

Chairman's Report



Greetings, family and friends of Florence Federal Credit Union! Our 66th year of operation was one of great change. For 32 years, the Credit Union has been with Fiserv's financial platform, Galaxy. On June 2nd, The Credit Union transitioned to Fiserv's new platform, Portico. Our employees devoted many hours to train on this new system, and we would like to thank you, our members, for your patience during this huge undertaking. Due to everyone's efforts, the conversion went smoothly. Thank you to all.

In 2025, our assets were \$66,576,345. Capital rose 12.5% to \$8,465,478. Net income for 2025 was \$276,434. Gross interest income, plus non-interest income, was \$3,564,469, with operating expenses totaling \$2,354,033.

In 2025, members received \$852,436 in dividends.

In addition to the major conversion, your Credit Union updated a new website and added multiple new services, such as Message Pay and Online Account Opening abilities. Our team has continued to provide free Financial Literacy training to our community.

Your Board of Directors, Supervisory Committee, CEO, COO, & Staff continue to serve you, our valued members. We look forward to assisting you during 2026 as we strive in keeping Florence Federal Credit Union financially stable and growing for the future.

We aim to remain Caring, Committed, and Connected to you, our valued members. Thank you for your continued membership and trust!

Sincerely,
Roger Pope
Chairman of the Board

Loans Report

In 2025, the Loans Department processed 678 loans for a total portfolio of \$26,064,788. Credit Cards totaled \$674,771, with 592 active cards serviced. As always, we aim to serve our members with great rates and local, personable service.

Florence Federal Credit Union

Statements of Financial Condition & Income - FY 2024 & 2025

	2025	2024
Assets		
Cash and Cash Equivalents	\$ 958,763	1,718,813
Investment Securities	\$ 14,128,725	15,626,725
Available for Sale	\$ 20,957,259	16,923,897
Held to Maturity	\$ 944,956	1,138,413
Loans to Members (Net)	\$ 26,634,673	29,632,624
Accrued Interest Receivable	\$ 239,692	170,849
Property and Equipment (Net)	\$ 1,965,176	2,103,926
Prepaid Expense and Other Assets	\$ 31,931	20,966
Deposits	\$ 715,170	705,710
Total Assets	\$ 66,576,345	68,041,922
Liabilities & Members' Equity		
Liabilities		
Member Deposits and Share Accounts	\$ 57,933,815	59,750,268
Accounts Payable	\$ 50,888	53,403
Other Accrued Liabilities	\$ 84,366	43,996
Dividends Payable	\$ 34,190	21,135
ACH Suspense	\$ 356	649,336
ACH Clearing	\$ (617)	-
Online ATM Clearing	\$ 7,869	-
Total Liabilities	\$ 58,110,867	60,518,138
Members' Equity		
Members' Equity - Substantially Restricted:		
Appropriated Regular Reserve	\$ 1,107,218	1,107,218
Unappropriated Earnings	\$ 8,017,173	7,740,738
Accumulated Other Comprehensive Income	\$ (658,913)	(1,324,173)
Net Income (Loss)	\$ -	-
Total Net Members' Equity	\$ 8,465,478	7,523,784
Total Liabilities & Members' Equity	\$ 66,576,345	68,041,922
Interest Income		
Loans	\$ 1,911,855	2,012,897
Investment Securities:		
Available for Sale	\$ 542,191	353,214
Held to Maturity	\$ 537,525	494,377
VISA	\$ 60,554	61,987
Total Interest Income	\$ 3,052,125	2,922,475
Interest Expense		
Members Share & Deposit Accounts	\$ 852,436	915,707
Total Interest Expense	\$ 852,436	915,707
Net Interest Income	\$ 2,199,689	2,006,768
Provision for Loan Losses (PLL)	\$ (81,566)	(66,056)
Net Interest Income After PLL	\$ 2,118,123	1,940,712
Non-Interest Income		
Fees & Charges - Savings Accounts	\$ 214,903	219,993
Fees - Credit Cards & Debit Cards	\$ 218,790	221,546
Origination Fees - Real Estate	\$ 9,802	14,003
Miscellaneous Income	\$ 68,848	81,158
Total Non-Interest Income	\$ 512,344	536,701
Non-Interest Expense		
General & Administrative:		
Compensation & Benefits	\$ 1,083,665	1,031,073
Operating Expenses	\$ 1,032,900	1,012,742
Occupancy	\$ 191,618	184,688
Other	\$ 45,849	45,713
Total Non-Interest Expense	\$ 2,354,033	2,274,216
Net Income	\$ 276,434	203,197

Mission

As a member-owned, not-for-profit institution, we are committed to providing cost-effective financial services that maximize member benefits. Rooted in cooperation, equality, and mutual self-help, we strive to expand membership and services while maintaining financial strength. The Credit Union endeavors to enhance our community by promoting the core principles of the credit union movement.

Board of Directors

Roger Pope, Chairperson
Dr. May Bolden, Vice Chairperson
Pam Gist, Treasurer
Donald Collier, Secretary
Dr. Randy Pettus, Member

Supervisory Committee

Sabrina Johnson, Chairperson
Robert Leyde, Vice Chairperson
Shayla Alexander, Member

Employees

Lisa Eckl, CEO
Philip Gambrell, COO
Amy Branscome, Member Services Rep.
Patty Beavers, Chief Lending Officer
Zane Bevis, Member Services Rep.
Deborah Borden, Teller
Maira Bruce, Teller
Cindy Caldwell, Bookkeeper
Jessica Cobb, Member Services Rep.
Sondra Cochran, Branch Manager
Gwen Crenshaw, Chief Strategy Officer
Megan Crider, Mortgage Officer
Kimberly Davis, Teller
Brooke Howard, Head Teller
Tamenda King, Teller
Michael Martin, Loan Officer
Samantha Perry, Collections Officer
Anthony Samuel, IT/IS Officer