



2021 Annual Report

Statement of Financial Condition at December 31, 2021 and 2020: Unaudited

ASSETS	2021	2020
Loans	\$53,460,132	\$46,919,091
Investments	\$94,060,869	\$77,716,983
Other Assets	\$4,633,374	\$3,717,972
TOTAL ASSETS	\$152,154,375	\$128,354,047

LIABILITIES & EQUITY

Payables	-\$109,894	\$926,456
Member Deposits	\$139,201,534	\$114,735,095
Reserves & Undivided Earnings	\$13,062,735	\$12,692,495
TOTAL LIABILITIES & EQUITY	\$152,154,375	\$128,354,047

Statement of Income For the twelve months ended December 31, 2021 and 2020: Unaudited

	2021	2020
Interest on Loans	\$1,815,706	\$1,922,950
Interest on Investments	\$902,335	\$1,094,864
Other Income	\$1,312,265	\$1,130,643
TOTAL INCOME	\$4,030,306	\$4,148,456
Non-Non-operating Gain (loss)	16,151	49,094
Operating Expenses	(\$3,447,444)	(\$3,473,269)
Dividends and Interest	(\$228,780)	(\$211,927)
NET INCOME	\$370,233	\$512,354

VITAL STATISTICS For the twelve months ended December 31, 2021 and 2020:

	2021	2020
Members	9,661	9,897
Capital Ratio	8.59%	9.89%
Delinquency Ratio	0.14%	0.63%

Message to Our Members


As 2021 came to an end, in Palm Beach County we were in the midst of one of the worst surges in COVID cases since the beginning of the pandemic. At First Choice Credit Union (FCCU), we were hit but weathered the storm. Fortunately, that period has passed and the picture is brighter as we move into 2022.

While 2021 was challenging, FCCU continued to adapt to the changing demands for financial services. We improved and increased our online convenience. Over 70% of our loan applications are now initiated online by Members. In addition, at the end of 2021 we added the ability to open new accounts online. The number of online accounts we opened exceeded our expectations. This has expanded our reach to attract Members who may not find our location convenient but are attracted to our leading products.

There have also been changes to some traditional services to better allocate the resources of our cooperative. All teller transactions are now performed through the drive-through. This enables us to better manage our limited lobby space and deliver teller services more economically. Delivering services economically enables us to offer some of the best loan rates you will find anywhere no matter the type of loan - including our MasterCard. It also enables us to offer the best Money Market and Certificate of Deposits rates you will find.

FCCU enjoyed significant growth during 2021. Deposits increased over 22%. Loans increased over 14%. In 2022, we plan to add additional online and mobile services such as External Transfers (ability to move money between financial institutions) and Debit Card Controls (ability to set controls and notifications for the debit card). In addition, we will be implementing a Chatbot and Video Banking. The Chatbot will reside on our website to assist in providing information. Video Banking will enable a Member to interact with an FCCU representative in a live environment. We will also have the ability to share computer/phone screens to assist with "how to" support. It will be a very busy year.

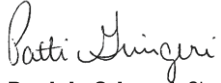
The Chairman and the CEO would like to acknowledge the Directors, the Supervisory Committee, and Staff for their service to FCCU. As always, we thank you for your membership and we wish you a happy, healthy, and prosperous 2022. "Tell Your Friends and Family About First Choice Credit Union".


Robert Delancy
 Chairman


Michael J. Welte
 President/CEO

Report of the Supervisory Committee

The Supervisory Committee provides the oversight function for First Choice Credit Union (FCCU). This is accomplished through the direct performance of audit procedures and the review of other outside exams, audits, and reviews. In addition, the Committee fulfills the oversight function by engaging independent Certified Public Accountants (CPAs) to perform an annual certified audit. In this effort, the Committee caused our annual external audit to be performed by Ewart & Associates, LLC and CPA for the period ending June 30, 2021. This audit resulted in a "clean opinion" that our financial statements fairly represent in all material respects, the financial position of the Credit Union.



Patricia Gringeri, Chairman, Supervisory Committee

Report of the Nominating Committee

There were no prospective Board candidates identified through the nominating process.

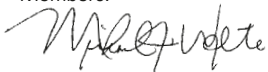
At this point, the Board has the maximum number of eight (8) Directors as indicated in the By-Laws.

The incumbents up for reelection are Rhonda Diffenbach and Thomas McGovern. Both Board Members have indicated their interests in serving another term.

Carlos Megias
Lyn Clark
Lynne McInerney

Report of the Credit Manager

First Choice Credit Union (FCCU) disbursed approximately \$15.3 million in loans to Members in 2021. The largest category of loans was First Mortgage loans which accounted for 50% of the loans. Car loans made up 38% of total loans. Home Equity, MasterCard, unsecured and other types of loans made up 12% of total loans. As always, FCCU is committed to providing convenient low cost loans to Members.



Michael J. Welte, Credit Manager

Minutes of the 91st Annual Meeting

First Choice Credit Union (FCCU) is doing its part to "flatten the curve" by reducing social exposure to help slow the spread of the coronavirus.

The 91st Annual Meeting of the First Choice Credit Union was held March 24th, 2021 at the Main Office of First Choice Credit Union located at 1055 S. Congress Ave. The meeting began at 9:05 a.m. and was presided over by President / CEO Mike Welte. Director Luis Rodriguez was in attendance. It was determined that there was a quorum present.


President/CEO Welte asked members to review the minutes for the 90th annual meeting. There were no corrections. Brad Kindsfather, a member, moved to approve the minutes and Dorothy Lilly, a member seconded this motion.

The Nominating Committee submitted the following names for positions available; Luis Rodriguez and Carlos Megias. With no balloting, President/CEO Welte declared the nominees elected.

President/CEO Welte referred members to the annual report to read the Chairman and President's Message to the Membership. President/CEO requested members read the Credit Managers and Supervisory Committee reports. There were no questions or comments.

There was neither unfinished business nor any new business.

There being no further business to conduct, Herbie Ortiz, a member, moved to adjourn the meeting and Veronica Spence, a member, seconded the motion and President/CEO adjourned the 91st Annual Meeting.



Scott Johnson, Secretary



Robert Delancy, Chairman