



*People
Helping People*



McCoy Cares

Annual Report 2022

Value Statements

Our Vision

Provide financial services beyond your expectations.

Our Mission

Provide a wide range of affordable financial products with exceptional member service.



Chairman's Report

On behalf of the Board of Directors, Leadership Team, and Staff, I would like to thank you for taking the time to review this year's Annual Report. As a member/owner of McCoy FCU, it is important that you stay informed of the performance, growth, and contributions that the Credit Union makes to benefit all of its members and the community at large.

At the beginning of the year 2020, we were in the midst of Covid-19. During that year and all of 2021, cities and states across this nation were in lock-down modes in an effort to get control of this virus and the other mutated strains that were affecting America and the world. At the beginning of year 2022, the medical community had a strong control over these viruses and we were working to get back to some type of normalcy.

Of course, the Feds didn't make it easy for our economy. In an attempt to control inflation, each quarter of 2022 they raised the interest rates. Money was tight and spending, which had slowed down, began to slowly increase in spite of the high interest rates. Many loans were being defaulted on and the price of goods and services began to rise. Many Americans across the country began to lose their homes, cars, businesses, etc. due to these conditions.

In the midst of these calamities, McCoy continued to perform well as a federally insured financial institution. Our audits (Internal and external) revealed that we were sound and stable. We passed all our audits and examinations as performed by the National Credit Union Administration, CPA firms and other governmental regulators. As indicated by our financial statement, we had growth in many areas, and we ended the year 2022 exceeding our goals that were set during our 2021 Strategic Planning Session. We had an increase in income as a result of loan growth volume. We provided for our members, and we were there for them during their times of trouble.

In the midst of all the turmoil, McCoy continued to be a part of the community. Our Branches and Management chose several projects in their efforts to support the communities within their areas. They spent many man-hours and often times, their own monies to support those projects. We are well-known and well-liked throughout the communities we serve as a result of our involvement.

I would like to express my sincere appreciation to the Board Members and Volunteers who worked tirelessly throughout the year in an effort to keep McCoy strong. You were great and I could not have done my job without your help and cooperation. As a result, Management and Staff were able to make this year one of the best years for McCoy.



Richard J. Albert, Sr.
Chairman

68th Annual Meeting Minutes



(Due to the COVID-19 pandemic and the need to social distance, the 2022 Annual Meeting was held virtually through a Go To Webinar coordinated and monitored by McCoy Federal Credit Union Management and staff. The Annual Report was provided in advance on McCoy's website and a link was provided when members registered for the Webinar. Voting was available electronically on the Go To Webinar. A chat link on Go To Webinar and email, AnnualMeeting@mccoysfcu.org was manned by a member of Senior Management during the Meeting.)

The 68th Annual Meeting of McCoy Federal Credit Union was called to order by Chairman of the Board Janet E. Brewer at 6:00 p.m., February 16, 2022 via Go To Webinar.

Chairman Brewer introduced herself and welcomed everyone on behalf of the Board of Directors, Supervisory Committee, Management and Staff. She thanked everyone for taking the time to attend the 68th Annual Meeting of McCoy.

The Chair asked the Board Secretary if there was a quorum present. Mr. Dennis Johnson, Director / Board Secretary replied in the affirmative. There being a quorum, the Chairman declared the 68th Annual Meeting of McCoy Federal Credit Union in session.

Chairman Brewer indicated that the Chairman's Report was on page 2 and the President's Message was on page 4 in the 2021 Annual Report.

Chairman reported that the Minutes of the 67th Annual Meeting were presented in the Annual Report on page 3. Any corrects were to be submitted to AnnualMeeting@mccoysfcu.org. A motion was made and seconded to approve accepting the Minutes as presented in the Annual Report with any necessary corrections. The vote was approved to accept the Minutes as presented.

The Chairman indicated the Official Reports were found on pages 5-14. The Lending Report on pages 5-7, the Treasurer's Report on pages 8-13, and the Supervisory Committee Report was on page 14 of the Annual Report. The Chairman indicated that any questions pertaining to these reports could be sent to AnnualMeeting@mccoysfcu.org. No questions submitted during the Meeting.

Chairman Brewer then called on the Chairman of the Nominating Committee for his report. Director Michael Hester reported no nominations submitted by petition.

There being no nominations by petition, Mr. Samuel Davis, Jr., Mr. Dennis M. Johnson and Mr. Richard W. Tressler were elected by acclamation for a term of three years.

The nominations concluded the Official Reports. There was no Unfinished Business.

Under New Business, President/CEO Cowans announced the merger between McCoy Federal Credit Union and Gulf States Credit Union. The merger was approved by the membership of Gulf States on December 28, 2021. The McCoy Federal Credit Union Board of Directors and the Gulf States Board of Directors approved the effective date of the merger as January 31, 2022. President/CEO Cowans reported Gulf States Credit Union as a State Chartered Community Credit Union with one office in Maitland, Florida. They have a little over \$30 million in assets and just under 3,000 members. President/CEO Cowans extended a welcome from McCoy to the membership and staff of Gulf States Credit Union to the McCoy family.

There being no further Official Business, Chairman Brewer closed the Business Meeting and declared the 68th Annual Meeting adjourned at 6:20 p.m., February 16, 2022.



Dennis M. Johnson
Secretary



Janet E. Brewer
Chairman

President's Message

2022 did certainly continue to be a challenging year for us all as we tried to return to some sense of norm. We continued to adapt and respond as our financial environment swayed up and down, left to right.

It has become clear that inflation continues to be the most significant economic story that faced us in 2022 and is facing us in 2023.

It's easy to forget that the Federal Reserve was holding its federal funds rate at around zero as recently as the first quarter of 2022. The Fed was also still buying billions of dollars of bonds every month to stimulate the economy. All this was despite 40-year highs in various measures of U.S. inflation.

Once the Fed decided it was time to do something about inflation, it moved forcefully and raised the Fed Funds rate seven times by a range of 4.25% to 4.50%.

The Federal Reserve adjusts Fed Funds in response to what's happening in the economy. But they're also trying to achieve conditions that satisfy their dual mandate, as set by Congress, to keep prices stable and maximize employment. During the activities of the Feds and their interest rate activity, McCoy had a strenuous list of projects that was in full motion at that same time. We were in the process of completing the merger between Gulf States Credit Union and McCoy Federal Credit Union. We were deep into the migration of our in-house data system to the Jack Henry Symitar Hosted system. We were interfacing an artificial intelligence (AI) software migration.

We were also in the process of working on a Plastic Card Migration; a Mortgage Servicing ("DMI") Platform Migration; and a Zelle software application upgrade. We were attempting to implement a Commercial Banking Concierge platform and at the same time looking to convert from a Federal Charter to a State Chartered credit union. All these projects were while attempting to bring to the membership the most current financial products and the most efficient transactional resource. Our plate was quite full in 2022.

We were able to manage our way successfully through the vast amount of Credit Union projects and the economic spiraling. We were able to produce one of the most financially sound and regulatory safe years the Credit Union has had. Our strategic "Circle of Growth" strategy laid the groundwork and paved the path that allowed us to continue to build on the foundation established by the Board of Directors. Our pillars of "Communication, Collaboration and Change" helped us stay focused on enhancing the McCoy brand; prioritizing our talents; working toward providing exceptional member experience; maximizing our revenue opportunities and maintaining our competitive edge.

We have provided financial services to the communities our regulators have approved us to serve for 68 years. The Credit Union has grown to almost \$1 Billion dollars in assets. We have opened 15 locations to serve the communities surrounding us and have touched the lives of thousands of families. We are proud of where we are and where we are going, yet there is still much work to be done.

With the Board of Directors that are dedicated to serving in the best interest of the McCoy membership and a dedicated staff that is determined to make your experience an exceptional member advantage, McCoy is well on its way of continuing to be a valuable partner to the communities we serve and the families that count on us.

We thank you for allowing us the opportunity to serve your financial needs and we pledge to continue providing you a wide range of affordable financial products and services with exceptional value.



Alvin J. Cowans, CCUE
President/CEO

Lending Report

Looking back at 2022, I will start by saying, what a year! Our loan portfolio eclipsed the \$600 million mark, and we were firmly over 70% loan to share. Both metrics are significant milestones for the Credit Union. Based on our 2021 performance, we went into 2022 with cautious optimism. However, we rode a streak of 17 consecutive months of loan growth. This streak bolstered optimism.

2022 began with the same broken record of supply chain issues. New auto demand remained unreasonably strong. With the market forces of high demand and low supply, throw-in dealer premiums created a recipe for obscenely high prices for new autos. These conditions laid the foundation for a year of historical growth in the Indirect Auto segment of our portfolio. We positioned ourselves with competitive rates on new and used autos.

In addition, we committed to paying the dealers within three business days of receiving the loan packages. The combination of all these factors resulted in triple-digit growth. As a result, we doubled the Indirect Auto segment of our portfolio. New and Used Indirect Auto loans grew 141% and 119%, respectively.

Not to be underestimated, our Direct New and Used Auto segment outperformed expectations. A competitive rate strategy also aided growth in this segment. Additionally, introducing incentives helped fuel the volume as our Team did an outstanding job cross-selling auto loans. As a result, Direct Used Auto loans grew by 14%, while Direct New Auto loans had a more significant increase of 28%.

The U.S. economy set a historical mark of its own, with inflation hitting a 39-year high of 9.1% in June. As of the end of December 2022, it fell to 6.5%. To get inflation back to its 2% target, the Federal Reserve started to raise the Fed Funds rate to increase the cost of borrowing. As such, we saw mortgage rates move from the 2% range to the 7% range. Subsequently, our mortgage volume slowed significantly. Despite that slowdown, our First and Second Mortgage Segments experienced growth of 24% and 23%, respectively.

Our Credit Card and Signature loan segments were other areas that outperformed expectations in a rising interest rate environment. The Credit Card segment of the portfolio grew by 14%, and our Signature Loan segment grew by 29%. Both were quite impressive. The Credit Card growth is especially noteworthy because it is a multifaceted source of revenue as it generates interest and interchange income. Additionally, it is a relationship builder for us.

We brought 2022 to a close with a 46.8% overall growth in our loan portfolio. That brought our loan-to-share ratio to 76.20% and the delinquency ratio to .28%. As we begin 2023, we are still riding a loan growth streak of 29 consecutive months. However, economic uncertainty could cause a slowdown in loan demand, especially in the auto market, as the average new car prices soar to \$50,000. Lending in a rising interest rate environment will be challenging, but we are willing to face the challenge.



Basil A. Buchanan
Vice President Lending

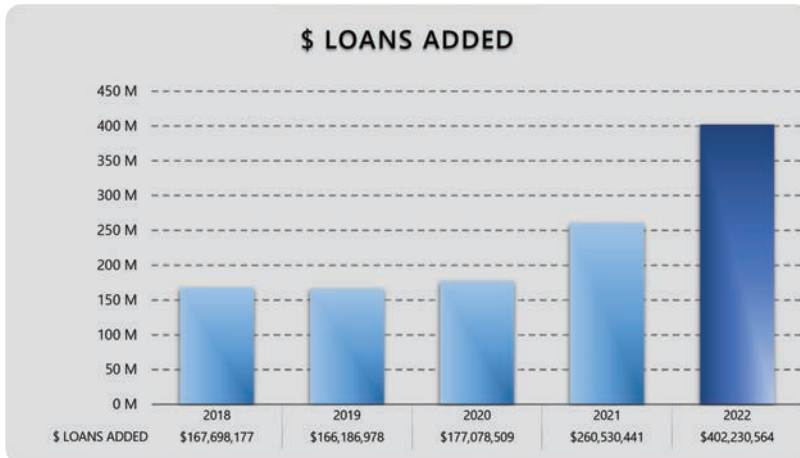
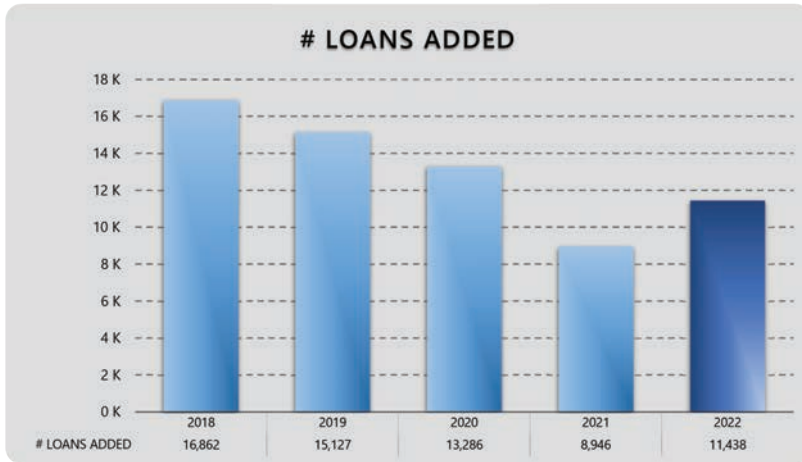
2022 Lending Performance

Total number of Loans (including Credit Cards Approved and Closed): 11,438

Total dollar amount of Loans Generated: \$402,230,564

Total Loans Outstanding (Net) as of December 2022: \$632,995,799

Lending Report

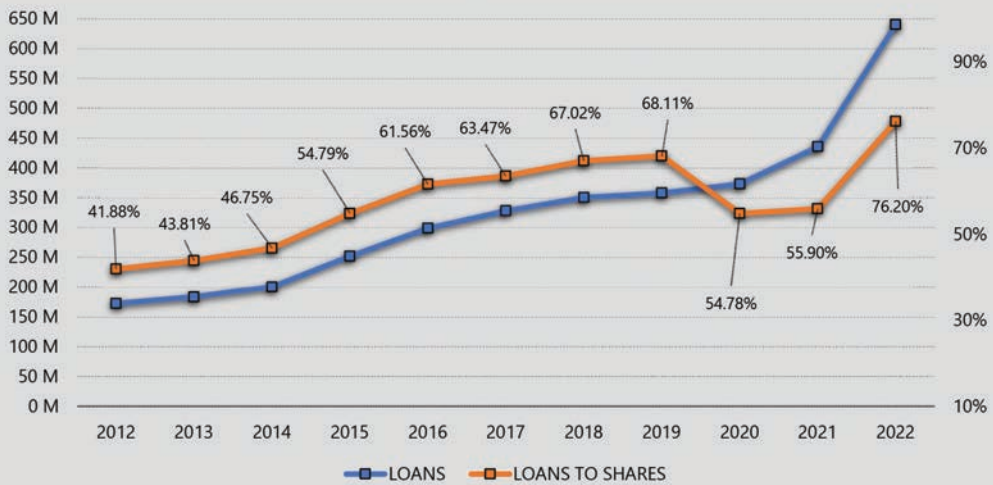


Lending Report

12 MONTH LOAN GROWTH



Total Loans / Loans to Share



Treasurer's Report

The summary financial reports shown below for the past three years indicates McCoy's financial status for 2022 and the two preceding years, 2020 and 2021. During 2022, our total assets grew to a high of December's \$922,935,988. This was a net increase in our assets of \$65,392,516 over the prior year.

In 2022, we continued to experience significant growth in our net loans. Our net loans increased from \$430,044,438 to \$632,995,799 during the year reflecting an increase of \$202,951,361. The biggest increases came in new and used cars.

During 2022, the Federal Reserve raised short-term interest rates with corresponding impact on longer term rates. Overall, McCoy activity for 2022 can be best characterized as stable.

Due to continued strong operational management offset by changing market conditions/significant loan increases, our Provision for Loan Losses increased from \$1,086,052 in 2021 to \$2,443,010 in 2022. During 2022, we were able to generally maintain the loan delinquency ratio with no change at .28%. Great credit should go to our Loan Services and Lending staff for their hard work and outstanding efforts as well as good underwriting!

Finally, we finished 2022 with a net income of \$8,369,324 which was \$2,367,722 more than our 2022 budget and \$481,619 lower than 2021. During 2022, interest income and share fees were higher than planned. This was offset by higher expenses, including professional fees, loan servicing and office operational costs. The lower provision for loan losses (as compared to budget) contributed positively to the bottom line.

It should be noted that AFS investments decreased in value by \$32,975,333 leading to the reductions in net worth. This is an unrealized loss on the books, which may or may not be realized depending on the actual sales price of the underlying investments in the future.

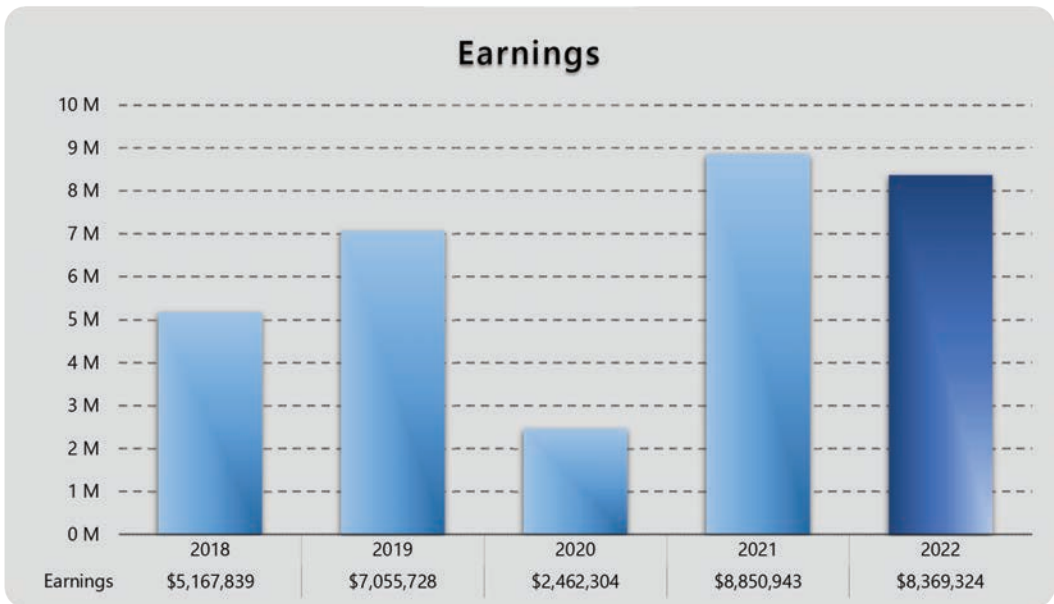
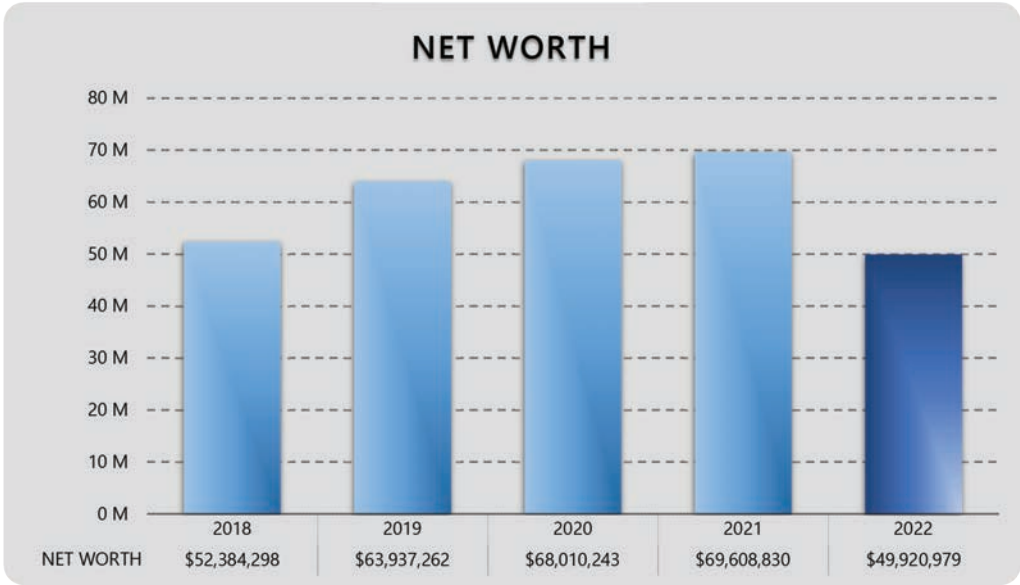
I would personally like to congratulate all the McCoy FCU staff on growing our member base and loans to position us for future years!

	Assets	Member Deposits	Net Worth	Earnings
2022	\$922,935,988	\$839,436,111	\$49,920,979	\$8,369,324
2021	\$857,543,472	\$781,812,749	\$69,608,830	\$8,850,943
2020	\$760,866,517	\$685,767,233	\$68,010,243	\$2,462,304



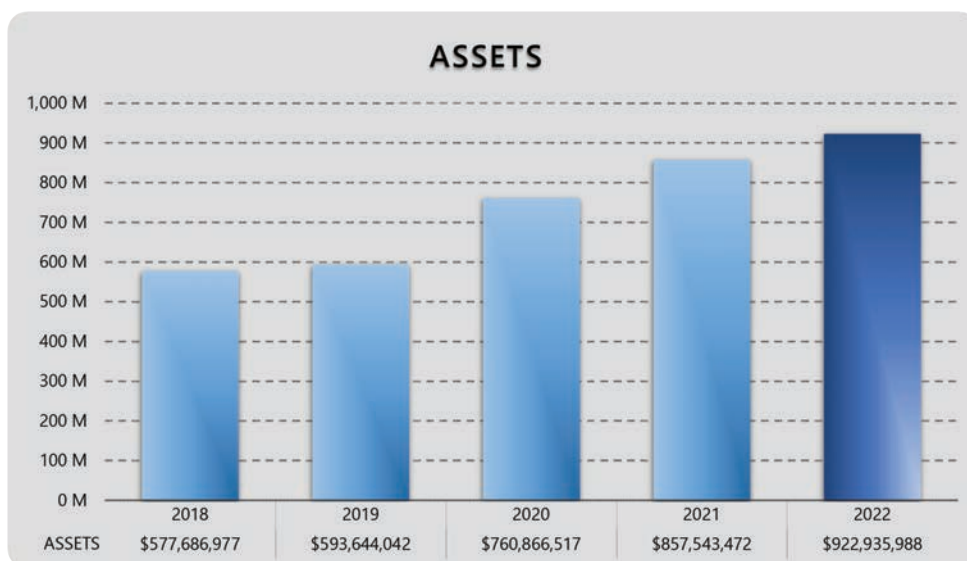
Richard W. Tressler
Director/Treasurer

Treasurer's Report



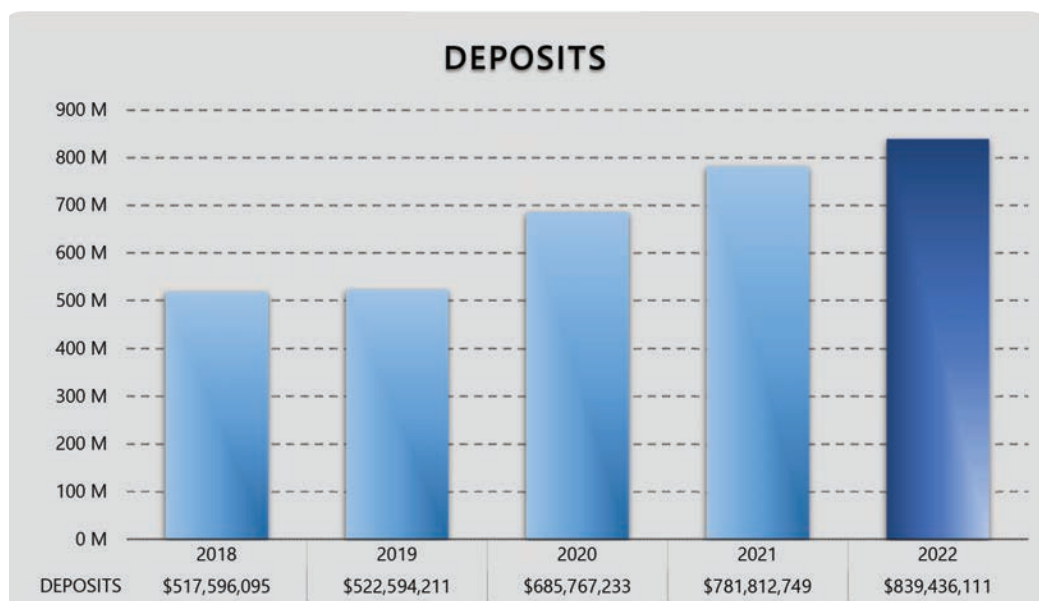
Balance Sheet

	2018	2019	2020	2021	2022
Loans (net)	\$345,783,628	\$353,569,869	\$367,763,022	\$430,044,438	\$632,995,799
Cash & Accts Rec	\$18,389,970	\$22,758,205	\$43,335,573	\$24,867,615	\$23,613,626
Investments	\$174,016,365	\$176,039,742	\$306,711,625	\$357,475,013	\$216,613,198
Facilities & Fixed Assets	\$20,417,813	\$21,453,677	\$22,052,717	\$23,889,376	\$27,541,976
All Other Assets	\$19,079,202	\$19,822,549	\$21,003,579	\$21,267,030	\$22,171,389
Total Assets	\$577,686,977	\$593,644,042	\$760,866,517	\$857,543,472	\$922,935,988
Accounts Payable	\$7,706,583	\$7,112,570	\$7,089,040	\$6,121,892	\$33,578,898
Share Accounts	\$444,128,768	\$457,781,058	\$606,503,792	\$692,081,719	\$724,256,016
Certificates	\$73,467,327	\$64,813,153	\$79,263,441	\$89,731,031	\$115,180,095
Regular Reserve	\$4,181,359	\$4,181,359	\$4,181,359	\$4,181,359	\$4,181,359
Undivided Earnings	\$48,202,939	\$59,755,902	\$63,828,884	\$65,427,471	\$45,739,620
Total Liabilities	\$577,686,977	\$593,644,042	\$760,866,517	\$857,543,472	\$922,935,988



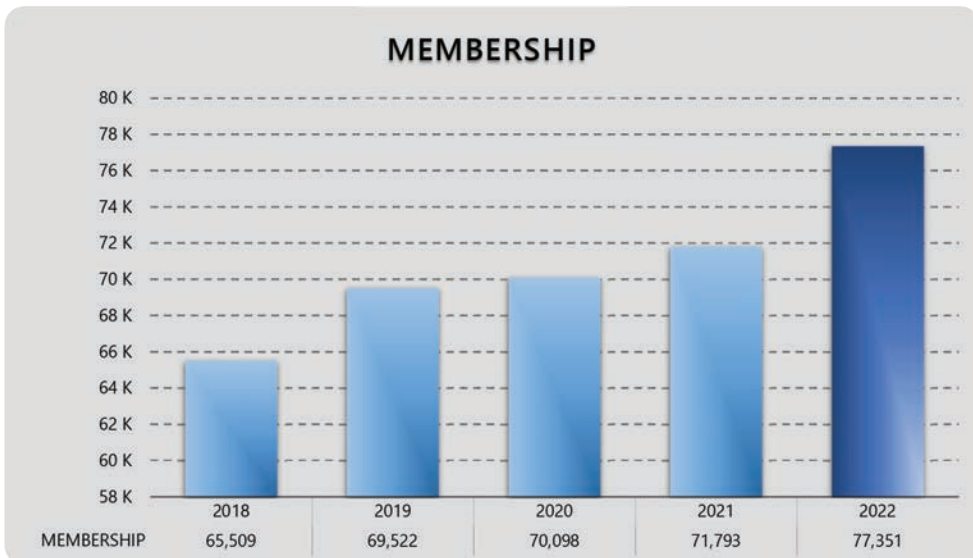
Income Statement

	2018	2019	2020	2021	2022
From Loans	\$15,918,012	\$15,908,919	\$15,029,278	\$16,585,762	\$20,371,041
From Investments	\$3,995,591	\$4,537,820	\$3,092,301	\$3,380,255	\$4,074,195
From Other Sources	\$14,164,716	\$13,616,183	\$11,564,285	\$15,661,383	\$17,624,330
Gross Income	\$34,078,319	\$34,062,922	\$29,685,864	\$35,627,399	\$42,069,566
Compensation	\$11,328,482	\$12,299,194	\$11,913,252	\$11,186,889	\$12,083,285
Office Occupancy	\$2,192,152	\$2,139,524	\$2,057,067	\$2,137,570	\$2,373,547
Office Operations	\$3,075,690	\$3,085,946	\$3,570,480	\$3,839,420	\$4,891,138
Advertising	\$653,326	\$820,480	\$685,204	\$850,829	\$988,939
Collection Expense	\$3,718,452	\$3,142,074	\$2,270,514	\$2,901,566	\$3,931,154
Professional Services	\$2,262,325	\$2,850,711	\$2,566,457	\$3,359,155	\$4,291,674
All Other Expenses	\$1,099,064	(\$1,264,104)	\$222,840	\$578,790	\$1,696,944
Provision for Loan Loss	\$3,684,521	\$2,947,705	\$2,973,070	\$1,086,052	\$2,443,010
Total Operation Expense	\$28,014,012	\$26,021,529	\$26,258,883	\$25,940,271	\$32,669,691
Net Income from Operations	\$6,064,307	\$8,041,392	\$3,426,980	\$9,687,128	\$9,369,875
Dividends Paid to Members	\$896,468	\$985,664	\$964,677	\$836,186	\$1,000,551
Contribution to Capital	\$5,167,839	\$7,055,728	\$2,462,304	\$8,850,943	\$8,369,324



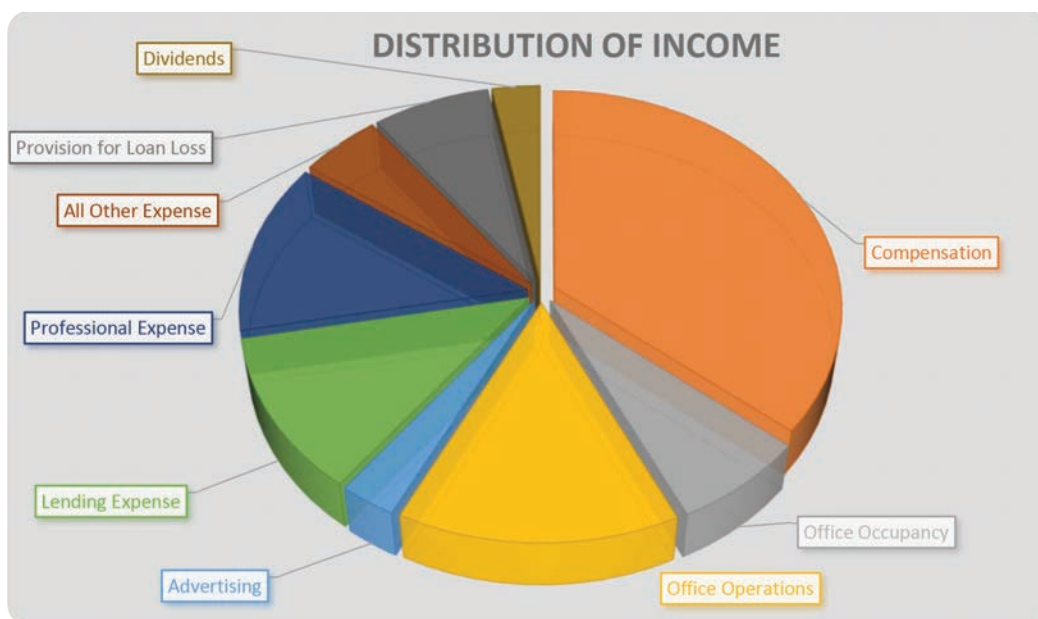
Membership Data

	2018	2019	2020	2021	2022
Members	65,509	69,522	70,098	71,793	77,351
Potential Members	2,321,418	2,321,418	2,321,418	2,673,376	2,673,376
Penetration of Members	2.82%	2.99%	3.02%	2.69%	2.89%
Number of Loans	14,779	15,034	15,157	15,774	20,906
Number of Credit Cards	7,915	7,801	8,816	8,157	8,657
Per Member Data:					
Income	\$520	\$490	\$423	\$496	\$544
Expenses	\$428	\$374	\$375	\$361	\$423
Net Income	\$93	\$116	\$49	\$135	\$121
Dividends	\$14	\$14	\$14	\$12	\$13
Avg Share Balance	\$7,901	\$7,517	\$9,783	\$10,890	\$10,852
# of Loans & Credit Cards	22,694	22,835	23,973	23,931	29,563
Avg Loan Balance	\$15,237	\$15,484	\$15,341	\$17,970	\$21,412
Financial Ratios:					
Return on Loans	4.64%	4.51%	4.21%	4.05%	3.80%
Return on Investments	2.14%	2.45%	1.17%	0.97%	1.27%
Return on Assets	0.89%	1.18%	0.35%	1.07%	0.93%



Distribution of Income

	2018	2019	2020	2021	2022
Compensation	33.24%	36.11%	40.13%	31.40%	28.72%
Office Occupancy	6.43%	6.28%	6.93%	6.00%	5.64%
Office Operations	9.03%	9.06%	12.03%	10.78%	11.63%
Advertising	1.92%	2.41%	2.31%	2.39%	2.35%
Collection Expense	10.91%	9.22%	7.65%	8.14%	9.34%
Professional Expense	6.64%	8.37%	8.65%	9.43%	10.20%
All Other Expense	3.23%	-3.71%	0.75%	1.62%	4.03%
Dividends	2.63%	2.89%	3.25%	2.35%	2.38%
Increase to Capital	15.16%	20.71%	8.29%	24.84%	19.89%
Provision for Loan Loss	10.81%	8.65%	10.02%	3.05%	5.81%



Supervisory Committee Report

The Supervisory Committee is responsible for making sure the Credit Union's financial records are in order and that internal controls are in place to protect the assets of the Credit Union and its members. The Committee does this by making sure that an annual audit is conducted and by making sure that internal controls are tested regularly.

The primary function of the Committee is to ensure the performance of ongoing reviews and audits to make sure that your credit union records are maintained properly, honestly, and accurately; that policies established by law and by the Board of Directors are carried out. We are also to make sure members' assets are safeguarded and used according to the purpose outlined by the Federal Credit Union Act, National Credit Union Administration rules and regulations and Board of Directors' policies.

In addition to our primary functions as a Supervisory Committee we are also responsible to:

- Review the actions of the Board of Directors, Officers and Committees to make sure that they exercise firm control over the credit union's affairs.
- Evaluate internal controls and operational risk management to make sure that we are upholding the integrity of the credit union's financial reporting.
- Review all policies and changes in credit union procedures in terms of their effects on the quality of service to members and safety of members' funds.
- Conduct or order a verification of members' loan and share accounts to comply with credit union policy and regulatory requirements.
- Present a full report of the findings of annual audits and any special findings to the Board of Directors.
- Prepare and make available an Annual Report presented to members at the Annual Meeting.

Nearman, Maynard, Vallez, Certified Public Accountants (CPAs), conducted the annual audit of McCoy Federal Credit Union's financial statements for the year ending September 30, 2022, in accordance with auditing standards generally accepted in the United States of America. The audit report did not address any areas of concern.

Nearman, Maynard, Vallez, Certified Public Accountants also conducted member account verifications, as required by the National Credit Union Administration. All inquiries and responses were researched and resolved.

Based on the results of the annual audit by Nearman, Maynard, Vallez, Certified Public Accountants (CPAs), it is the opinion of the Supervisory Committee that McCoy Federal Credit Union continues to be financially strong and operationally effective with sound policies and procedures.

McCoy Federal Credit Union constantly seeks additional ways to improve efforts toward better security and safeguarding members' assets. Although sources were advertising that the Pandemic was done, throughout 2022 McCoy Federal Credit Union continued to undertake necessary measures to monitor and manage controllable conditions to help keep staff and McCoy members safe physically and financially. McCoy made sure that our lobbies were cleaned and sanitized, that everyone complied with recommended physical distancing, and that we met our responsibility to ensure that all audit functions performed by our external audit firms were conducted in a safe manner.

McCoy Federal Credit Union's Mission is to provide a wide range of affordable and quality financial products with exceptional member service, always striving to bring nothing but the very best to our members in a safe and secure environment. McCoy Federal Credit Union continues to put our members' needs first and foremost because we are all in this together and at McCoy Federal Credit Union, "WE CARE".



Respectfully submitted,

Maureen Gimenez
Director
Chairman Supervisory Committee

Nominating Committee Report

In accordance with Article V, Section 1 of McCoy Federal Credit Union's Bylaws, the Nominating Committee chaired by Director Samuel Davis, Jr. has nominated 3 incumbent candidates for each of the positions open on the Board. They are Maureen E. Gimenez, Stephen J. Graham and Paul Daigle for 3 year terms.



Maureen E. Gimenez
Director
3-Year Term

MAUREEN E. GIMENEZ became a McCoy Federal Credit Union Volunteer in January 2007. She has served on the Supervisory Committee since 2007, and as Supervisory Committee Chair since 2015 as well as several Committees over the years. Mrs. Gimenez was appointed as an Associate Director in 2016 and has served as a Board of Director since April 2018.

Maureen is currently a Supervisory Auditor (Bankruptcy) with the United States Department of Justice in Orlando, Florida. Maureen has been with the United States Department of Justice since 1992. Prior to becoming an Auditor with the United States Department of Justice she was a Paralegal Specialist, who received her Paralegal Specialist Certification in Litigation and Legal Writing with Honors, from Roosevelt University in Chicago, Illinois in 1987, and her bachelor's degree at Columbia College in Liberal Arts with a Concentration in Accounting in 1998. She has worked as a financial/litigation paralegal for the Law firm of Williams and Montgomery and the Law firm of Freeborn and Peters in Chicago, Illinois. She worked as a litigation paralegal for the Office of Legal Affairs City of Orlando/City Attorney from 1991-1992. She has spoken at various colleges for various paralegal programs around the Central Florida area. She has been a volunteer Teen Court judge for Seminole County since 2000. She served as Chairperson for the Minority/Women Business Enterprise Certification Board for the City of Orlando (a Mayoral Appointment) from 2002-2006. She worked as a Tax Advisor for H&R Block from 1999-2004. She has been certified by the Florida Supreme Court as a County Court Mediator, mediating small claim cases for Orange County since 2003. She currently sits as Chairperson on the Supervisory Committee and has been a member of McCoy Federal Credit Union since 2007. In 2007, Maureen decided to go back to school and received her MBA from Rollins College/Crummer School of Business in 2009. During her MBA studies Maureen gave a presentation in Prague, Czech Republic to Wood & Company, the leading investment house in Central and Eastern Europe. She also attended and was part of the team that gave a presentation at IPADE, the Executive Business School, in Mexico City, Mexico.

Maureen has and continues to serve as a volunteer on several community-based Boards. She remains on the volunteer recall list as a Teen Court Judge for Seminole County. She is a Guardian Ad Litem for Osceola County and a Certified County Mediator for Orange County, Florida.



Stephen J. Graham
Director
3-Year Term

STEPHEN J. GRAHAM has been involved with Credit Unions since the late 70s. In 1998, he was elected to the Central Florida Healthcare (CFHC) Board of Directors and served on the Board until they merged with McCoy FCU in December 2008. While on the Board of CFHC, Stephen served in various roles from the Chairman of the Board, Vice Chairman, Treasurer, and various other leadership roles.

In October 2018, Stephen became a volunteer on McCoy FCU's Supervisory Committee and was appointed to the Board of Directors in June 2022. He currently serves as the Chairperson for the Loan Service Committee and the Policy Committee. Additionally, he is a member of the ALM Committee.

Stephen has been employed with Orlando Health for 31 years and serves as Senior Financial Manager/ Consultant at Dr. P. Phillips Hospital. He received his Bachelor of Science in Business Administration from Virginia State University and a Master's in Business Administration from the University of Central Florida.



Paul Daigle
Director
3-Year Term

PAUL DAIGLE was a Director for Gulf States Credit Union in Maitland until the merger with McCoy Federal Credit Union in 2022. Mr. Daigle was appointed to McCoy FCU's Board effective October 1, 2022, to fill the vacancy of a retiring Director. He is currently serving on the ALM Committee and Policy Committee.

Paul earned his Bachelor of Science in Computer Science from Embry-Riddle Aeronautical University. He is a seasoned technology CEO with more than 30 years of experience in delivering innovative and highly complex IT innovation solutions. A Co-Founder and Managing Partner for Biz Advisory Board, Paul has a passion for providing business and leadership strategy and leveraging digital transformation for enterprises as well as small and medium-sized businesses. His previous positions include CEO of OfficeByte; Channel Partner Development at IntelCloud, CEO of Bytes, Bits & Megabytes; and Administrator of US Technology Fund. Paul has also served on many public and private boards, and on most of them served as Board Chair.

Since there is at least one nominee for each vacancy, Article V, Section 1 of our Bylaws states the election will not be conducted by ballot and there will be no nominations from the floor at the Annual Meeting. However, other interested members may be nominated by petition signed by one percent of the members with a maximum of 500 for any of the offices listed. Such NOMINATIONS BY PETITION MUST BE RECEIVED IN THE CREDIT UNION NOT LATER THAN 12 NOON ON January 4, 2023. Standard petition forms are available from the Board Secretary and WILL BE THE ONLY FORMS ACCEPTABLE FOR THIS PURPOSE.

Respectfully submitted,



Samuel Davis, Jr.
Vice Chair
Chairman Nominating
Committee



Michael F. Hester
Director / Board Secretary
Committee Member



Richard W. Tressler
Director / Treasurer
Committee Member

Board of Directors



Mr. Richard J. Albert, Sr.
Chairman



Mr. Samuel Davis, Jr.
Vice Chairman



Mr. Richard W. Tressler
Treasurer



Mr. Michael F. Hester
Secretary



Mr. Paul Daigle
Director



Mrs. Maureen E. Gimenez
Director



Mr. Stephen J. Graham
Director

Supervisory Committee

Mrs. Maureen E. Gimenez	Chairman
Mr. Thomas E. Kellgren	Member
Mr. Michael E. Montague	Member

Volunteers

Jason Abbott Connie Alden Adrienne Fuller Brad Seibert

Senior Management



**Alvin J. Cowans,
CCUE
President/CEO**



**Basil A. Buchanan
Vice President
Lending**



**Juan Derieux-Lopez
Vice President
Collections**



**Colleen G. Katz
Vice President
Human Resources**



**Andrew N. Meyer
Vice President
Finance**



**Ronald C. Nesbitt
Vice President
Risk Management**



**Laura K. Retherford
Vice President
Operations**



**Wayne Schneck
Vice President
Marketing &
Business Dev**



**Gary Teramae
Vice President
Business Relations**

Community Involvement

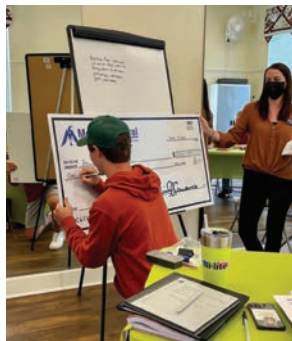
Employee Group Events 2022

Quarter 1	4
Quarter 2	6
Quarter 3	9
Quarter 4	7
Grand Total	26



Employee Groups 2022

- City of Lake Mary
- Cornerstone Hospice
- DASH Foundation, Inc.
- Florida Municipal Power Agency (FMPA)
- Foster Youth of America
- Hi-Lite Coaching + Consulting
- Hyatt Regency Orlando
- Legacy Events for Education
- Matthew's Hope Ministries
- Omni Orlando Resort at Championsgate
- Orlando Health Foundation
- Overture Hamlin
- Pepsi Beverages Company
- Sanctuary of Praise Ministries
- The Blake at Hamlin
- Waldorf Astoria Orlando and Signia by Hilton
- Westgate Resorts - Westgate Lakes
- Westgate Vacation Villas (Towers/Villas)
- Woodridge Apartments
- Youth Empowerment Project, Inc. (YEP)



Community Involvement

Community Participations 2022	
Quarter 1	18
Quarter 2	21
Quarter 3	21
Quarter 4	29
Grand Total	89



Community Partners 2022

(Continues next page)

- 100 Black Men of Greater Orlando, Inc.
- Athlete Connections Foundation
- Autism & Related Disabilities Gym Program
- Bears Who Care
- Beta Xi Boule Foundation
- Bethel Missionary Baptist Church
- Boone High School
- Brandon Meriweather 31 Ways Foundation
- Canine Companions
- Central Florida Council, B.S.A.
- Children's Miracle Network
- Children's Safety Village
- City of Altamonte Springs
- City of Lake Mary Police Department
- City of Ocoee Fire Department
- City of Ocoee Police Department
- City of Orlando
- Clermont Woman's Club, Inc.
- Crosswinds Youth Services, Inc.
- Delta Sigma Theta Sorority, Inc.
- Disciples In Training, Inc.

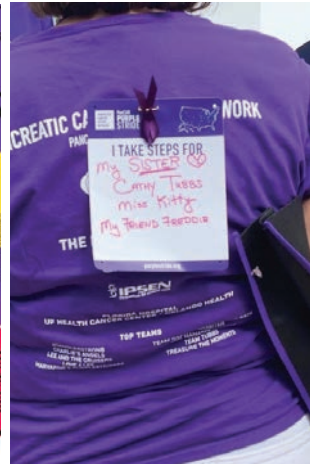
Community Involvement



Community Partners 2022 (Continues next page)

- Down Syndrome Association of Central FL
- Food For The Poor
- Gamma Delta Sigma Chapter
- Grace Medical Home
- Historic Preservation Board
- Hoop School of Central Florida
- Horizon West Happenings
- Howard Phillips Center for Children & Families
- I.S. Hankins / F.A. Johnson Education Foundation
- Jones High School
- Koinonia Ministries of Central Florida
- Lake Mary High School Athletic Booster Club
- Lancaster Elementary School
- Let's Kick Asthma Foundation
- Maitland Men's Club
- Make-A-Wish Central and Northern Florida
- Meadow Woods Elementary
- Mechanical Services of Central Florida, Inc.
- Mount Pleasant Missionary Baptist Church
- My Central Florida Family
- Nathaniel's Hope

Community Involvement



Community Partners 2022 (Continues next page)

- Orange County Bar Association YLS
- Orange County Utilities Water Division
- Orlando Ballet
- Orlando Community Arts
- P.O.W. Artists
- Pancreatic Cancer Action Network
- Pet Alliance of Greater Orlando
- Phi Beta Sigma Fraternity, Inc.
- Professional Opportunities Program for Students, Inc. (POPS)
- Ronald McDonald House Charities of CFL
- Second Harvest Food Bank of Central FL
- Seniors First
- Southeastern Food Bank
- Servant's Heart Ministry
- Skanska USA Building Inc.
- Society of St. Vincent de Paul
- Star 94.5
- Summerlake Elementary School
- Susan G. Komen
- Thanksgiving Basket Brigade Florida

Community Involvement



Community Partners 2022

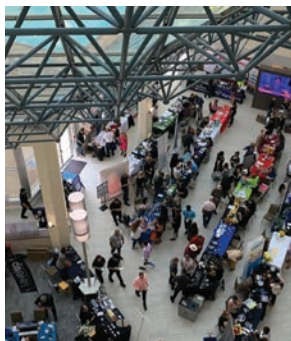
- The Fisher House Orlando*
- The Friendship Foundation of Central FL*
- The Russell Home For Atypical Children*
- Thrive Church Apopka*
- Track Shack*
- Tuskegee Airmen, Inc. General Daniel "Chappie" James Jr. Chapter*
- United Golfers Association*
- United Negro College Fund, Inc. (UNCF)*
- US Marines Foundation*
- WFTV 9 Family Connection*



Community Involvement

Business Development 2022

Quarter 1	10
Quarter 2	16
Quarter 3	25
Quarter 4	20
Grand Total	71



Business Development Partners 2022

African American Chamber of Commerce of Central Florida

Apopka Area Chamber of Commerce

Casselberry Chamber of Commerce

East Orlando Chamber of Commerce

Hispanic Chamber of Commerce of Metro Orlando

Ladies of Justice

Lake Nona Regional Chamber of Commerce

Maitland Area Chamber of Commerce

Orange County Public Schools

Osceola County Chamber of Commerce

Oviedo-Winter Springs Regional Chamber of Commerce

Seminole County Chamber

Solutions Networking

South Lake Chamber of Commerce

West Orange Chamber of Commerce

Social Media Highlights

facebook

Fans **2,562**


Reactions **2K**

Comments **180**

Posts **280**

Shares **128**

Likes **1,968**

..... Total  Engagement **2,264**

McCoy Federal Credit Union
 Published by Hootsuite · November 7, 2022 · 🌐

🎉 had a blast at Pet Alliance of Greater Orlando Furball on Saturday! The whole event was sitting and beautiful. Congratulations on raising over \$700,000 in donations throughout the evening! You do wonderful work and we can't wait to see what 2023 brings. Stanley Steemer TV 9 Family Connection WFTV Channel 9 #OrlandoPets #McCoyCares



12 People reached 87 Engagements [Boost post](#)

7 1 sh

McCoy Federal Credit Union
 Published by Instagram · June 4, 2022 · Instagram · 🌐

We're here at Make 'm Smile until 1 pm. Come see us and spin the prize wheel!



424 People reached 60 Engagements [Boost post](#)

11



is what you love about McCoy! Today is #LoveMyCreditUnion Social Media Blitz a day that celebrates Credit Unions and their members across the country. We...

McCoy Federal Credit Union
 July 28, 2022 · 🌐

Overview Comments

Tell us what you love about McCoy! Today is #LoveMyCreditUnion Social Media Blitz Day, a day that celebrates Credit Union members across the country. We come together today to inspire stories about why we love our credit unions... See more

Where's Ray
 Have their loyalty. They go the extra mile to help you. Keep up the great service.

McCoy Federal Credit Union
 Thank you Wheeler! We pride ourselves on exceptional service and love to hear from members who experience it. We appreciate you!

Danielle K Malbury
 I love my credit union because of the amazing. It is a privilege to work with every day. We're the house!



Friday was a lot of fun at Elevation Conference with Foster Youth of America and H Foundation, Inc. A Check Writing competition, balanced budgeting, and real...

McCoy Federal Credit Union
 August 26, 2022 · 🌐

Overview Comments

Saturday was a lot of fun at Elevation Conference with Foster Youth of America, Foster Youth of America Foundation, Inc. A Check Writing competition, balanced budgeting, and real world financial experience shed some light on many financial futures. Thank you... See more

to like coaching - something amazing is happening!

McCoy Federal Credit Union
 Hi Be coaching - consulting 🙌🙌🙌

Foster Youth of America - Foster Youth
 Thank you McCoy Federal Credit Union for showing our Ages-Out foster youth that they are not alone. We would love to give a copy of any photos or to add to our posts. Can someone please send it to info@fosteryouthofamerica.org Thank you again for all of your support!

McCoy Federal Credit Union
 Will do!

Social Media Highlights

Instagram

Followers 510	Comments 91
Posts 282	
Likes 811	Photo 471
Carousel album 121	
Reel 271	Video 692

..... Total Engagement **1,334**



mymccoifcu
Original audio

mymccoifcu We have the honor of adopting two wonderful partners of ours to bless them and those they care for this holiday season: @fisherhouseorlando and @lancasterelementaryocps.

Orlando Fisher House serves our military and their families as they receive treatment at Orlando VA Medical Center. We provided items for the House needs as well as Christmas movies and goodies for guests to enjoy.

Lancaster has a long-standing relationship with us, and we provide Christmas presents for the children.

Liked by hilite.coaching and 16 other

DECEMBER 15, 2022



mymccoifcu
Original audio

mymccoifcu We are all set and ready for tomorrow's Kids & Family Expo! We will be there with our friends @9familyconnection. We hope to see you tomorrow at the Orange County Convention Center, Hall C.

@wftv9 @mycentralfloridafamily

#mycentralfloridafamily #kidsevents #orlandokids #orlandofamily #kidsinstagram #floridakids #peoplehelpingpeople #mccoicare #mymccoifcu #creditiunion #cudifference

Liked by 9familyconnection and 19 others

AUGUST 19, 2022



mymccoifcu

mymccoifcu Happy National Intern Day! We appreciate all the wonderful work that our interns do. It has been an adventurous summer with you all here, and as you return to school, we wish you the very best. We are here whenever you need us, and we look forward to seeing where you go from here!

#NationalInternDay #internshipprogram #summerinternship #intern #internday #centralflorida #smileoften #supportlocal #supportlocal #logical #peoplehelpingpeople #cudifference #creditiunion

73 views

SEP 28, 2022



mymccoifcu

mymccoifcu October is Breast Cancer Awareness Month, an annual campaign to raise awareness about the impact of breast cancer. Learning more helps us towards beating the disease.

Help us spread the word. We are stronger together.

@nbcf @suangkomem #breastcancerow #bofcore #breastcancerawareness #breastcancerawarenessmonth #breastcancersurvivor #breastcancermonth #breastcancerprevention

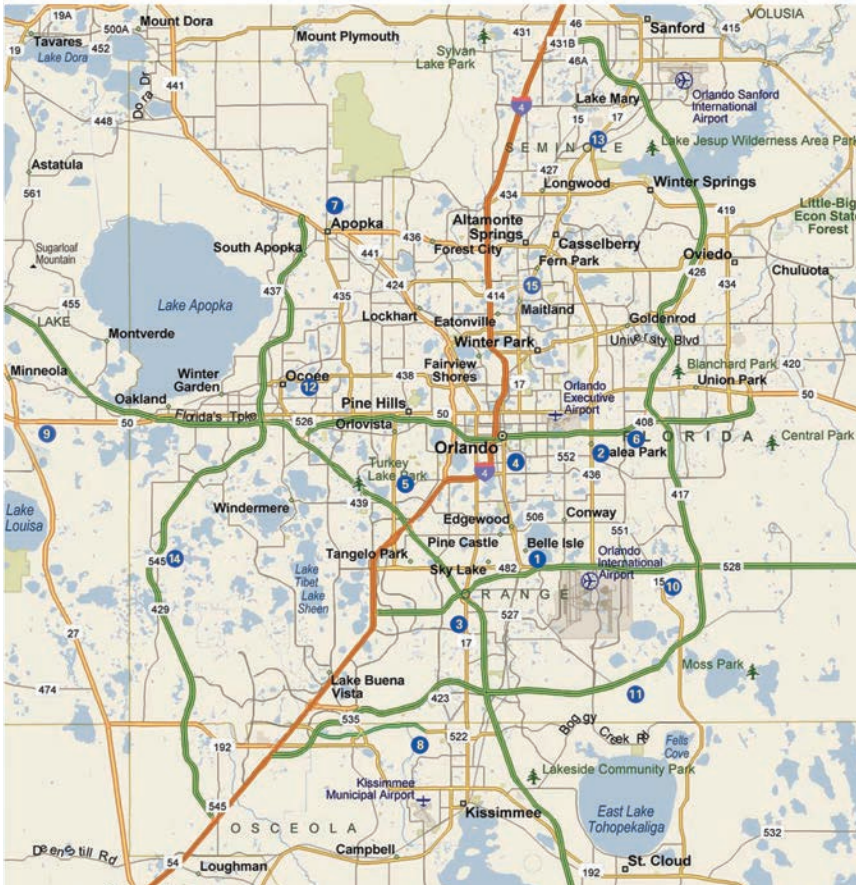
Liked by russellhome and 72 others

OCTOBER 11, 2022

Products & Services

- **Savings Accounts**
 - o Regular Share (Savings) Accounts with Dividends
 - o Money Management Share Accounts (MMSA) with Dividends
 - o Share Certificates: 6-Month, 1-, 2-, 3- and 5-Year
 - o Youth Savings Accounts (Ages 5-17)
- **Checking Accounts**
 - o **Smarter Checking** offers reward points on debit card purchases, loan discounts and more—plus fully managed identity theft recovery services and an entitlement to robust credit monitoring from NXG Protect. Includes Mobile Phone Coverage from NXG Mobile—insurance coverage for your device's repairs or replacement due to accidental damage, mechanical failure, or theft.
 - o **Smart Checking** offers reward points on debit card purchases, loan discounts and more—plus fully managed identity theft recovery services and an entitlement to robust credit monitoring.
 - o **Simply Checking** offers all of the essentials of a checking account with no minimum balance requirement and no monthly maintenance fee.
 - o **Fresh Start Checking** is designed to help rebuild your financial record. If you have been turned down for checking accounts due to credit problems, Fresh Start Checking may be able to give you that second chance you need—includes fully managed identity theft recovery services and an entitlement to robust credit monitoring with NXG Protect.
 - o **Student Checking** offers all of the essentials of a checking account with no minimum balance requirement and no monthly maintenance fee. Available for Ages 13-17.
- **Online Services**
 - o Account Opening
 - o Loan Applications
 - o myMcCoy Account Access
 - Bill Pay
 - Text and Email Alert
 - Electronic Statements
 - Manage My Credit Card
 - Credit Score and Report
 - Zelle
 - o myMcCoy Mobile for iOS and Android
 - Mobile Check Deposit
 - o IRA Retirement Central
- **Card Services**
 - o Visa Debit Cards
 - ATMs: CULIANCE, CUHERE, CIRRUS, Pulse
 - Apple Pay, Samsung Pay, Android Pay
 - Card Controls
 - o Visa Credit Cards
 - Visa Signature Credit Cards with Rewards
 - Visa Platinum Credit Cards with Rewards
 - Visa Platinum Credit Cards with Low Rate
 - Share Secured Credit Cards
- **Loans**
 - o Vehicle Loans (New and Used)
 - Auto, Truck, Motorcycle
 - RV, Travel Trailers
 - Boats, Jet Skis
 - o Line-of-Credit
 - o Personal Loans
 - o Debt Consolidation
 - o Share Secured
 - o Share Secured Certificate
 - o Solar
- **Real Estate**
 - o First Mortgages: 10-, 15-, 20- and 30-Year Terms
 - o Second Mortgages
 - o Home Equity and Home Improvement Loans
 - o Land and Lot Loans
 - o Rental, Condo and Mobile Home Loans
- **Available Loan Benefits**
 - o Credit Life and Credit Disability Insurance
 - o Auto GAP with Auto Deductible Reimbursement Insurance
 - o Auto Warranties (Consumer, Business, Commercial)
 - o Auto Essentials Coverage
 - Lost or Stolen Keys
 - Dings, Dents
 - Cracked Windshields
 - Damaged Rims, Punctured Tires
 - o Automatic Loan Payments
 - o Electronic Loan Closing
 - o 24-Hour Loan by Phone
 - o Indirect Lending
- **Branch Services**
 - o Direct Deposit
 - o Safe Deposit Boxes (select locations)
 - o Wire Transfer of Funds (within USA only)
 - o Night Depository (select locations)
 - o Money Orders
 - o Official Checks
- **Retirement Services**
 - o Individual Retirement Accounts (IRA): Traditional, Roth, and Coverdell Education Savings Account
 - o IRA Certificate Accounts: 6-Month, 1-, 2-, 3- & 5-Year
 - o Health Savings Accounts
- **Business Accounts**
 - o Business Debit Cards
- **Business Loans**
 - o Rental/Investment Property
 - o Commercial
 - o Line-of-Credit
 - o SBA
- **Credit Cards with Rewards**
- **Additional Services**
 - o Toni the Teller: 24-Hour Audio Account Access
 - o Accidental Death & Dismemberment Insurance
 - o GreenPath Financial Wellness
 - o Quorum Insurance: Auto, Commercial, Home and Health

Office Locations



- | | | |
|---|---|---|
| 1. McCoy Road Office
1900 McCoy Rd.
Orlando, FL 32809 | 7. Apopka Office
931 N. Park Ave.
Apopka, FL 32712 | 13. Lake Mary Office
3540 N. US Hwy. 17-92
Lake Mary, FL 32746 |
| 2. Curry Ford Office
5757 Curry Ford Rd.
Orlando, FL 32822 | 8. Osceola Office
2994 Dyer Blvd.
Kissimmee, FL 34741 | 14. Hamlin Office
15402 Waterbird Rd.
Winter Garden, FL 34787 |
| 3. Central Florida Pkwy. Office
2075 Central Florida Pkwy.
Orlando, FL 32837 | 9. Clermont Office
1051 FL-50
Clermont, FL 34711 | 15. Maitland Office
9405 S US Hwy 17 92
Maitland, FL 32751 |
| 4. Michigan Office
35 W. Michigan St.
Orlando, FL 32806 | 10. Lake Nona Office
9101 N. Narcoossee Rd.
Orlando, FL 32827 | |
| 5. L.B. McLeod Office
5620 L.B. McLeod Rd.
Orlando, FL 32811 | 11. VA Office
Orlando VAMC
13800 Veterans Way
Orlando, FL 32827 | |
| 6. Chickasaw Office
502 S. Chickasaw Trl.
Orlando, FL 32825 | 12. Ocoee Office
1575 E. Silver Star Rd.
Ocoee, FL 34761 | |

Contact Information

Lobby Hours

Monday-Thursday
9:00 AM-5:00 PM

Friday
9:00 AM-6:00 PM

Drive Thru

Monday-Thursday
8:00 AM-5:30 PM

Friday
8:00 AM-6:00 PM

Orlando VA Hours

Monday-Friday
8:00 AM-4:00 PM

Call Center Hours

Monday-Thursday
8:00 AM-5:00 PM

Friday
8:00 AM-6:00 PM

Phone (All Offices)

(407) 855-5452
Toll Free 1 (888) 584-7701

Toni The Teller

24-hr Phone Account Access
(407) 857-8245
Toll Free 1 (888) 584-8268

Mailing Address

McCoy Federal Credit Union
P.O. Box 593806
Orlando, FL 32859-3806

Website

mccoyfcu.org

Email

mccoy@mccoyfcu.org

10 REASONS TO BECOME A MCCOY FEDERAL CREDIT UNION MEMBER

1. **Exceptional Member Service.** Credit union member satisfaction consistently ranks higher than banks. At McCoy, you're more than just a number.
2. **McCoy Cares.** We believe in giving back to the communities we serve through event sponsorships, scholarships, financial literacy assistance and more. Your community is our community.
3. **Member-Owned.** Don't let membership scare you. This means you have a say in some of the activities of your local credit union should you want it. And it means you're treated with the same respect as everyone else.
4. **Local.** McCoy Federal locations are all local in your community. We have faster decision making and less red tape. We know the market and have a vested interest in seeing the local economy and our members succeed.
5. **Not-for-Profit.** Our not-for-profit status is a very important distinction that separates us from banks. In a nutshell, it means we return our profits (after paying expenses) to you, and not to stockholders, by offering better returns on savings, lower rates on loans, and new or improved services.
6. **Better Interest Rates and Lower Fees.** When you're getting better interest rates and paying lower fees, you get to keep and save more of your money, helping you take charge of your financial life.
7. **Full Line of Products and Services.** At McCoy, you receive the same services as a bank—like checking, savings, ATMs, debit cards, investment services, mortgage loans, a variety of consumer loans and small business loans.
8. **Convenience.** As a member, you receive no surcharges or service fees on any McCoy ATM, any ATM that bears the CULIANCE/CUHERE logo and Publix ATMs.
9. **Expertise.** Financial matters can be complicated. Our staff members have years of experience to help you navigate those important financial decisions.
10. **Safe and Sound.** The safety of your money and investments is an important aspect to consider. Rest assured, your money is safe and insured at McCoy.



MEMBERSHIP

Membership to McCoy Federal Credit Union is open to anyone who lives, works, worships, volunteers or attends school in Orange, Osceola, Seminole or Lake Counties; members of the immediate family or household; and organizations of such persons. Businesses and its employees located in Orange, Osceola, Seminole or Lake Counties are also eligible for membership.

Our History

- 1954** On December 14, 1954, seven people pooled their knowledge and assets to establish the Pine Castle Air Force Base Federal Credit Union, a military member credit union.
- 1958** Pine Castle Air Force Base was renamed McCoy Air Force Base in honor of Colonel Michael N.W. McCoy, and the credit union followed suit. From that time, it has been known as McCoy Federal Credit Union.
- 1974** McCoy Air Force Base was closed.
- 1981** McCoy Federal became a community chartered credit union serving those who lived and worked in Southside Orlando, between Michigan Street, I-4, Highway 15/15A and South County Line.
- 1985** McCoy Federal's first branch office, the Curry Ford Office, was opened near the corner of Curry Ford Road and Highway 436.
- 1990** The Williamsburg Branch Office began as a storefront operation on Central Florida Parkway.
- 1993** The Michigan Street Office located in the Market at Southside opened.
- 1995** The Williamsburg Branch Office was relocated to a new full-service building on Central Florida Parkway near Orange Blossom Trail and was renamed as the Central Florida Parkway Office.
- 1997** McCoy received approval from NCUA to expand its field of membership to accept members who live, work, worship or attend school south of Highway 50 in Orange County, Florida.
- 1999** McCoy Federal opened its West Orlando Office on L.B. McLeod Road and Kirkman Road.
- 2002** McCoy opened its sixth office located on Chickasaw Trail in East Orlando at Lake Underhill.
- 2003** McCoy Federal received approval to expand the membership boundaries to anyone who lives, works, worships or attends school in all of Orange County. By the end of 2003, McCoy opened a new Administrative office building alongside a new branch location at 41 & 35 West Michigan Street. McCoy's storefront located at The Market at Southside was relocated to the new office at 35 West Michigan Street.
- 2006** Our 7th office opened in Apopka at 931 N. Park Avenue serving our members in Northwest Orange County. In December 2006, McCoy received approval from NCUA to expand its field of membership to include Orange, Lake, Seminole and Osceola County, Florida (Orlando MSA).
- 2007** Our 8th office opened near the Loop and Hunter's Creek in the Osceola Corporate Center at 1221 W. Osceola Parkway in Kissimmee.
- 2008** We opened our 9th location in Clermont in February 2008 to serve our members in Lake County. The Clermont Office was originally a storefront located at 4300 S. US Hwy. 27 at the Legends Pointe Center. On December 31, 2008, Central Florida Healthcare FCU merged with McCoy, which added 14,000 new members and approximately \$50 million in assets to our Credit Union.
- 2009** We opened two new offices serving the Ocoee and Lake Nona areas.
- 2012** The Aloma office is opened off Aloma Avenue just West of the 417. (This location was closed March 2019.)
- 2014** To better serve our members, the Clermont office is relocated to 1051 FL-50 just east of Hwy. 27. The Lake Nona Office is moved from a storefront location to a new free-standing facility. Both locations are full-service branches with larger facilities, drive-thrus and easier access for our members.
- 2017** The Longwood/Lake Mary office is opened at 3540 N. US Hwy. 17-92 and Ronald Reagan Boulevard (427) serving residents of Longwood, Lake Mary & Sanford areas.
- 2021** In August, McCoy opened a new branch located in Hamlin Cove, Winter Garden. By the end of the year, construction began on the new Osceola Office.
- 2022** On January 31, members of Gulf States Credit Union voted to merge with McCoy, and the merger was completed in June. In October, the Osceola Parkway branch moved to a new location on Dyer Boulevard.

McCoy Federal is one of the largest credit unions in Central Florida with over 75,000 members, average assets over \$900 million, 15 branch locations and still growing!

NCUA
Federally Insured By NCUA



McCoy Cares
McCoy Federal Credit Union

