds and Patricia Shepherd

2-Year Term: Eileen Handberg

Motion by David Davenport, 2nd – Toby Edwards and unanimously approved.

Adjournment:

The meeting was adjourned at 12:16 PM.

Motion by David Davenport, 2nd by Erin Guerra

President

Tom Garthwaite

Secretary

David Miller

Chairman's Report:

As we approach an election year filled with uncertainties, I'm proud to report that FiCare remains a beacon of stability, offering unparalleled rates on loans and savings for our members.

2023 was a landmark year for FiCare, marked by significant growth and expansion. Notably, in March, we celebrated the acquisition of our first standalone building in Wesley Chapel. This facility will introduce our members to our first Interactive Teller Machines, providing a faster and more efficient drive-thru banking experience.

In July, we extended our reach further by acquiring My Healthcare FCU, bringing our services to Gainesville, Florida. This expansion underscores our commitment to serving healthcare professionals across Florida—a commitment that extends to anyone connected to the healthcare sector, including their families.

This past year saw robust growth in loans, shares, and overall assets, with the credit union's net worth standing strong at 12.36%. Our ongoing mission is to cater to our members' financial needs by offering the best dividends, competitive loan rates, and cutting-edge products and services, including mortgages.

We are excited to offer a wide range of banking tools tailored to fit your lifestyle, from mobile deposits and bill pay to access to over 1,200 free ATMs and more than 3,500 CO-OP shared branch locations nationwide. We're also enhancing the convenience of cashless payments with Apple and Samsung Pay for debit cards, and soon for credit cards, as well.

Looking ahead to 2024, we anticipate another year of groundbreaking product enhancements and the opening of a new branch in Wesley Chapel. It's your engagement and participation that empower us to continue providing exceptional lending options, innovative savings products, robust rewards checking accounts, and superior online and mobile services. Furthermore, your support enables us to give back to the communities we serve.

In closing, I extend my deepest gratitude to my fellow board members for their unwavering passion, commitment, and service. I also wish to acknowledge the exceptional leadership of Denelle Miller and the entire FiCare staff. Together, we have witnessed remarkable growth and improvement in our credit union's offerings.

Most importantly, we thank you, our loyal members. Your continued support is invaluable, and we encourage you to spread the word about FiCare.

With sincere appreciation,

Board Chairman

Tom Garthwaite

Supervisory Committee Report:

The Supervisory Committee is appointed by the Board of Directors to represent the members and perform duties to safeguard the assets of FiCare Federal Credit Union and member accounts. During 2023, your Supervisory Committee fulfilled its responsibilities in accordance with the Federal Credit Union Act as recorded in meeting minutes. The credit union was examined by NCUA Federal Examiners as of June 30, 2022, due back again this May and, additionally, independently audited by Ewart and Associates as of December 31, 2023. No operational irregularities or financial discrepancies were noted.

Each quarter, our external auditors conduct a verification of member accounts, reviews dormant and closed accounts, new loans and performs random cash audits throughout the year. The Supervisory committee also performs spontaneous audits to assure the credit union is safe and sound.

As committee chairperson, I would like to thank the dedicated members of the committee for their support and willingness to take on the fiduciary responsibilities, as well as the time commitment required of them.

Thank you,

Patricia Shepherd, Chairman

2023 Treasurer's Report:

2023 was a solid year for FiCare as was the value received for your Membership.

2023 also saw the addition of My Healthcare FCU and its members via merger on 7/1/2023.

As a result the 2023 Financials represent a consolidation of the Financial Reports for both organizations and numerous one-time expenses related to the merger

Total Income increased by 48.6% to \$5,227,947.

Total Expenses increased by 55.5% to \$4,668,775.

Total Dividends returned to Members increased by 136.6% to \$4,868,775.

Net Income/Loss finished at (67,284) due to having to put excess funding in the allowance account.

Board Treasurer

Toby Edwards