



*People  
Helping People*



*McCoy Cares*

**Annual Report 2023**





# 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

McCoy ended 2022 on a high note with the Credit Union having a very good year. We began 2023 with high expectations for growth in all areas of our dashboard.

Our 2023 dashboard indicated that our Credit Union is healthy and growing. We had strong deposits, strong capital, low charge offs, and low delinquency. Our Credit Union is growing in loans, membership, revenue, and assets. Our NCUA exam was conducted in March and we performed well.

The Federal Reserve didn't make it easy for any financial institution to get ahead or survive in 2023. In an attempt to curb inflation, they were raising interest rates every time they met. Despite the stress that was hitting the banking system, members of the Federal Reserve's rate setting committee believed that slightly higher rates may be necessary to restore price stability. The S&P 500 Index forecasted a return of 6% in 2024. However, after a slow start to 2023, deal makers started to return to the negotiating table. Our economy was now on a return to normalcy.

In the midst of all the financial turmoil, McCoy held its own, all while actively pursuing our State Charter conversion. Our Shared Branching was in full swing with some of our members doing transactions across the State of Florida and in California. Some of our members were also served in Alabama, Georgia, Louisiana, North Carolina, Oklahoma, Puerto Rico, Tennessee, and Texas.

Thanks to our President/CEO and the Management Team, McCoy was able to weather the storms and, at the same time, continue to grow.



**Richard J. Albert, Sr.**  
Chairman

# 69th Annual Meeting Minutes



The 69th Annual Meeting of McCoy Federal Credit Union was called to order by Chairman of the Board Richard J. Albert, Sr. at 6:02 p.m., February 15, 2023 in the Community Room of McCoy Federal Credit Union's Administration Building.

Chairman Albert welcomed everyone and thanked them for taking the time to attend the 69th Annual Meeting of McCoy Federal Credit Union. The Chairman called upon Director Richard Tressler to lead the Pledge of Allegiance.

The Chair asked the Secretary if there was a quorum present. Mr. Michael Hester, Secretary replied in the affirmative. There being a quorum, the Chairman declared the 69th Annual Meeting of McCoy Federal Credit Union in session.

Chairman Albert asked the Directors and President/CEO to join him at the front to be recognized: Samuel Davis, Vice Chair; Richard Tressler, Treasurer; Michael Hester, Board Secretary; Paul Daigle, Director; Maureen Gimenez, Director, and Chair Supervisory Committee; Stephen Graham, Director; and President/CEO Alvin Cowans. The Chair introduced Special Guests who are our Director Emeritus, Janet Brewer, and Dennis Johnson. The Volunteers introduced were Supervisory Committee Members: Thomas Kellgren; Michael Montague; Volunteers: Connie Alden; Adrienne Fuller.

The Chair then called upon President/CEO Alvin Cowans. President Cowans first thanked everyone for coming to the Annual Meeting. President Cowans introduced each of his Senior Management Team as well as his Executive Assistant, the Marketing Manager, and the Facilities Administrator in attendance.

Chairman Albert greeted everyone on behalf of the Board of Directors and Volunteers. He followed with his Chairman's comments for the Meeting. As a member/owner of McCoy Federal Credit Union, it is important that you are aware of the growth and performance of your Credit Union. The economy is slowly improving as our government tries to prevent a recession in these difficult times. Will there be a recession? Who knows. Some say we have already entered into a recession. Our economy was rolling along smoothly pre-COVID. Once COVID hit, governments on all levels went into turmoil. Cities and States began to shut down thereby causing not only our economy to go into a downward spiral, but the economies of countries all over the world were affected.

Production slowed down to a crawl all over the world. Prices began to skyrocket for whatever goods and services were available. Spending, especially disposable income, affected every household in America. People were dying by the dozens every day. We are all aware of the hard times that existed during 2020 and 2021.

The Feds decided at the beginning of 2022 that each quarter, they would raise interest rates. Higher interest rates may help curb soaring prices, but it also increases the cost of borrowing, which can make everyday financial products more expensive, like mortgages, personal loans, and credit cards.

McCoy held its own during those hard times. We had growth in many areas during 2022. Thanks to our Management and Leadership Teams, McCoy Federal is sound and still growing and we look forward to having a great year in 2023.

Chairman Albert indicated that the Chairman's Report was on page 2 of the 2022 Annual Report. There were no questions of the Chairman.

Chairman Albert re-introduced President/CEO Cowans to provide his remarks for the evening.

The Credit Union Industry continues to show substantial growth and perform well during this economic roller coaster ride. We saw many unique economic issues take place in 2022 that had major effects on our ability to service our memberships. The COVID-19 pandemic and all its sister viruses, global political uncertainty, a hostile and totally divided U.S. political party system, continued supply, and demand issues, rising prices on goods and services, and as spelled out in the President's written message, the actions of the Federal Reserve and its effects on our U.S. economy, inflation, and recession concerns.

Credit unions are forced to be very careful regarding our future. Income streams, liquidity, loan portfolio, delinquencies, and loan charge-offs, are all on our watch list. We need to be cautious in managing our interest rate, and liquidity risk, while operating in this volatile economic environment.

Earlier this month, February 1st to be exact, the Federal Reserve increased its Fed Funds rate by .25 bpts. The Fed acknowledged that inflation "has eased somewhat but, remains elevated". This was the eighth time the Federal Reserve raised its Fed Funds rates over the past 14 months. The Feds believe the pandemic is no longer on the list of things that might affect future Fed policies. It would appear the Federal Reserve has moved past stage one, "debating how fast to raise rates", to stage two, "debating how far to raise rates", and stage three will be "debating how long to keep rates at their peak".

# 69th Annual Meeting Minutes

Bottom line is the Federal Reserve has indicated that the pace of tightening rates was a quarter point on February 1st and most likely will be a quarter point with future rate hikes. The number of future rate hikes is still up in the air.

When we look at the Financial Industry, interesting to know that in the year 2000, there were just a little over 10,000 Federally Insured Credit Unions within the United States. The total number of Federally Insured Credit Unions today continues to decline, due to industry consolidations. Today, there are only a little more than 4,800 Federally Insured Credit Unions remaining. The Credit Union Industry as a whole, now serves over 134.3 million members and has assets totaling a little over \$2.15 trillion. Given a motto of "People helping People", and the Congressional Mandate to also serve the underserved and Low Income Designated populations, credit unions have thrived, despite a 52% decline in the number of credit unions over the past 20 plus years.

With assets over \$900 million, your Credit Union is in the top 10% of credit unions nationally by asset size.

The question of why so many credit unions permanently are having to close their doors has many answers. The main answer being competitiveness. Other answers being relevance, financial safety, and soundness, regulatory oversight, and changes within the occupational Fields of Membership.

In the State of Florida, there are approximately 125 credit unions from Key West to Pensacola, from as far South in Florida to as far North in Florida.

More consumers are seeing the value in credit union membership, products, and services. In comparison, in the year 2000, the bank population was a little more than 8,200 and has declined to a little over 4,600 banks at the end of 2022. Despite a historically low number of bank failures in recent years, the slow and steady decline in bank numbers continues. This is because few new banks are being chartered, and banks continue to merge with one another, reducing the number of overall bank charters.

Why do I mention this information to you this evening? It is to recognize your Credit Union, which was chartered in 1954, as Pine Castle Air Force Base Federal Credit Union and later changed to McCoy Federal Credit Union. The name change was after the death of then, Commanding Officer of the 321st Bomber Wing at the Airforce Base, Colonel Michael N. W. McCoy. Your Credit Union still stands today among the remaining 4,800+ credit unions that exist. We are still standing, and we continue to serve a purpose of providing a wide range of affordable financial products and services to the membership and communities which count on us.

Over the 68 years, the Credit Union has had to re-charter from an occupational credit union to a community-based credit union when the Air Force Base closed in 1974. We later had to expand the charter of the Credit Union from serving its restrictive geographical boundaries to the ability to serve all of Orange County. A few years later, we had to expand those boundaries once again to be able to serve the Metropolitan Statistical Area (MSA) which now includes Orange, Osceola, Seminole and Lake counties.

A growing and changing Central Florida community required the Credit Union to be flexible and change with it in order to compete, stay financially safe and sound, and in order to survive. A changing and more demanding Central Florida population, a constant changing economic environment, a move to more electronic product delivery channels and all the risk associated with data security, force the entire financial industry to adjust, make changes.

There is a quote that tells us that, "Change is not the End of the road but only a Bend in the road, unless you fail to make the turn".

Part of the efforts to keep up with the constant demands placed upon us, required a laundry list of actions we needed to take in 2022.

- Migration of our in-house data system to a Hosted data system providing us with more cyber security and disaster recovery.
- Interfacing an Artificial Intelligence (AI) software system, we identified it as "Joy"
- Merge Gulf States Credit Union
- Open new Branch location in Osceola County
- Implement Zelle (person to person) payment software application
- Migrate to a new Mortgage servicing platform
- Expanding further into our current counties
- As well as reviewing the options of expanding into additional counties
- And a few other projects

# 69th Annual Meeting Minutes

The future road map for the Credit Union's survival is constantly changing as is our economy, our community, our counties, and our State. We must continue to be flexible and adjust when and where necessary. There is also a quote that indicates, "Change is Hard at First, Messy in the Middle and Gorgeous at the End".

Your Board of Directors and Senior Management Team have mapped out our competitive plan, by identifying a Circle of Growth, which targets five distinct strategies:

- Enhance the McCoy Cares Brand and Elevating the McCoy Membership Advantage.
- Prioritize our Talent by recruiting, developing, and retaining exceptional talent.
- Develop a Digital Savvy platform to compete in the electronic delivery channel space.
- Emphasize Exceptional Member Experience by being responsive, engaging, personable, and knowledgeable to our Member needs.
- Search out and maintain Revenue Growth, to continue to increase our loan portfolio of valued products.

With the number of credit unions and banks decreasing year after year and with the distinction of being a not for profit financial corporate, credit unions are positioned to be consumers' primary choice of satisfying their financial needs. And 20 years from now, McCoy Federal Credit Union plans on still standing and being counted in the final credit union numbers.

Chairman Albert thanked President Cowans for his remarks and then continued with the business portion of the Annual Meeting. The Minutes of the 68th Annual Meeting were presented in the Annual Report on page 3. Having determined there were no corrections, a motion was made, seconded, and approved to accept the Minutes as presented.

The Chairman called for questions of the Official Reports found on pages 5-7, 8-13, and 14 of the Annual Report. There were no questions for the Lending Report. There were no questions of the Treasurer's Report. The Chairman asked if there were any questions for the Supervisory Report, there were none.

Chairman Albert then called on the Chairman of the Nominating Committee for his report. Mr. Samuel Davis, Jr., indicated the report of the Nominating Committee was on pages 15-16 of the Annual Report. Mr. Davis reported, in as much as no one petitioned the Secretary as outlined by the Bylaws, the following persons were approved by the Nominating Committee to serve as Board of Directors for terms of three years.

- Maureen E. Gimenez
- Stephen J. Graham
- Paul Daigle

Chairman Albert declared the nominees to be elected by acclamation to serve as Board of Directors for terms of three years.

The nominations concluded the Official Reports. There was neither Unfinished Business nor any New Business. There being no further Official Business, Chairman Albert closed the Business Meeting and declared the 69th Annual Meeting adjourned at 6:30 p.m., February 15, 2023.



**Michael F. Hester**  
Secretary



**Richard J. Albert, Sr.**  
Chairman



# President's Message

For the year 2024, we are thrilled to announce that McCoy Federal Credit Union will be celebrating 70 years of providing the best of financial products and services to our communities.

This incredible milestone is a testament to the dedication, trust, and support of our valued members, partners, and employees over the years.

In the heart of Central Florida lies the inspiring narrative of McCoy Federal Credit Union, a story woven with dedication, "People Helping People," community spirit, and a relentless pursuit of service.

It all began on December 14, 1954, when a humble group of seven individuals pooled their knowledge and resources to establish the Pine Castle Air Force Base Federal Credit Union. Little did they know, they were laying the foundation of a financial institution that would provide financial products and services, which would stand the test of time.

As the winds of change swept through the region, the Credit Union found itself adapting, much like the military base it was originally associated with. In 1958, after the sudden death of the Commanding Officer of Pine Castle Air Force Base, Colonel Michael N.W. McCoy, the Air Force Base was renamed the McCoy Air Force Base. The Credit Union was accordingly renamed and evolved into McCoy Federal Credit Union, marking a pivotal moment in its history.

Even as the base closed in 1974, McCoy Federal Credit Union stood tall, embracing its transformation from a military-oriented entity to a community-chartered credit union.

The spirit of expansion and growth opportunity became the cornerstone of McCoy's efforts. In 1981, McCoy spread its wings beyond its initial boundaries, welcoming those living and working in Southside Orlando, an area bordered by the Orange County line on the South and East, Interstate 4 on the West, and Michigan St. on the North. McCoy received approval in 2003 to redefine the boundaries to all of Orange County. Once again seeking approval from the regulator, The National Credit Union Administration, in 2006, McCoy was given authority to serve all of Orange, Osceola, Seminole and Lake counties.

With each passing year, McCoy's growth was not merely in branches and numbers but also in the lives it touched and the communities it served. We are proud to have played a significant role in the lives of our members, helping them achieve their financial goals and dreams.

From its first branch office constructed in 1985 to the fifteen branch offices now serving Orange, Osceola, Seminole and Lake counties, McCoy never lost sight of the founding principles, always putting "People Helping People" at the forefront. As we embark on the next chapters of our journey, we remain committed to upholding our core values and delivering innovative financial solutions that empower our members. This anniversary is a testament to our enduring commitment to our culture of help, service, integrity, and competence.

The narrative of McCoy Federal Credit Union is not just about numbers – 80,000 members, \$960 million in assets, fifteen locations, products and services that answer member's needs. It is about the lives impacted, the communities uplifted, and the unwavering commitment to fostering a brighter financial future for all.

As McCoy strides into its 70th year, we do not just celebrate a milestone. We celebrate a legacy built on resilience, inclusivity, and a tireless dedication to our members and communities. The story of McCoy is not just about its past. It is about the promises it holds for the future – a future where it continues to be a beacon of hope, growth, and unwavering support for generations to come.

Here is to 70 years of excellence, partnership, and community care. We look forward to continuing to be your trusted financial partner for years to come.



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

# Lending Report

2023 was the year of the “Great Slow Down” in Lending. The Federal Reserve (the FED) was battling inflation at a 40-year high. The most effective tool in their arsenal was to raise interest rates. That strategy would increase the cost of borrowing and temper demand. At year-end, the Prime Rate stood at 8.5%. Mortgage rates went from the low 3% to the mid 7%. The demand for real estate loans taking a nosedive was the result. Consumers (and businesses) had to rethink buying real estate or refinancing their mortgage loans. Other consumer loan rates were not spared, especially credit card rates, which are tied to the Prime Rate.

The slowdown in residential mortgage purchases and refinancing seemed to create a new zest for Home Equity loans. According to Credit Karma, between April 2021 and April 2022, home prices increased by 18.8%. As of the second quarter of 2023, those values were up 3.02% nationally, creating significant equity for homeowners. Home Equity loan applications dominated our Residential loan pipeline. The First Mortgage segment declined by 4.47%, while the Home Equity/second mortgage segment increased by 30.25%.

In contrast to the mortgage industry, the increased rate environment did not have the same effect on the auto industry. Demand for autos remained strong, and contrary to 2022, there was enough supply to meet that demand. In November, Forbes estimated the average interest rate at 7.3%, and the average car payment was estimated at \$727. Both averages represent year-over-year increases. This contradicted the standard convention of increasing costs and lowering demand. Our Indirect Auto segment benefited from that setting. The Indirect Used Auto segment increased by 21.56%, while the Indirect New Auto segment increased by 10.27%.

Inflation and rising interest rates were like a double-headed monster to the Commercial Real Estate Industry in 2023. The phrase “increased cost of borrowing” targeted commercial loans specifically. Often, commercial loans, primarily commercial real estate loans, are variable-rate loans tied to the Prime Rate. As the Prime Rate increased, so did the rates on these loans and their payments. In this scenario, businesses must make some difficult decisions if they are not generating enough cash flow to match those increases. Those circumstances created a decline of 3.54% in our Commercial Real Estate segment. Conversely, our Non-Real Estate Business Loan segment experienced an increase of 30.56%.

Another bright spot for us during the “Great Slow Down” was our Signature Loan segment. A combination of competitive rate offering, and increased channel efficiency produced a 16.83% increase in this segment. Overall, we had a respectable 4.10% growth in the loan portfolio, and our delinquency ratio stood at .50% at the end of 2023.



**Basil A. Buchanan**  
Vice President Lending

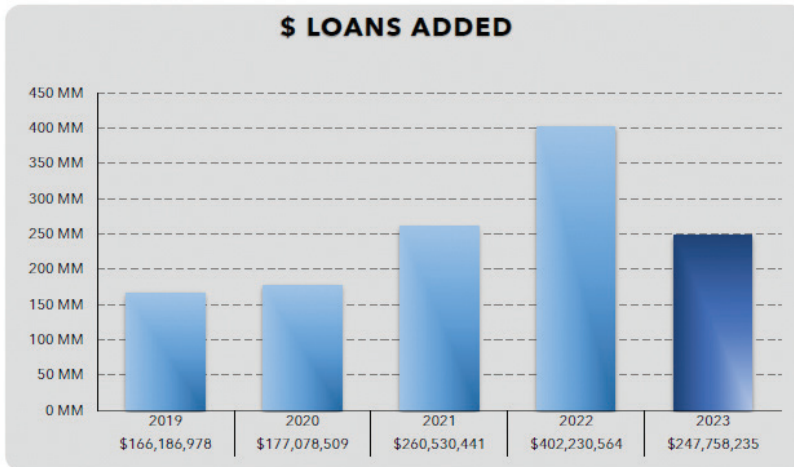
## **2023 Lending Performance**

**Total number of Loans (including Credit Cards Approved and Closed): 7,384**

**Total dollar amount of Loans Generated: \$247,758,235**

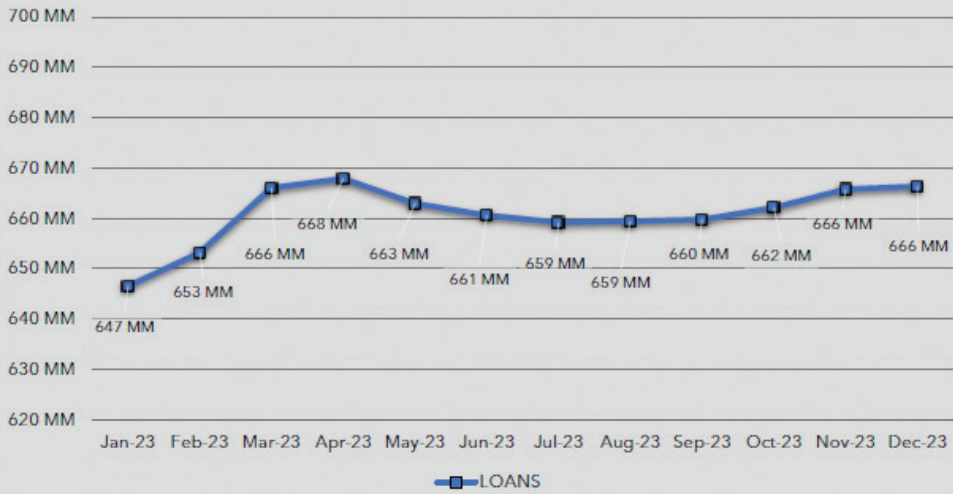
**Total Loans Outstanding (Net) as of December 2023: \$666,342,476**

# Lending Report

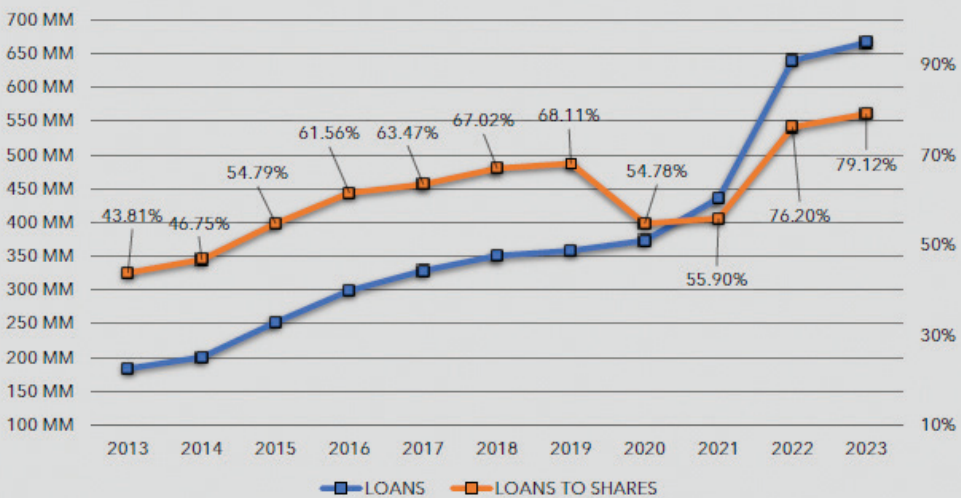


# Lending Report

## 12 MONTH LOAN GROWTH



## Total Loans / Loans to Share



# Treasurer's Report

The summary financial reports shown below for the past three years indicate McCoy's financial status for 2023 and the two preceding years, 2021 and 2022. During 2023, our total assets grew to a high of December's \$963,570,615. This was a net increase in our assets of \$40,634,627 over the prior year.

In 2023, we continued to experience growth in our net loans. Our net loans increased from \$632,995,799 to \$658,034,765 during the year reflecting an increase of \$25,038,966.

During 2023, the Federal Reserve raised its benchmark short-term interest rates 11 times in an effort to cool off price increases, with a corresponding impact on longer term rates. Overall, McCoy activity for 2023 can be best characterized as stable.

Due to continued changes in market conditions, inflationary threats, and increased cost of goods, our Provision for Loan Losses increased from \$2,443,010 in 2022 to \$4,191,864 during 2023. We were able to generally maintain a below peer group loan delinquency ratio at .50%

Finally, we finished 2023 with a net income of \$7,010,337, giving us a Net Worth to Total Assets ratio of 9.85%. By the National Credit Union Administration (NCUA) standards this classified McCoy as being a Well-Capitalized Credit Union.

It should be noted that our Available for Sale (AFS) investments decreased in value by \$33,418,095, 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.

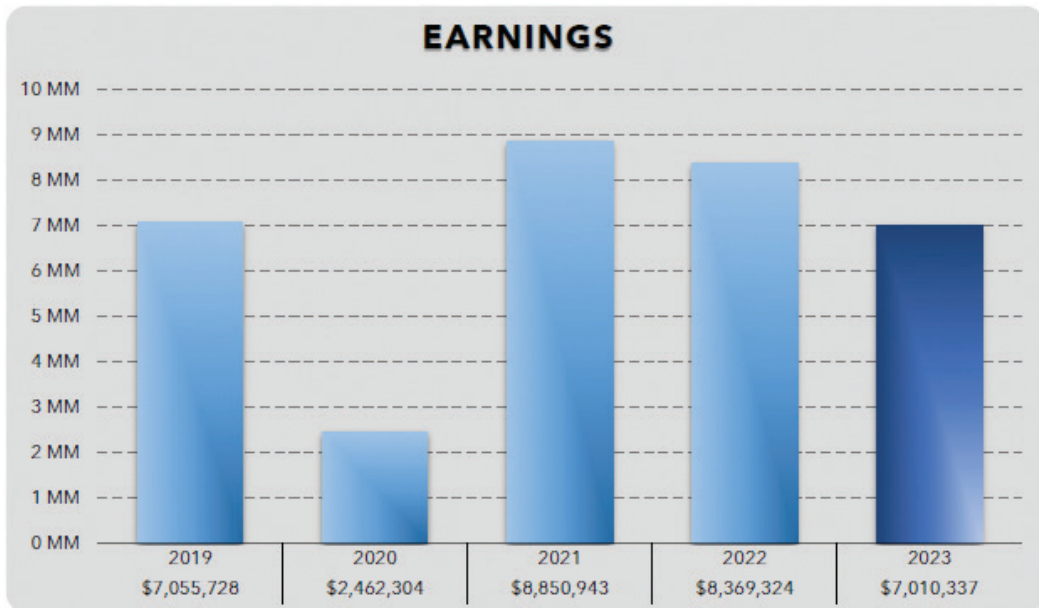
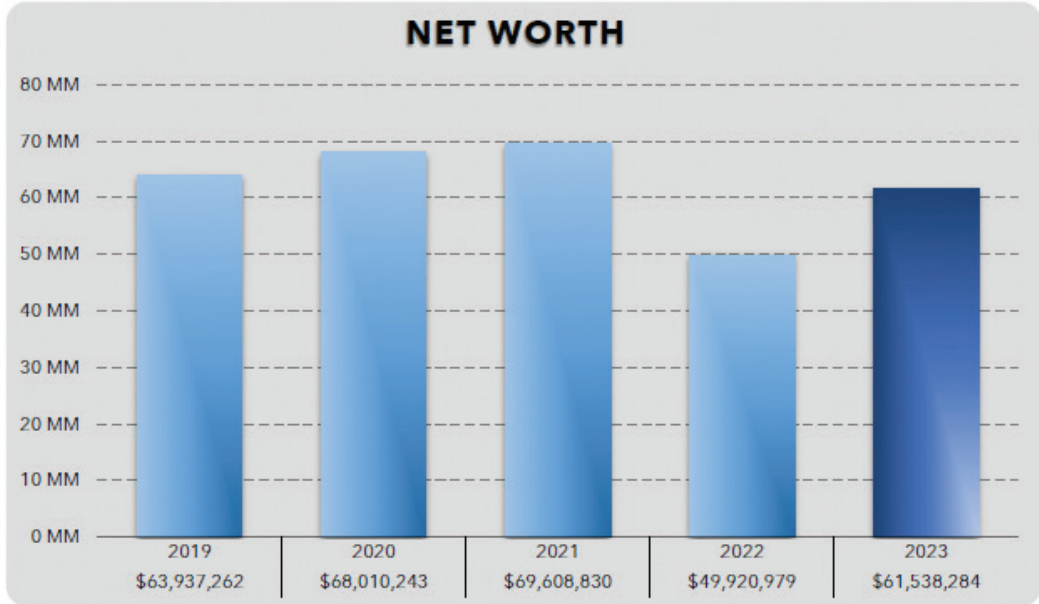
I would personally like to congratulate all the McCoy Federal Credit Union staff on growing our member base and loans to position us for future years!

	<b>Assets</b>	<b>Member Deposits</b>	<b>Net Worth</b>	<b>Earnings</b>
<b>2023</b>	\$963,570,615	\$839,290,176	\$61,538,284	\$7,010,337
<b>2022</b>	\$922,935,988	\$839,436,111	\$49,920,979	\$8,369,324
<b>2021</b>	\$857,543,472	\$781,812,749	\$69,608,830	\$8,850,943



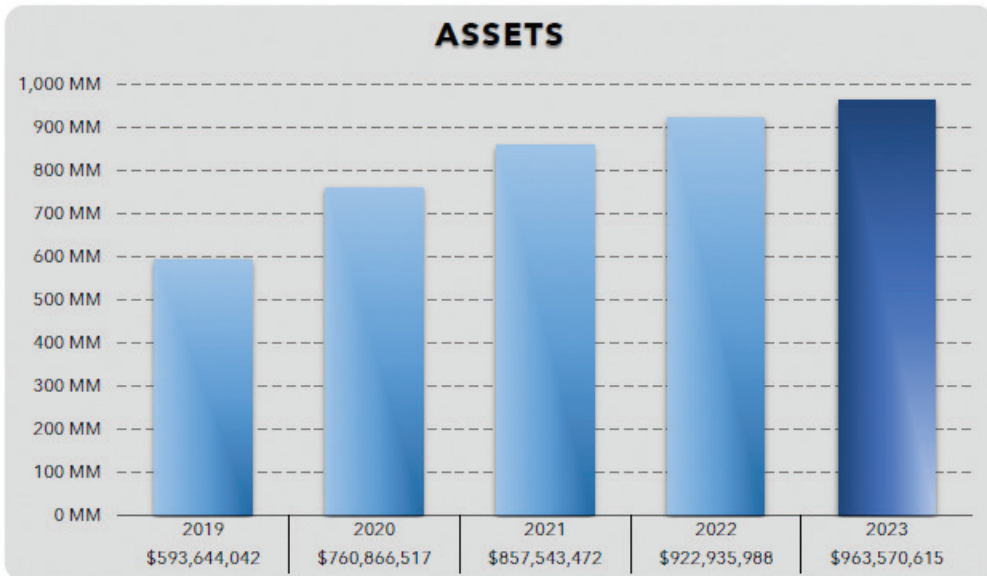
**Richard W. Tressler**  
Director/Treasurer

# Treasurer's Report



# Balance Sheet

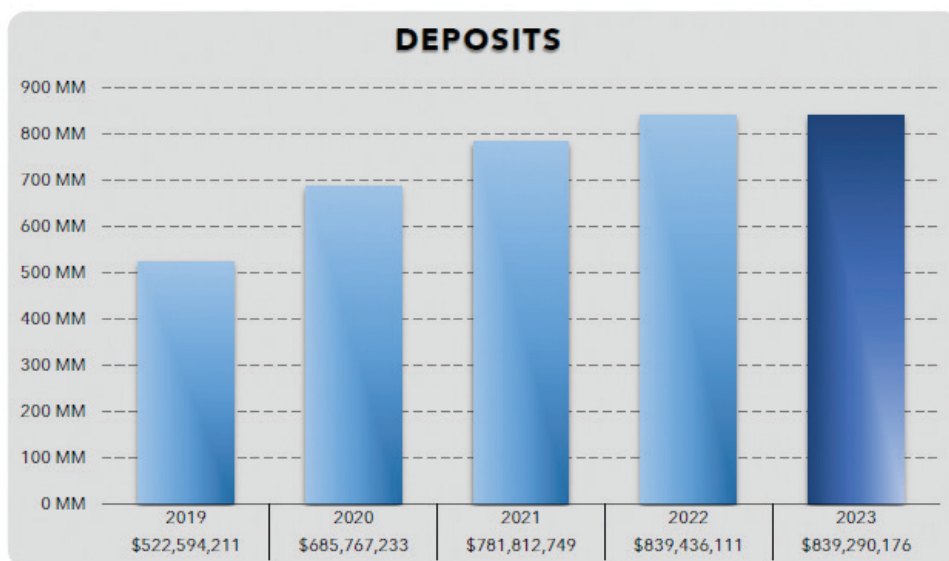
	2019	2020	2021	2022	2023
<b>Loans (net)</b>	\$353,569,869	\$367,763,022	\$430,044,438	\$632,995,799	<b>\$658,034,765</b>
<b>Cash &amp; Accts Rec</b>	\$22,758,205	\$43,335,573	\$24,867,615	\$23,613,626	<b>\$16,308,567</b>
<b>Investments</b>	\$176,039,742	\$306,711,625	\$357,475,013	\$216,613,198	<b>\$238,149,799</b>
<b>Facilities &amp; Fixed Assets</b>	\$21,453,677	\$22,052,717	\$23,889,376	\$27,541,976	<b>\$28,880,688</b>
<b>All Other Assets</b>	\$19,822,549	\$21,003,579	\$21,267,030	\$22,171,389	<b>\$22,196,796</b>
<b>Total Assets</b>	\$593,644,042	\$760,866,517	\$857,543,472	\$922,935,988	<b>\$963,570,615</b>
<b>Accounts Payable</b>	\$7,112,570	\$7,089,040	\$6,121,892	\$33,578,898	<b>\$62,742,156</b>
<b>Share Accounts</b>	\$457,781,058	\$606,503,792	\$692,081,719	\$724,256,016	<b>\$644,515,945</b>
<b>Certificates</b>	\$64,813,153	\$79,263,441	\$89,731,031	\$115,180,095	<b>\$194,774,231</b>
<b>Regular Reserve</b>	\$4,181,359	\$4,181,359	\$4,181,359	\$4,181,359	<b>\$4,181,359</b>
<b>Undivided Earnings</b>	\$59,755,902	\$63,828,884	\$65,427,471	\$45,739,620	<b>\$57,356,924</b>
<b>Total Liabilities</b>	\$593,644,042	\$760,866,517	\$857,543,472	\$922,935,988	<b>\$963,570,615</b>





# Income Statement

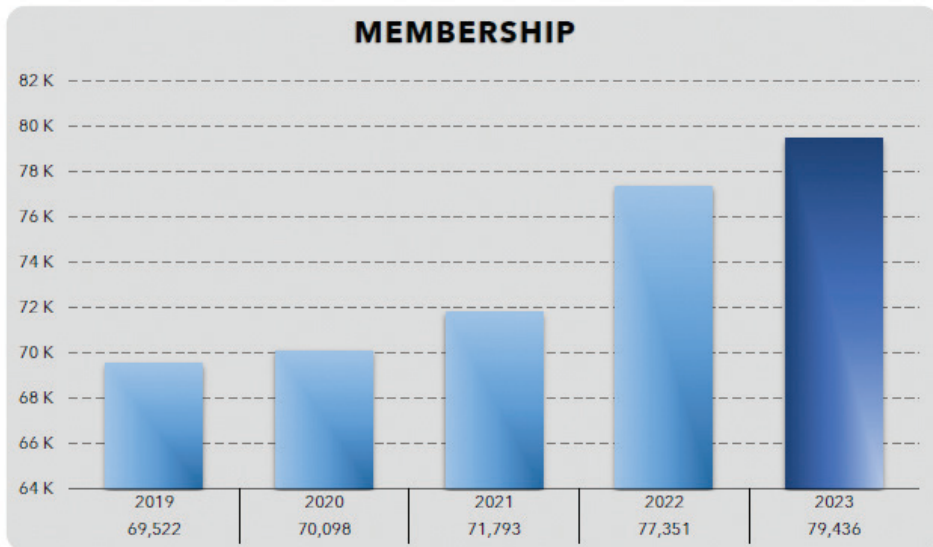
	2019	2020	2021	2022	2023
<b>From Loans</b>	\$15,908,919	\$15,029,278	\$16,585,762	\$20,371,041	<b>\$28,718,184</b>
<b>From Investments</b>	\$4,537,820	\$3,092,301	\$3,380,255	\$4,074,195	<b>\$5,293,134</b>
<b>From Other Sources</b>	\$13,616,183	\$11,564,285	\$15,661,383	\$17,624,330	<b>\$16,362,117</b>
<b>Gross Income</b>	\$34,062,922	\$29,685,864	\$35,627,399	\$42,069,566	<b>\$50,373,436</b>
<b>Compensation</b>	\$12,299,194	\$11,913,252	\$11,186,889	\$12,083,285	<b>\$12,800,112</b>
<b>Office Occupancy</b>	\$2,139,524	\$2,057,067	\$2,137,570	\$2,373,547	<b>\$2,194,127</b>
<b>Office Operations</b>	\$3,085,946	\$3,570,480	\$3,839,420	\$4,891,138	<b>\$5,349,035</b>
<b>Advertising</b>	\$820,480	\$685,204	\$850,829	\$988,939	<b>\$1,122,460</b>
<b>Collection Expense</b>	\$3,142,074	\$2,270,514	\$2,901,566	\$3,931,154	<b>\$3,526,661</b>
<b>Professional Services</b>	\$2,850,711	\$2,566,457	\$3,359,155	\$4,291,674	<b>\$5,280,044</b>
<b>All Other Expenses</b>	(\$1,264,104)	\$222,840	\$578,790	\$1,696,944	<b>\$3,869,041</b>
<b>Provision for Loan Loss</b>	\$2,947,705	\$2,973,070	\$1,086,052	\$2,443,010	<b>\$4,191,864</b>
<b>Total Operation Expense</b>	\$26,021,529	\$26,258,883	\$25,940,271	\$32,669,691	<b>\$38,333,344</b>
<b>Net Income from Operations</b>	\$8,041,392	\$3,426,980	\$9,687,128	\$9,369,875	<b>\$12,040,092</b>
<b>Dividends Paid to Members</b>	\$985,664	\$964,677	\$836,186	\$1,000,551	<b>\$5,029,755</b>
<b>Contribution to Capital</b>	\$7,055,728	\$2,462,304	\$8,850,943	\$8,369,324	<b>\$7,010,337</b>





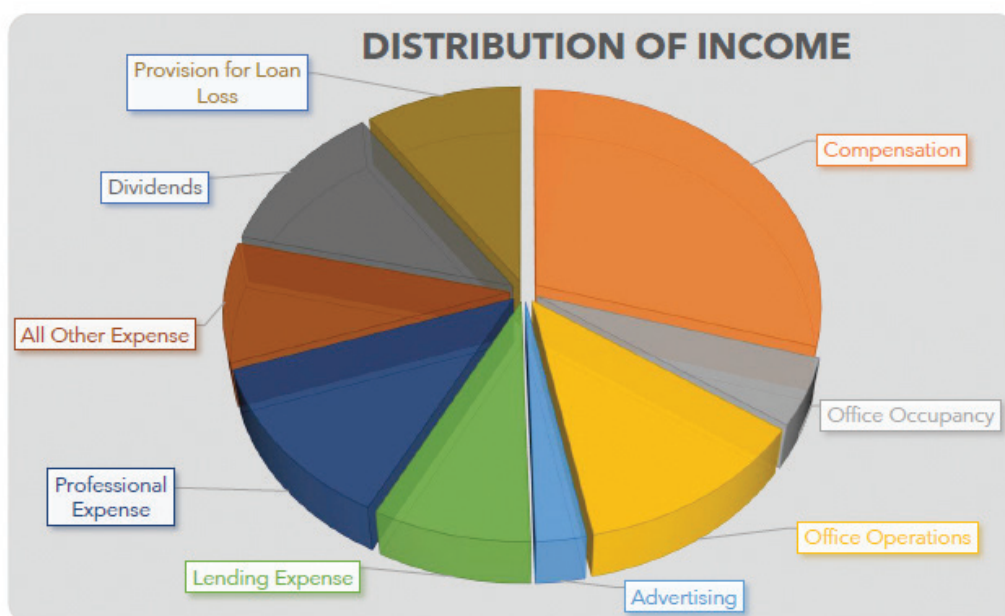
# Membership Data

	2019	2020	2021	2022	2023
<b>Members</b>	69,522	70,098	71,793	77,351	<b>79,436</b>
<b>Potential Members</b>	2,321,418	2,321,418	2,673,376	2,673,376	<b>2,764,182</b>
<b>Penetration of Members</b>	2.99%	3.02%	2.69%	2.89%	<b>2.97%</b>
<b>Number of Loans</b>	15,034	15,157	15,774	20,906	<b>22,205</b>
<b>Number of Credit Cards</b>	7,801	8,816	8,157	8,657	<b>8,424</b>
<b>Per Member Data:</b>					
<b>Income</b>	\$490	\$423	\$496	\$544	<b>\$634</b>
<b>Expenses</b>	\$374	\$375	\$361	\$423	<b>\$483</b>
<b>Net Income</b>	\$116	\$49	\$135	\$121	<b>\$152</b>
<b>Dividends</b>	\$14	\$14	\$12	\$13	<b>\$63</b>
<b>Avg Share Balance</b>	\$7,517	\$9,783	\$10,890	\$10,852	<b>\$10,566</b>
<b># of Loans &amp; Credit Cards</b>	22,835	23,973	23,931	29,563	<b>30,629</b>
<b>Avg Loan Balance</b>	\$15,484	\$15,341	\$17,970	\$21,412	<b>\$21,484</b>
<b>Financial Ratios:</b>					
<b>Return on Loans</b>	4.51%	4.21%	4.05%	3.80%	<b>4.35%</b>
<b>Return on Investments</b>	2.45%	1.17%	0.97%	1.27%	<b>2.04%</b>
<b>Return on Assets</b>	1.18%	0.35%	1.07%	0.93%	<b>0.74%</b>



# Distribution of Income

	2019	2020	2021	2022	2023
Compensation	36.11%	40.13%	31.40%	28.72%	<b>25.41%</b>
Office Occupancy	6.28%	6.93%	6.00%	5.64%	<b>4.36%</b>
Office Operations	9.06%	12.03%	10.78%	11.63%	<b>10.62%</b>
Advertising	2.41%	2.31%	2.39%	2.35%	<b>2.23%</b>
Collection Expense	9.22%	7.65%	8.14%	9.34%	<b>7.00%</b>
Professional Expense	8.37%	8.65%	9.43%	10.20%	<b>10.48%</b>
All Other Expense	(3.71%)	0.75%	1.62%	4.03%	<b>7.68%</b>
Dividends	2.89%	3.25%	2.35%	2.38%	<b>9.98%</b>
Increase to Capital	20.71%	8.29%	24.84%	19.89%	<b>13.92%</b>
Provision for Loan Loss	8.65%	10.02%	3.05%	5.81%	<b>8.32%</b>



# 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, 2023, 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. Throughout 2023, McCoy Federal Credit Union continued to undertake necessary measures to monitor and manage controllable conditions to help keep staff McCoy members safe physically and financially. McCoy upgraded and tested its information technology infrastructure and cybersecurity controls to strengthen its business continuity and resiliency, and 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 2 incumbent candidates for each of the positions open on the Board. They are Richard J. Albert, Sr., and Michael F. Hester for 3 year terms.



**Richard J. Albert, Sr.**  
Director  
3-Year Term

**RICHARD (RICK) ALBERT, SR.** is a graduate of Florida A&M University with a BS degree in Biology and Chemistry. He is a former Orange County school teacher and taught for seven and a half years. During the summer months, Mr. Albert worked as a lifeguard and taught swimming for the City of Orlando at the Carter Street Pool, Lake Lorna Doone, and Lake Spaulding. Mr. Albert was a certified lifeguard by the American Red Cross, and he later attended their Aquatic School where he became certified as a Water Safety Instructor (WSI). He taught swimming to many of the youth and adults of Orlando and Winter Garden. He taught swimming lessons to Orlando's first hired Black firemen.

After leaving the school system, Mr. Albert was a sales representative for the GTE Sylvania Company for seven years and was the top sales representative in the district for four of those seven years. He then joined the Orlando Police Department where he attained the rank of Master Police Officer. While on the Police Department, Mr. Albert served on the Crisis Negotiation Team and the Police Honor Guard.

Mr. Albert continued his education at Rollins College of Winter Park where he obtained his master's degree in criminal justice. For several summers Mr. Albert worked with the OPD Summer Youth Program, coached Little League football and baseball, and arranged trips and other youth activities for the youth in the housing projects of Orlando. Mr. Albert Became a School Resource Officer (SRO) and taught Law Awareness for twelve years at the Carver Middle School.

Mr. Albert retired from the Orlando Police Department on January 31, 2008, after twenty-eight years and three months of distinguished service. During those twenty-eight years, he was awarded many commendations and awards.

Mr. Albert became a McCoy Federal Credit Union volunteer in 2000 and a Director in 2005. He has served on the Supervisory Committee, Human Resources Committee, the Loan Services Committee, and the Executive Committee. He has served as Chairman of the Board and Vice-Chairman twice. He is currently Chairman of the Board. Mr. Albert has been very active in the Florida Credit Union League/CUNA Volunteer Achievement Program and has received over nine awards, beginning with the Supervisory Committee Award, and culminating with the Credit Union Leadership Award.



**Michael F. Hester**  
Director  
3-Year Term

**MICHAEL F. HESTER** has been a resident of Orlando since 1955 and graduated from William R. Boone High School. Mr. Hester has a Bachelor of Science degree in Accounting from Jones College and an Associate of Arts degree from Valencia College. Mr. Hester has worked in the Healthcare industry for over 46 years, including over 30 years in the Finance Department at Orlando Health. He is currently the Financial Consultant-Office of Grants Management for the Orlando Health Foundation.

Mr. Hester has been a Credit Union volunteer since 1992. He started out on the Supervisor Committee at Healthcare Federal Credit Union and was appointed to the Board of Directors in 1996. Mr. Hester served as Chairman, Vice-Chairman and Treasurer of the Board during his volunteer service at Healthcare FCU.

When Healthcare FCU merged with McCoy FCU in December 2008, Mr. Hester was appointed to the McCoy FCU Board of Directors. He is currently serving as Board Secretary, Chairman of the Executive Committee, Chairman of the Human Resources Committee, Membership Officer, and is on the Asset Liability Management Committee and the Policy Committee. He has previously served as Chairman, Vice-Chairman and Treasurer of the Board of Directors, on the Community Service Committee, the Special Events Committee, and the Nominating Committee. Mr. Hester has successfully completed over 39 courses of the CUNA Volunteer Achievement Program (VAP).

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, 2024. Standard petition forms are available from the Board Secretary and WILL BE THE ONLY FORMS ACCEPTABLE FOR THIS PURPOSE.

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*Respectfully submitted,*



**Samuel Davis, Jr.**  
Vice Chair  
Chairman Nominating  
Committee



**Maureen E. Gimenez**  
Director / Chairman  
Supervisory Committee  
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

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## Supervisory Committee

**Mrs. Maureen E. Gimenez**  
**Mr. Thomas E. Kellgren**  
**Mr. Michael E. Montague**

**Director/ Chairman Supervisory Committee**  
**Member**  
**Member**

## Volunteers

**Connie Alden**

**Adrienne Fuller**

# Senior Management



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



**Ronald C. Nesbitt  
Executive  
Vice President**



**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**



**Laura K. Retherford  
Vice President  
Operations**



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



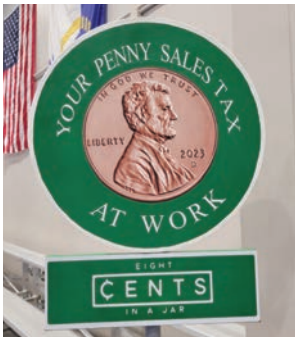
**Gary Teramae  
Vice President  
Business Relations**



# Community Involvement

## Employee Group Events 2023

Quarter 1	3
Quarter 2	6
Quarter 3	12
Quarter 4	7
<b>Grand Total</b>	<b>28</b>



## Employee Groups 2023

- Barber Academy Orlando*
- City of Lake Mary*
- Cornerstone Hospice*
- Eight Cents in a Jar*
- Florida Municipal Power Agency (FMPA)*
- Frito Lay*
- Fun Spot America (Orlando & Kissimmee)*
- 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*
- Rosen Shingle Creek*
- Sodexo Live!*
- Sonata Lake Mary*
- The Blake at Hamlin*
- Waldorf Astoria Orlando / Signia by Hilton*
- Orlando Bonnet Creek*
- Westgate Resorts - Ocoee*
- Westgate Resorts - Westgate Lakes*
- Westgate Vacation Villas (Towers/Villas)*
- Woodridge Apartments*
- Youth Empowerment Project, Inc. (YEP)*



# Community Involvement

## Community Participations 2023

Quarter 1	21
Quarter 2	30
Quarter 3	32
Quarter 4	44
<b>Grand Total</b>	<b>127</b>



## Community Partners 2023

*(Continues next page)*

- 100 Black Men of Greater Orlando, Inc.
- Aeras Foundation
- A Gift for Teaching
- Apopka Elementary School
- Athlete Connections Foundation
- Autism & Related Disabilities Gym Program
- Autism Speaks
- Avalon Mariners PTO
- Bahia Shrine Project
- Basket Brigade Central Florida
- Bears Who Care
- Bethel Missionary Baptist Church
- Black Nurses Rock
- Boone High School
- Boy Scouts of America Central FL Council
- Boys & Girls Clubs of Central Florida
- Brandon Meriweather 31 Ways Foundation
- BSA Troop 996
- BXI Foundation
- Canine Companions
- Central Florida Association of Black Journalists
- Children's Miracle Network
- Children's Safety Village of Central Florida
- Church and Community Assistance Program, Inc.
- City of Lake Mary
- City of Ocoee
- City of Orlando
- City of Clermont
- Clermont Woman's Club, Inc.
- Down Syndrome Association of Central FL
- Food For The Poor
- Gamma Delta Sigma Chapter of the Phi Beta Sigma Fraternity, Inc.

# Community Involvement



## Community Partners 2023

*(Continues next page)*

*Give Kids The World Village*

*Grace Medical Home*

*Good Homes Preschool of Ocoee*

*Hearts and Hope LLC*

*Historic Preservation Board*

*Hoop School of Central Florida*

*Hope Now Foundation*

*Horizon High School PTSO*

*Horizon West Happenings*

*I.S. Hankins / F.A. Johnson Education Foundation*

*Independence Community Association, Inc.*

*Jones High School*

*Keiser University*

*Lake Mary High School Athletic Booster Club*

*Lake Nona High School*

*Lancaster Elementary School*

*Legacy Events for Education*

*Let's Kick Asthma Foundation*

*Lincoln Park South Lake Alliance*

*Lions Club*

*Make-A-Wish Central and Northern Florida*

*Matthew's Hope Ministries, Inc.*

*Mira Ministries, Inc.*

*Mount Pleasant Missionary Baptist Church*

*My Central Florida Family*

*Nathaniel's Hope*

*National Fire Safety Council*

*National Ovarian Cancer Coalition*

*One Heart for Women and Children*

*ONYX Magazine*

*Orange County (FL) Alumnae Chapter of Delta Sigma Theta Sorority, Inc.*

*Orange County Public Schools*

*Orange County Utilities Water Division*

*Orlando Art & Living Expo, Inc.*



# Community Involvement

## Media Partner 2023

WFTV Channel 9 / 9 Family Connection



## Community Partners 2023

Orlando Community and Youth Trust  
Orlando Community Arts, Inc.  
Orlando Serve Foundation  
P.O.W. Artists  
Pancreatic Cancer Action Network  
Pet Alliance of Greater Orlando  
Phi Beta Sigma Fraternity, Inc.  
Pine Castle Pioneer Days  
Pink Pearl Foundation, Inc.  
RAFMAN Club Foundation Inc.  
Raise Your Glass Enterprise, LLC  
RealSquare Media  
Ronald McDonald House of Central Florida  
Rotary Club of Dr. Phillips Foundation  
Seniors First, Inc.  
Servant's Heart Ministry  
Shiloh Baptist Church of Orlando  
Social Impact Events  
Society of St. Vincent de Paul  
Southeastern Food Bank  
Susan G Komen MORE THAN PINK  
Tampa Bay Area Credit Unions for Kids  
The African American Women's History Month Project, Inc.  
The Foundation for Orange County Public Schools  
The Friendship Foundation of Central Florida  
The Links, Incorporated  
The Russell Home  
Thrive Church  
Track Shack  
Tuskegee Airmen, Inc. General Daniel "Chappie" James Chapter  
United Golfers Association  
United Negro College Fund, Inc. (UNCF)  
US Marines Toys for Tots  
Virgil Hawkins Florida Chapter National Bar Association Foundation  
Water Spring Middle School PTSO  
WHPB 98.5 The Wire

# Community Involvement

## Business Development 2023

Quarter 1	23
Quarter 2	22
Quarter 3	22
Quarter 4	18
<b>Grand Total</b>	<b>85</b>



## Business Development Partners 2023

- African American Chamber of Commerce of Central Florida
- America's SBDC Florida
- Apopka Area Chamber of Commerce
- Casselberry Chamber of Commerce
- Central Florida Hotel & Lodging Association
- East Orlando Chamber of Commerce
- Greater Orlando Aviation Authority
- Hispanic Chamber of Commerce of Metro Orlando
- Horizon West Happenings
- Ladies of Justice
- Lake Nona Regional Chamber of Commerce
- Maitland Area Chamber of Commerce
- Orlando Economic Partnership
- 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 <b>2,606</b>	Comments <b>102</b>
Reactions <b>1.4K</b>	Posts <b>288</b>
Shares <b>105</b>	Video Views <b>1,954</b>
Likes <b>1,968</b>	
Total Engagement <b>1,590</b>	

McCoy Federal Credit Union added 24 new photos to the album: **Nathaniel's Hope Make 'm Smile 2023**.  
 Published by Mark McCoy · May 8, 2023

Thank you Nathaniel's Hope for an amazing Make 'm Smile! We had a great time and look forward to next year! WFTV 9 Family Connection WFTV Channel 9 Stanley Steemer McDonald's  
 Brion Price Photography · brionprice.com

See insights and ads Create ad

13

## Instagram

Followers <b>661</b>	Comments <b>32</b>
Posts <b>449</b>	Photo <b>815</b>
Likes <b>1,118</b>	Carousel album <b>319</b>
Reel <b>549</b>	Video Views <b>642</b>
Total Engagement <b>1,859</b>	

mymccoyfcu

Another great time was had at @thechicbeautiful Annual Hispanic Heritage Community Celebration at the @sunnydaycenter! Hosted by Mayor Buddy Dyer and District 2 City Commissioner Tony Ortiz, the celebration featured Latin food, music, art, and live entertainment. We can't wait for the next event.

**No comments yet.**  
Start the conversation.

View insights Boost post

78 likes  
September 28, 2023

mymccoyfcu

Had a great time at @simplyjaxcorporate501! Congratulations @feedhappenow on 113,804 meals raised!

feedhappenow · 30m  
What an amazing impact! Thank you for "outrunning" hunger!  
Reply  
View all 1 replies

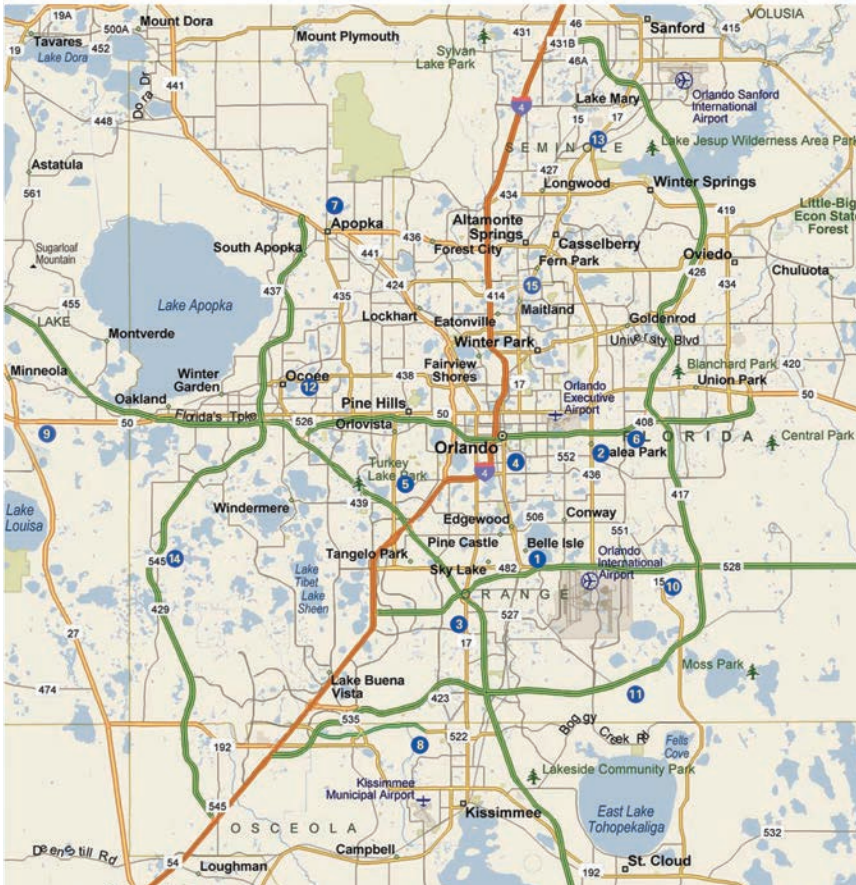
View insights Boost post

16 likes  
May 5, 2023

# 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
- **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
    - Apple Pay, Samsung Pay, Android Pay
    - Card Controls
  - o Visa Credit Cards
    - Visa Signature Rewards Credit Card
    - Visa Platinum Rewards Credit Card
    - Visa Platinum Credit Card
    - Share Secured Credit Cards
- **Loans**
  - o Vehicle Loans (New and Used)
    - Auto, Truck, Motorcycle
    - RV, Travel Trailers
    - Boats
  - 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 Commercial Loans
  - o SBA
  - o Visa Business Platinum Credit Card
- **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
  - o Joy, Virtual Assistant
  - o Zogo

# Office Locations



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

## Email

[mccoy@mccoyfcu.org](mailto:mccoy@mccoyfcu.org)

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## 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 79,000 members, average assets over \$950 million, 15 branch locations and still growing!

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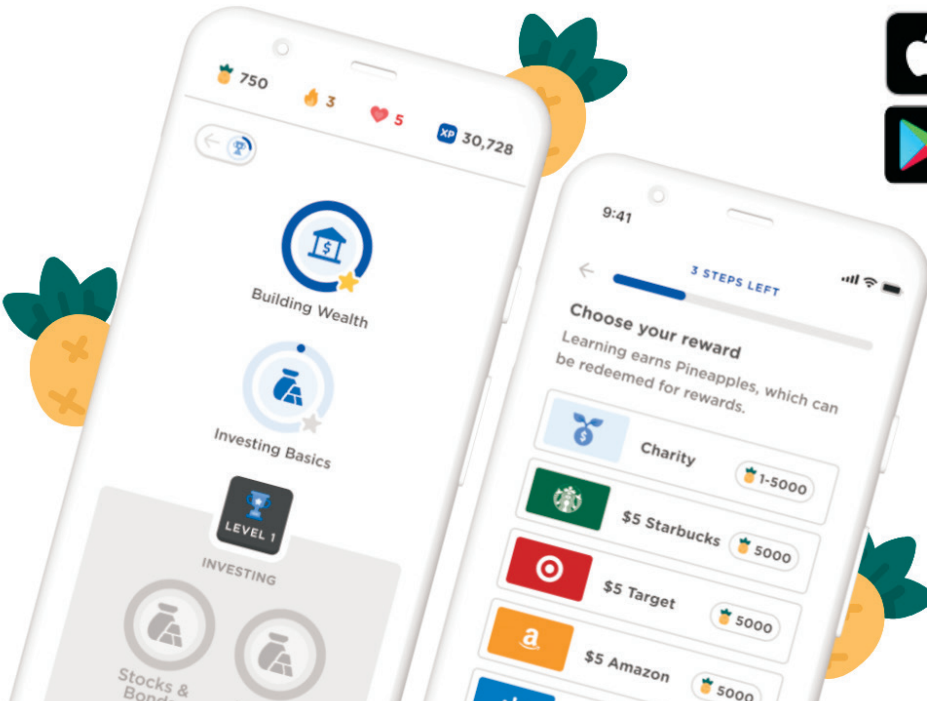


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