



2020 Annual Report

Statement of Financial Condition at December 31, 2020 and 2019: Unaudited

ASSETS	2020	2019
Loans	\$46,919,091	\$45,638,511
Investments	\$77,716,983	\$64,625,987
Other Assets	\$3,717,972	\$3,198,877
TOTAL ASSETS	\$128,354,047	\$113,463,375

LIABILITIES & EQUITY

Payables	\$926,456	\$982,508
Member Deposits	\$114,735,095	\$100,300,726
Reserves & Undivided Earnings	\$12,692,495	\$12,180,141
TOTAL LIABILITIES & EQUITY	\$128,354,047	\$113,463,375

Statement of Income For the twelve months ended December 31, 2020 and 2019: Unaudited

	2020	2019
Interest on Loans	\$1,922,950	\$2,005,103
Interest on Investments	\$1,094,864	\$1,362,287
Other Income	\$1,130,643	\$1,559,121
TOTAL INCOME	\$4,148,456	\$4,926,511
Non-operating Gain (loss)	49,094	103,471
Operating Expenses	(\$3,473,269)	(\$3,514,068)
Dividends and Interest	(\$211,927)	(\$296,985)
NET INCOME	\$512,354	\$1,218,929

VITAL STATISTICS For the twelve months ended December 31, 2020 and 2019:

	2020	2019
Members	9,897	10,199
Capital Ratio	9.89%	10.73%
Delinquency Ratio	0.06%	1.07%

Message to Our Members

2020 was a challenging year for First Choice Credit Union (FCCU) along with the rest of the world. COVID left a deadly mark and forced many changes in our daily lifestyles. Despite such an unprecedented challenge, FCCU was on the job and did not close the operations for a single day. Financial institution employees were deemed essential workers and the FCCU team stepped up to the challenge.

FCCU did introduce several changes designed to protect the health and safety of our Members and staff. At the very beginning of COVID, we gave our Members free access to over 200 ATMs in Palm Beach County and over 40,000 ATMs nationwide. This action was designed to give Members greater convenience and access to cash while reducing reliance on the branch and in person contact. This action was a great success. Our teller transactions declined by approximately 50%. As a result of this success, we have elected to continue this level of free access to ATMs.

We introduced several other technology enhancements in 2020 that empowered Members to manage their accounts and gain service 24/7. Our online banking system added a Member capability to change address, phone number, or email address. Our online and mobile loan application was redesigned and updated for speed and convenience. We added mobile wallets to enable Members to use their phones as their debit card for touch free transactions. We added texting to offer Members another convenient way to contact FCCU.

In 2021, we will continue to implement new technology solutions that expand service for our Members. Banking is changing at a rapid pace and we are striving to provide a good mix of the desired technology and the value of great rates and low fees. A new enhancement coming soon for your mobile experience is Debit Card Controls which will give Members command and control over debit cards. External transfers will enable Members to transfer money to and from other financial institutions with their online and mobile banking. Also, later in the year we will be offering a system that will enable prospective Members to open new accounts online. 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 2021. "Tell Your Friends and Family About First Choice Credit Union".

Robert Delancy
Chairman

Michael J. Welte
President/CEO

Report of the Supervisory Committee

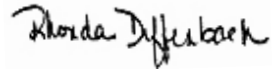
The Supervisory Committee provides the oversight function for First Choice Credit Union (FCCU). This is accomplished through the direct performance of audit procedures and the review of other outside exams, audits, and reviews. In addition, the Committee fulfills the oversight function by engaging independent 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, 2020. 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 Luis Rodriguez and Carlos Megias. Both Board Members have indicated their interests in serving another term.



Rhonda Diffenbach, Chairperson, Nominating Committee

Lyn Clark

Lynne McInerney

Report of the Credit Manager

First Choice Credit Union (FCCU) disbursed approximately \$14.1 million in loans to Members in 2020. The largest category of loans was First Mortgage loans which accounted for 45% of the loans. Car loans made up 40% of total loans. Home Equity, MasterCard, unsecured and other types of loans made up 15% of total loans. As always, FCCU is committed to providing convenient low cost loans to Members.



Michael J. Welte, Credit Manager

Minutes of the 90th 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 90th Annual Meeting of the First Choice Credit Union was held March 25th 2020 at the Main Office of First Choice Credit Union located at 1055 S. Congress Ave. The meeting began at 9:00 a.m. and was presided over by President / CEO Mike Welte. Chairman Robert Delancy and Vice Chairman Rhonda Diffenbach were in attendance via phone. It was determined that there was a quorum present.

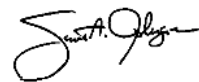
President/CEO Welte asked members to review the minutes for the 89th annual meeting. There was one correction noted – Director Luis Rodriguez was in attendance. Mona Medina a member, moved to approve the minutes with the correction Dorothy Lilly, a member seconded this motion.

The Nominating Committee submitted the following names for positions available; Robert Delancy, Scott Johnson and Tony Marasciullo. 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, Sylvia Quezada-Muniz, a member, moved to adjourn the meeting and Herbi Ortiz, a member, seconded the motion and President/CEO adjourned the 90th Annual Meeting.



Scott Johnson, Secretary



Robert Delancy, Chairman