



Annual Report 2024

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 Federal Credit Union is pleased to present our Annual Report for 2024. We recognize that much happens each year for the Credit Union industry and Members, and as such, it is important to memorialize and summarize what the year looked like for our Credit Union.

This has been a remarkable year for McCoy, as this year we celebrated our 70th anniversary. In celebration of this company milestone, our amazing staff established the 70 Acts of Kindness initiative, with the objective of showing our appreciation to our Members and the communities we serve. These events ranged from giving away SeaWorld tickets and McCoy-branded items throughout the year, to serving ice cream, donuts, and cookies at our branch locations for our Members' enjoyment. To show our appreciation to the communities we serve, we brought lunch to local nurses, brought breakfast to area schools during Teacher Appreciation Week, and helped fill a local elementary school media center with new library books, just to name a few.

On behalf of the Board of Directors, I wish to express our heartfelt appreciation to our Management and staff for a job well done. During this year's National Credit Union Administration examination, it was determined that McCoy's Management and Officials are continually exceeding the expectations and responsibilities set forth by the National Credit Union Administration. The report states that their examination once again revealed an active and proactive approach toward both operational and strategic requirements that meet the needs of the Credit Union, while also meeting the needs of the membership. McCoy was given the highest rating possible, in the area of Management, for sound performance by Management and the Board of Directors and sound risk management practices relative to the Credit Union's size complexity and risk profile.

In striving to meet our goals set for continued success, we were consistent with our goals to grow the Credit Union and began a mission to study new ways to serve under-served communities within reach of our existing service territory. Our greatest accomplishment this year came at the end of the first quarter of 2024, when our assets reached \$1 billion, and we became a billion-dollar Credit Union! According to the data provided by the National Credit Union Administration, this is a level that less than 10% of U.S. Credit Unions have achieved.

I am honored to have had the opportunity to serve as your Chairman. I would like to thank my fellow Board Members, Volunteers and staff for their passion and dedication to our continued success. I would like to thank our Members for trusting us to provide your financial needs. I look forward with confidence and optimism to future journeys together.



Samuel Davis, Jr.
Chairman

70th Annual Meeting Minutes



The 70th Annual Meeting of McCoy Federal Credit Union was called to order by Chairman of the Board Richard J. Albert, Sr. at 6:07 p.m., February 21, 2024, 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 70th Annual Meeting of McCoy Federal Credit Union. The Chairman called upon Director Maureen Gimenez 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 70th 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, Jr. Vice Chair (absent); 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 the 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 AVP Marketing and Business Development, and the Facilities Administrator in attendance.

Chairman Albert indicated that the Chairman's Report was on page 2 of the 2023 Annual Report. There were no questions of the Chairman.

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

McCoy is celebrating this year 70 years of financial service to the Greater Orlando community. For 70 years McCoy Federal Credit Union has provided financial excellence, community impact, and unwavering dedication to our Members and the communities in which they live.

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 that would stand the test of time.

Over the past seven decades, McCoy Federal Credit Union has been a pillar of strength, stability and care to its Members and community. From humble beginnings, McCoy has grown into an institution that embodies the values of integrity, longevity, trust, and commitment.

McCoy has managed to thrive through economic uncertainties, economic highs, and lows, through societal changes and technological advancements. McCoy Federal Credit Union has remained steadfast in its mission to serve and uplift our Members and the communities we serve.

After the closure of the McCoy Air Force Base in 1974, the National Credit Union Administration (NCUA) in 1981 awarded McCoy with a Community Base Field of Membership Charter. This changed the course of the Credit Union, which then became an active participant of not only individuals, but groups, and organizations in activities and initiatives that contribute to the well-being and improvement of a defined community. This takes on many characteristics, such as volunteering, organizing, and participating in community events, participating in local governance, supporting community projects, and engaging in collaborative problem solving.

Community involvement fosters social cohesion, collective responsibility, and a sense of belonging. In 2023, our McCoy Team participated in:

- 28 Employee Group Events
- 127 Community Activities
- 85 Business Development Calls
- Engaged with 102 Community Partners
- Engaged with 20 Business Development Partners
- Provided Holiday toys, gifts, and clothing to 51 Lancaster Elementary School students
- Helped to purchase a new digital athletic scoreboard for Jones High School
- Continued our commitment at Boone High School in addition to implementing a new Financial Literacy program (ZOGO)

"McCoy Cares" is not just our Brand, it is OUR purpose!

70th Annual Meeting Minutes

As we begin to implement our 2024 Strategic Objectives, we thrive to continue serving our Members with new products and technologies that will enhance our delivery channels and improve our service levels:

We will be implementing just to name a few, such services as:

- AI-Artificial Intelligence “JOY”, to assist our Call Center, to answer calls quicker, to handle basic transactions and Member questions. To make it easier to maneuver through our myMcCoy and website options and provide additional security methods.*
- We have experienced so many issues with our current third-party debit and credit card provider and acknowledge the nightmare it caused to our service levels. We have contracted with a new third-party debit and credit card provider, to improve our service levels, Members’ access to their accounts, and to provide more card capabilities like contactless cards.*
- We have secured additional Cyber Security Enhancements to our Data Center and implemented new Failover Disaster Recovery locations.*

We are evaluating additional branch locations within our current field of membership.

We are attempting to get approval from the State of Florida’s Office of Financial Regulations (OFR) to convert to a State Chartered Credit Union, giving us the opportunities to reach out further geographically to other communities and counties. We are requesting the approval of adding to our current service areas additional counties surrounding Orange, Osceola, Seminole and Lake counties such as Polk, Volusia, Brevard, Marion, and other contiguous counties.

As we look back on 70 years of history, we honor the visionaries, leaders, current and past Board Members, Volunteers, and individuals who shaped the Credit Union into what it is today. We salute their hard work, perseverance, and innovation that have made this institution a beacon of financial empowerment within our community.

The impact of McCoy Federal Credit Union extends far beyond the realm of banking and finance. We have partnered in community development, supported local businesses, and been a catalyst for individual prosperity.

We have provided financial education, guidance, and support to generations of Members, empowering them to achieve their dreams and build a secure financial future.

Out of roughly 9,700 financial institutions in the United States (4,800 banks and 4,900 credit unions), Newsweek Magazine just recently named McCoy Federal Credit Union one of America’s Best Regional Banks and Credit Unions of 2024. McCoy was chosen as one of the top 250 credit unions in the United States.

As we begin a yearlong celebration of activities, awards, gifts and acknowledgements of this remarkable milestone, 70 years, we hope to bring the year to an end with a final 70 year celebration dinner.

We look forward to the future and what it has in store for us, we do so with excitement and anticipation.

In our Annual Report booklet are the many products and services that McCoy offers along with pictures of the many community activities that our Team Members participated in during the year.

We hope Members take advantage of the vast number of valuable products available.

Thank you to our Members, family, and friends for allowing us to serve your financial needs for all these years.

Chairman Albert thanked President Cowans for his remarks and then continued with the business portion of the Annual Meeting. The Minutes of the 69th Annual Meeting were presented in the Annual Report on pages 3-5. 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 7-9, 10-15, and 16 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.

70th Annual Meeting Minutes

Chairman Albert then called on a Member of the Nominating Committee for their report. Mrs. Maureen Gimenez., indicated the report of the Nominating Committee was on pages 17-18 of the Annual Report. Mrs. Gimenez 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.

- Richard J. Albert, Sr.
- Michael F. Hester

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 70th Annual Meeting adjourned at 6:34 p.m., February 21, 2024.



Michael F. Hester
Secretary



Richard J. Albert, Sr.
Chairman

President's Message

We celebrate not just achievements of 2024 but also significant milestones in our Credit Union history. The extraordinary moment when we marked our 70th anniversary of serving the Central Florida Community. In March of 2024, we proudly surpassed the \$1 billion in asset mark, and we organized and chartered the McCoy Cares Foundation.

Several years ago, a small group of visionaries came together with a common goal: to provide a safe and supportive financial environment for their community. They realized that, together, they could create a stronger future.

This commitment to serve our Members has been the guiding principle of our Credit Union ever since.

Throughout these seven decades, we have faced challenges and embraced opportunities. Each year has added a new chapter to our story, a story written by you – our dedicated Members who have trusted us with your financial needs. Your support and involvement have been the cornerstone of our growth and success.

As we reflect on this incredible journey, it's essential to recognize the progress we've made together. Reaching the \$1 billion asset mark is not just a number. It represents the collective trust and commitment each of you has placed in our Credit Union. It showcases our resilience and adaptability in an ever-changing financial landscape. With this growth, we can enhance our services, develop new products, and provide greater benefits to each of you.

I would like to take this moment to extend my heartfelt gratitude to our dedicated Board of Directors, Volunteers, Management, and staff. Their hard work, innovation, and unwavering commitment have played an integral role in ensuring our success. Together, we have built an organization that prioritizes the financial well-being of our Members while cultivating a strong sense of community.

We also want to share our vision for the future. Our Credit Union stands at a pivotal point. As we celebrate 70 years of financial service to this community and the monumental asset achievement, we are more determined than ever to continue evolving. We are excited to explore new technologies and sustainable practices that will enable us to serve you even better.

So let us celebrate our collective achievements. Let us honor the legacy of those who laid our foundation and commit to nurturing our Credit Union for future generations. Together, we will continue to write our story, one of cooperation, growth, and unwavering support for one another.

Thank you for being part of this incredible journey.



Alvin J. Cowans, CCUE
President/CEO

Lending Report

From a Lending perspective, we entered 2024 with an air of caution. Despite showing signs of resilience with a positive Gross Domestic Product (GDP), the economy was still stubbornly inflationary. The FEDs reduced the Fed Funds rate three times by 75 basis points (25 points each). Loan demand remained moderate at best, as interest rates were not jumping off a cliff. Mortgage interest rates rose as others declined. To complicate things, according to Bankrate, the median home price in Florida rose 1.6% to \$410,800 in December. According to Motley Fool Money, the median home price was \$419,000 nationally. Autos followed a similar trend to that in the third quarter. Edmunds also reported that the average cost of a new car was \$47,542. This was more than \$20,000 higher than a used car. Consumers faced the double-edged sword of higher prices and acquisition costs.

Home Equity loans continued to be a bright spot for the mortgage segment of our portfolio, while first mortgage demand continued to be tepid. This is understandable as long-term interest rates, including mortgage rates, have risen even after the FEDs began cutting rates. Our second mortgage segment posted an impressive 17.69% growth for the year, while our first mortgage segment experienced a 6.62% decline.

TransUnion reported that as of the 3rd Quarter, \$249 billion was outstanding in personal loans, a 64% increase over the past five years. During that same period, the average personal loan was \$11,652.00. Our personal loan segment benefited from that increase, experiencing a 9.75% growth. Fueling that growth was our Holiday Helper Loan promotion. This short-term loan for up to \$10,000 at an attractive rate proved to be very popular with our Members.

According to Investopedia, Auto Loan balances in the 1st Quarter hit \$1.62 trillion. These balances have nearly doubled since 2013. The increase in balances is mainly attributed to the increase in prices. In 2024, most lenders perceived a decline in demand for auto loans. In this environment, achieving any semblance of growth is a drudge. Our Indirect new and used auto segments experienced growth rates of 1.60% and 2.60%, respectively. Conversely, our Direct new and used auto segments saw declines of 25.73% and 16.14%, respectively. These declines were expected as more consumers acquire loans for auto purchases at the dealerships instead of directly through the lender. There is hope in 2025, as a TransUnion study revealed that auto loan demand is expected to rise in 2025. The lion's share of that demand is expected from Millennials.

One of the most exciting growth areas was our Commercial/Business segment. Although this segment represents less than 10% of our total loan portfolio, we more than doubled its size, growing 161.71%. We help startups and established businesses. For 2025, we are rolling out products dedicated to these businesses. These include a streamlined application for small loans and deposit products to aid their day-to-day operations.

At the end of the 3rd Quarter, the Credit Union industry's loan growth stood at 2.60%. We managed to escape 2024 with a respectable 1.02% growth.



Basil A. Buchanan
Vice President Lending

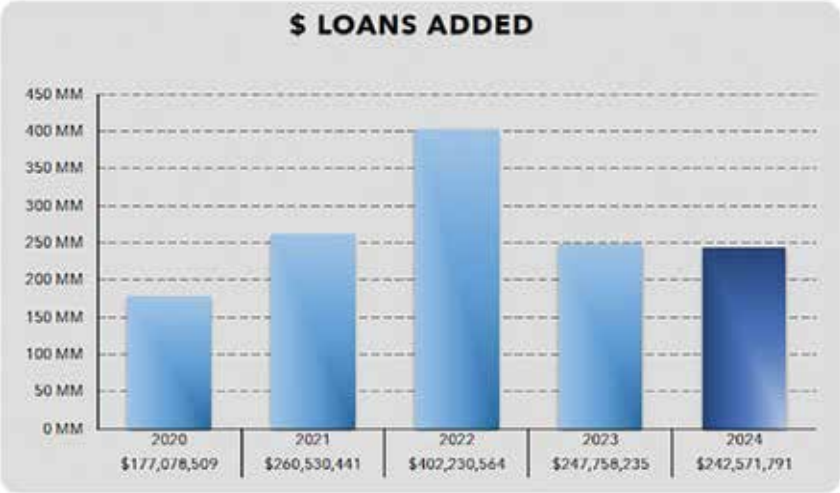
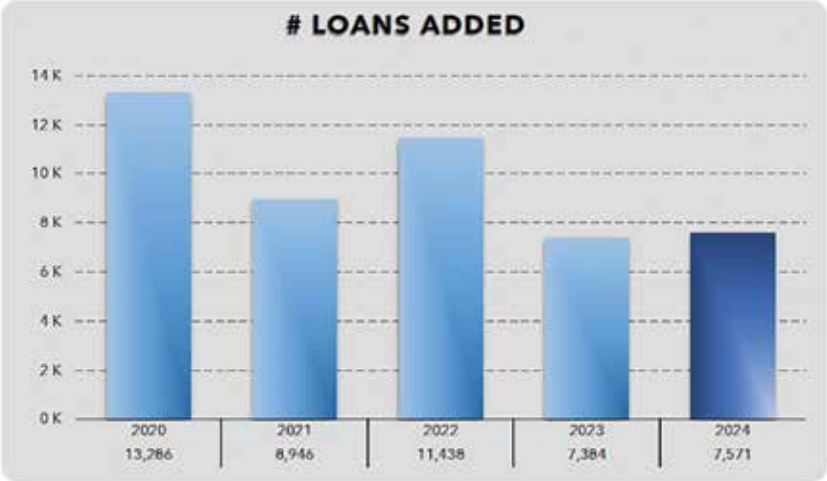
2024 Lending Performance

Total number of Loans (including Credit Cards Approved and Closed): 7,571

Total dollar amount of Loans Generated: \$242,571,791

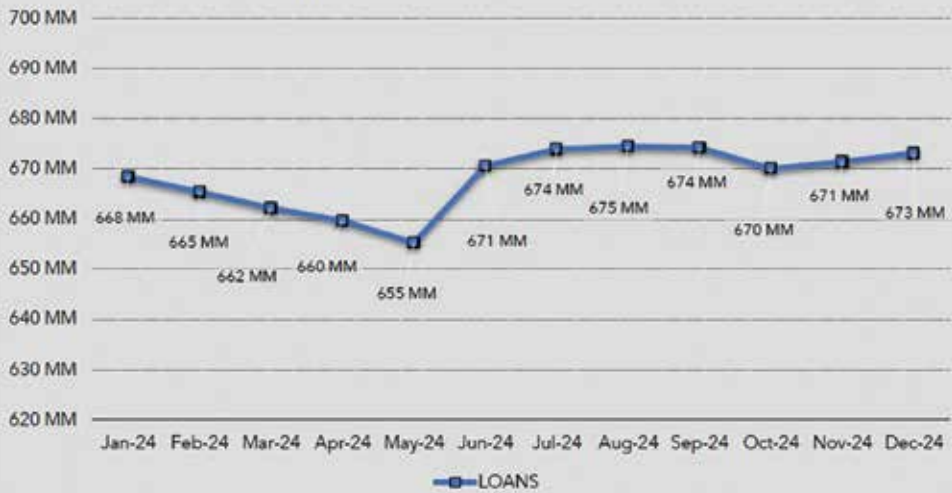
Total Loans Outstanding (Net) as of December 2024: \$663,147,762

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 2024 and the two preceding years, 2022 and 2023. During 2024, our total assets grew to \$967,605,862. This was a net increase in our assets of \$4,035,247 over the prior year.

In 2024, we continued to experience growth in our net loans. Our net loans increased from \$658,034,765 to 663,147,762 during the year reflecting an increase of \$5,112,997.

During 2024, the Federal Reserve lowered its benchmark short-term interest rates 3 times in an effort to stimulate the economy. The impact on longer term rates did not follow as lenders held rates. Overall, McCoy activity for 2024 can be best characterized as stable.

Due to continued market conditions, our Provision for Loan Losses increased from \$4,191,864 in 2023 to 6,160,955 during 2024. We were able to generally maintain a below peer group loan delinquency ratio at below .55%

Finally, we finished 2024 with a net income of \$3,695,750, giving us a Net Worth to Total Assets ratio of 10.20%. 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 increased in value by \$741,170, adding to the rise in net worth. This is an unrealized gain on the books which may or may not be realized depending on the actual sales price of the underlying investments in the future.

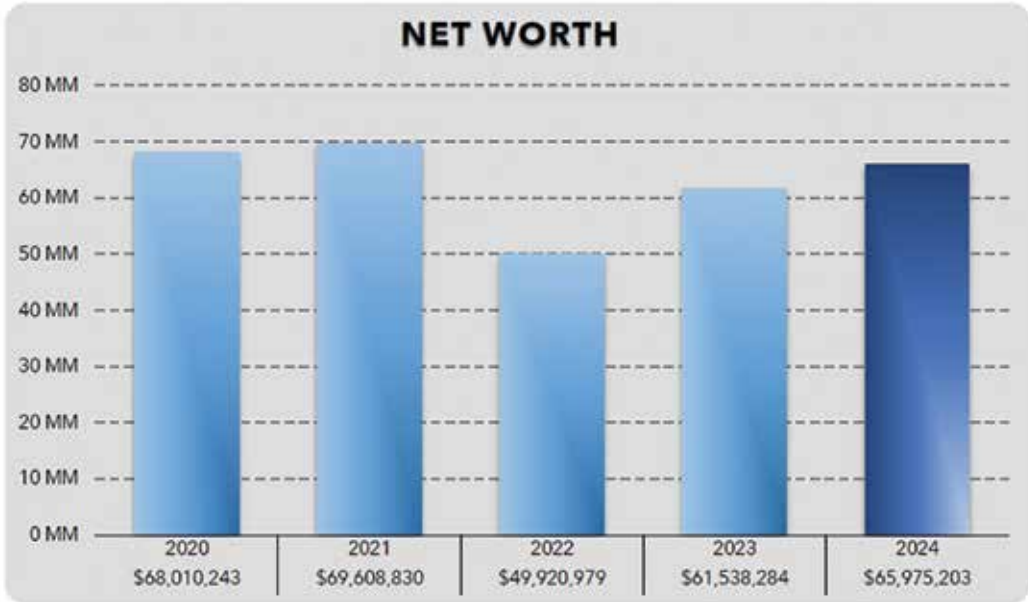
I would personally like to congratulate all the McCoy Federal Credit Union staff on growing our member base and loans to position us for future years!

	Assets	Member Deposits	Net Worth	Earnings
2024	\$967,305,862	\$842,487,682	\$65,975,203	\$3,695,750
2023	\$963,570,615	\$839,290,176	\$61,538,284	\$7,010,337
2022	\$922,935,988	\$839,436,111	\$49,920,979	\$8,369,324



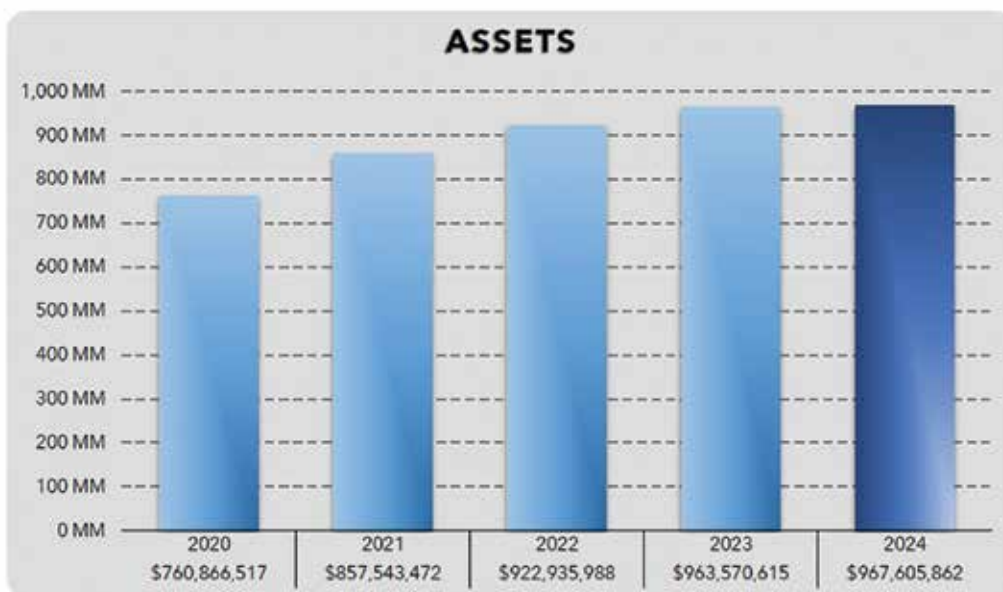
Richard W. Tressler
Director/Treasurer

Treasurer's Report



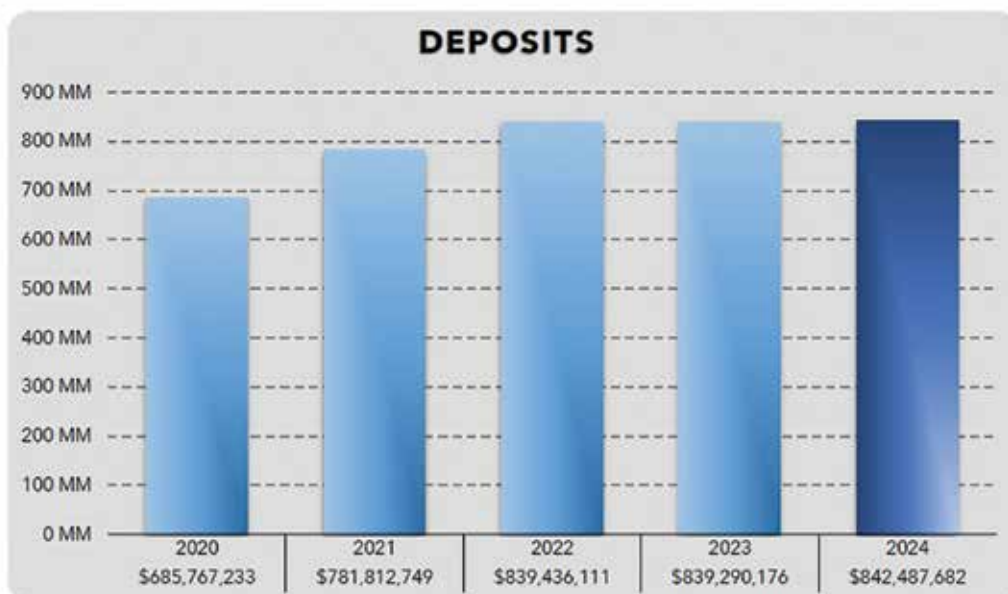
Balance Sheet

	2020	2021	2022	2023	2024
Loans (net)	\$367,763,022	\$430,044,438	\$632,995,799	\$658,034,765	\$663,147,762
Cash & Accts Rec	\$43,335,573	\$24,867,615	\$23,613,626	\$16,308,567	\$17,023,456
Investments	\$306,711,625	\$357,475,013	\$216,613,198	\$238,149,799	\$233,719,583
Facilities & Fixed Assets	\$22,052,717	\$23,889,376	\$27,541,976	\$28,880,688	\$29,469,926
All Other Assets	\$21,003,579	\$21,267,030	\$22,171,389	\$22,196,796	\$24,245,136
Total Assets	\$760,866,517	\$857,543,472	\$922,935,988	\$963,570,615	\$967,605,862
Accounts Payable	\$7,089,040	\$6,121,892	\$33,578,898	\$62,742,156	\$59,142,977
Share Accounts	\$606,503,792	\$692,081,719	\$724,256,016	\$644,515,945	\$638,908,489
Certificates	\$79,263,441	\$89,731,031	\$115,180,095	\$194,774,231	\$203,579,193
Regular Reserve	\$4,181,359	\$4,181,359	\$4,181,359	\$4,181,359	\$4,181,359
Undivided Earnings	\$63,828,884	\$65,427,471	\$45,739,620	\$57,356,924	\$61,793,844
Total Liabilities	\$760,866,517	\$857,543,472	\$922,935,988	\$963,570,615	\$967,605,862



Income Statement

	2020	2021	2022	2023	2024
From Loans	\$15,029,278	\$16,585,762	\$20,371,041	\$28,718,184	\$33,684,320
From Investments	\$3,092,301	\$3,380,255	\$4,074,195	\$5,293,134	\$7,385,968
From Other Sources	\$11,564,285	\$15,661,383	\$17,624,330	\$16,362,117	\$15,998,747
Gross Income	\$29,685,864	\$35,627,399	\$42,069,566	\$50,373,436	\$57,069,035
Compensation	\$11,913,252	\$11,186,889	\$12,083,285	\$12,800,112	\$14,118,802
Office Occupancy	\$2,057,067	\$2,137,570	\$2,373,547	\$2,194,127	\$2,480,963
Office Operations	\$3,570,480	\$3,839,420	\$4,891,138	\$5,349,035	\$5,988,890
Advertising	\$685,204	\$850,829	\$988,939	\$1,122,460	\$1,239,878
Collection Expense	\$2,270,514	\$2,901,566	\$3,931,154	\$3,526,661	\$4,027,358
Professional Services	\$2,566,457	\$3,359,155	\$4,291,674	\$5,280,044	\$4,693,808
All Other Expenses	\$222,840	\$578,790	\$1,696,944	\$3,869,041	\$4,475,494
Provision for Loan Loss	\$2,973,070	\$1,086,052	\$2,443,010	\$4,191,864	\$ 6,160,955
Total Operation Expense	\$26,258,883	\$25,940,271	\$32,669,691	\$38,333,344	\$43,186,149
Net Income from Operations	\$3,426,980	\$9,687,128	\$9,369,875	\$12,040,092	\$13,882,886
Dividends Paid to Members	\$964,677	\$836,186	\$1,000,551	\$5,029,755	\$10,187,136
Contribution to Capital	\$2,462,304	\$8,850,943	\$8,369,324	\$7,010,337	\$3,695,750



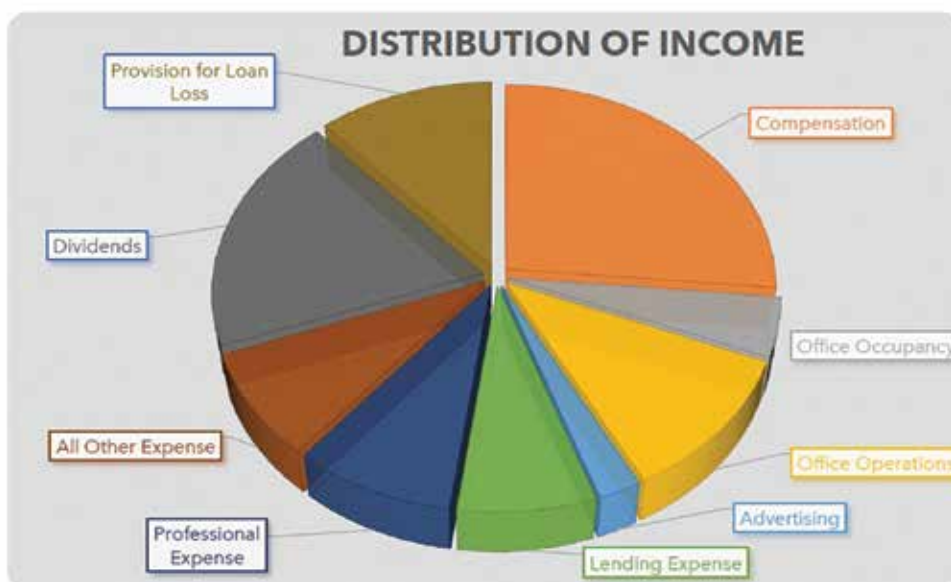
Membership Data

	2020	2021	2022	2023	2024
Members	70,098	71,793	77,351	79,436	80,225
Potential Members	2,321,418	2,673,376	2,673,376	2,764,182	2,817,933
Penetration of Members	3.02%	2.69%	2.89%	2.97%	2.85%
Number of Loans	15,157	15,774	20,906	22,205	22,275
Number of Credit Cards	8,816	8,157	8,657	8,424	10,427
Per Member Data:					
Income	\$423	\$496	\$544	\$634	\$711
Expenses	\$375	\$361	\$423	\$483	\$538
Net Income	\$49	\$135	\$121	\$152	\$173
Dividends	\$14	\$12	\$13	\$63	\$127
Avg Share Balance	\$9,783	\$10,890	\$10,852	\$10,566	\$10,502
# of Loans & Credit Cards	23,973	23,931	29,563	30,629	32,702
Avg Loan Balance	\$15,341	\$17,970	\$21,412	\$21,484	\$20,279
Financial Ratios:					
Return on Loans	4.21%	4.05%	3.80%	4.35%	5.04%
Return on Investments	1.17%	0.97%	1.27%	2.04%	2.52%
Return on Assets	0.35%	1.07%	0.93%	0.74%	0.37%



Distribution of Income

	2020	2021	2022	2023	2024
Compensation	40.13%	31.40%	28.72%	25.41%	24.74%
Office Occupancy	6.93%	6.00%	5.64%	4.36%	4.35%
Office Operations	12.03%	10.78%	11.63%	10.62%	10.49%
Advertising	2.31%	2.39%	2.35%	2.23%	2.17%
Collection Expense	7.65%	8.14%	9.34%	7.00%	7.06%
Professional Expense	8.65%	9.43%	10.20%	10.48%	8.22%
All Other Expense	0.75%	1.62%	4.03%	7.68%	7.84%
Dividends	3.25%	2.35%	2.38%	9.98%	17.85%
Increase to Capital	8.29%	24.84%	19.89%	13.92%	6.48%
Provision for Loan Loss	10.02%	3.05%	5.81%	8.32%	10.80%



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.

DoerenMayhew, Certified Public Accountants (CPAs), conducted the annual audit of McCoy Federal Credit Union's financial statements for the year ending September 30, 2024, in accordance with auditing standards generally accepted in the United States of America. The audit report did not address any areas of concern.

DoerenMayhew, 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 DoerenMayhew, 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 2024, McCoy Federal Credit Union continued to undertake necessary measures to monitor and manage controllable conditions to help keep McCoy members' assets safe. 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 and has always been 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 spent another year striving 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 Vice Chair Richard J. Albert, Sr. has nominated 2 incumbent candidates for each of the positions open on the Board. They are Samuel Davis, Jr., and Richard W. Tressler for 3 year terms.



Samuel Davis, Jr.
Director
3-Year Term

SAMUEL DAVIS, JR. became a McCoy Federal Credit Union volunteer in January 2016 and has served on various Committees. Mr. Davis was appointed as a Board of Director in April 2018 and currently serves as the Chairman of the Board of Directors.

Samuel Davis, Jr. has a Bachelor of Science in Mechanical Engineering from Southern University in Baton Rouge, Louisiana. He formerly worked as a Professional Engineer, in the State of Texas; and has Certified Public Management designation from the Florida Center for Public Management at Florida State University.

He began his career in the natural gas industry in 1973, with Transcontinental Gas Pipeline Company in Houston, Texas, and then went on to work for United Gas Pipeline Company, Gulf Interstate Engineering Company and Bechtel Engineering and Consulting Company.

In 1984, Mr. Davis moved to Florida, where he served for twenty-four years in Tallahassee, as General Manager of Gas Utility. In 2008, he was appointed as General Manger & Chief Executive Officer of Lake Apopka Natural Gas District (LANGD) in Winter Garden, FL.

Mr. Davis recently retired from his role at LANGD, where he employed his leadership and managerial skills to provide natural gas energy services to Orange and Lake Counties. He continues to be civically active in the West Orange Community. He currently serves on the Boards of McCoy Federal Credit Union, Southern University System 1880 Society and HAPCO Music Foundation. He formerly served on the Boards of Orlando Health Central Hospital, West Orange Chamber of Commerce, Winter Garden Rotary Club, and Meadow Ridge Homeowners Association. He is a Graduate of Leadership West Orange, and a member of West Orange County Civic Committee 101.

Mr. Davis's former professional affiliations include American Public Gas Association (APGA) Board Past Chair, Florida Natural Gas Association Board Member, Florida Municipal Natural Gas Association Past President, Florida Society of Certified Public Managers, and Southern Gas Association.



Richard W. Tressler
Director
3-Year Term

RICHARD (RICK) W. TRESSLER has been a member of McCoy Federal Credit Union for approximately twenty-three years. Mr. Tressler has served as a McCoy volunteer since 2002 and a Director since 2003. He is now serving his seventh consecutive year as the Board Treasurer. He is currently serving as Chairman of the Asset Liability Management Committee and the Property Committee.

Rick Tressler has his undergraduate degree in Accounting from the University of Florida and MBA from Crummer Graduate School at Rollins College. After completing college, he served in various financial management capacities in public and private Central Florida organizations including as a Regional Controller for a Fortune 1000 Public Company. He is a Certified Public Accountant, a Licensed Real Estate Broker, and a Licensed Residential Contractor. He has lived in Orlando since 1986.

Mr. Tressler has been a Certified Public Accountant for the past 29 years. He has served on the Board of Directors for both private and charitable organizations.

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 6, 2025. Standard petition forms are available from the Board Secretary and WILL BE THE ONLY FORMS ACCEPTABLE FOR THIS PURPOSE.

Respectfully submitted,



Richard J. Albert, Sr.
Vice Chair
Chairman Nominating
Committee



Maureen E. Gimenez
Director / Chairman
Supervisory Committee
Committee Member



Stephen J. Graham
Director
Committee Member

Board of Directors



Mr. Samuel Davis, Jr.
Chairman



Mr. Richard J. Albert, Sr.
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
Mr. Thomas E. Kellgren
Mr. Michael E. Montague

Director/ Chairman Supervisory Committee
Member
Member

Volunteers

Connie Alden

Lauren Bethea

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**

70th Anniversary: By the Numbers

70 Acts of Kindness Campaign

- 16 new financial education events
- 10 collection drives hosted by Branch teams
- 8 volunteer days
- 6 Member appreciation days
- 100 students adopted for Lancaster Elementary Christmas Project
- \$32,000 in community outreach efforts



Community Involvement

Financial Education 2024

Quarter 1	8
Quarter 2	8
Quarter 3	7
Quarter 4	7
Grand Total	30



Financial Education Partnerships

- 8 Cents in a Jar
- Aspire Health Partners
- Barber Academy Orlando
- Boys & Girls Club of Central Florida
- Hi-Lite Coaching + Consulting
- Holden Heights Successful Seniors
- Home Builders Institute (HBI)
- Junior Achievement 3DE Program
- Lake Nona Middle School
- Lancaster Elementary School
- Legacy Events for Education
- Matthew's Hope, Orange County
- New Jacob's Chapel Missionary Baptist Church
- Orlando Health Arnold Palmer Hospital for Children
- Overture Hamlin
- Pine Crest Elementary School
- Seniors First
- Sonata Lake Mary
- South Seminole Academy
- Woodridge Apartments

Community Involvement

Employee Group Events 2024

Quarter 1	2
Quarter 2	3
Quarter 3	3
Quarter 4	6
Grand Total	14



Employee Groups 2024

- City of Lake Mary Human Resources*
- Frito Lay*
- Fun Spot America - Kissimmee*
- Fun Spot America - Orlando*
- GOAA (Greater Orlando Aviation Authority)*
- Goodwill Central Florida*
- Hyatt Regency Orlando*
- Orlando Health Regional Medical Center*
- Osceola County Housing and Community Services*
- Rosen Plaza Hotel*
- Sodexo Live!*
- Waldorf Astoria / Signia Bonnet Creek*
- Westgate Resorts - Turkey Lake*
- Westgate Resorts Ocoee*
- Westgate Resorts Vacation Villas*



Community Involvement

Community Participations 2024

Quarter 1	24
Quarter 2	32
Quarter 3	23
Quarter 4	39
Grand Total	118



Community Partners 2024

(Continues next page)

100 Black Men of Greater Orlando, Inc.
 Athlete Connections Foundation
 Autism & Related Disabilities Gym Program
 Avalon Mariners PTO
 Bahia Shrine Project
 Bears Who Care
 Bethel Missionary Baptist Church
 Billionaire Learning Academy & Knowledge Center
 Boone High School
 Boy Scouts of America Central FL Council
 Boys & Girls Clubs of Central Florida
 BSA Troop 996
 BXI Foundation
 Canine Companions
 Casselberry Police Foundation
 Conductive Education Center of Orlando
 Children's Miracle Network
 Children's Safety Village of Central Florida
 City of Clermont
 City of Lake Mary
 City of Ocoee
 City of Orlando
 Clermont Woman's Club, Inc.
 Colon Cancer Coalition
 D.E.L.T.A. Foundation, Inc.
 Down Syndrome Association of Central FL
 First Tee Central Florida
 Food For The Poor
 Foundation for Orange County Public Schools
 Franklin's Friends
 Grace Community of Faith
 Grace Medical Home
 Hamlin Elementary
 Heart & Soul Music Festival
 Heart of Florida United Way
 Hoop School of Central Florida
 Horizon High School PTSO
 Horizon West Happenings

Community Involvement



Community Partners 2024

(Continues next page)

*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 Mary Police Department
Lake Nona Arts
Lancaster Elementary School
Legacy Events for Education
Let's Kick Asthma Foundation
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 Ovarian Cancer Coalition
New Beginnings of Central Florida
Oak Ridge High School
Ocoee Police Department
ONYX Magazine
Orange County Bar Association (OCBA)
Young Lawyers Section (YLS)
Orange County Community Action Division
Orange County Fire Rescue Department
Orange County Public Schools
Orange County Utilities Water Division
Orlando Ballet
Orlando Community Arts, Inc.
Orlando Serve Foundation
Pancreatic Cancer Action Network
Paul C. Perkins Bar Association
Pet Alliance of Greater Orlando
Petals of Hope Foundation
Phi Beta Sigma Fraternity, Inc. Gamma Delta Sigma Chapter
Pine Castle Pioneer Days
Rotary Club of Dr. Phillips Foundation
Seniors First, Inc.
Servant's Heart Ministry*

Community Involvement

Media Partner 2024

WFTV Channel 9 / 9 Family Connection
STAR 94.5 / STAR Cares



Community Partners 2024

Shiloh Baptist Church of Orlando
Society of St. Vincent de Paul
South Lake High School
Sunridge Middle School PTSO
Susan G Komen MORE THAN PINK
The Friendship Foundation of Central Florida
The Links, Incorporated
The Pink Pearl Foundation
Thrive Church Apopka
Track Shack
Trap Baby & Me
The Caribbean American Association of
Lake County
Tuskegee Airmen, Inc. General Daniel
"Chappie" James Chapter
United Golfers Association
Virgil Hawkins Florida Chapter National Bar
Association Foundation
Winter Park Alumni Chapter, Kappa Alpha
Psi Fraternity, Inc.



Community Involvement

Business Development 2024

Quarter 1	21
Quarter 2	29
Quarter 3	26
Quarter 4	26
Grand Total	102



Business Development Partners 2024

African American Chamber of Commerce of Central Florida

America's Small Business Development Centers (SBDC) Florida

Apopka Area Chamber of Commerce

Art & History Museums Maitland

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

Lake Nona Regional Chamber of Commerce

Maitland Area Chamber of Commerce

Orange County Public Schools

The Osceola Chamber

Oviedo-Winter Springs Regional Chamber of Commerce

Seminole County Chamber

South Lake Chamber of Commerce

West Orange Chamber of Commerce

Social Media Highlights

facebook

Fans	Reactions	Shares
2,611	1,087	131
Comments	Posts	Link Clicks
144	310	42
Total Engagement		1,528



Instagram

Followers	Post	
723	351	
Comments	Likes	
144	718	
Reel	Photo	Carousel album
164	1,065	580
Total Engagement		1,809



LinkedIn

Followers	Posts	
817	96	
Shares	Reactions	
6	408	
Comments	Page Clicks	
12	1,841	
Total Engagement		426



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 Account & Tax Statements
 - McCoy Card Controls
 - Credit Score and Report
 - Zelle
 - Quick Balance
 - 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
 - o Visa Credit Cards
 - Visa Signature Rewards Credit Card
 - Visa Platinum Rewards Credit Card
 - Visa Platinum Credit Card
 - Share Secured Credit Cards
 - o McCoy Card Controls
- **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
- **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 Account Opening & Maintenance
 - o Teller Services
 - o Direct Deposit
 - o Safe Deposit Boxes (select locations)
 - o Wire Transfer of Funds (within USA only)
 - o Full Service ATMs
 - 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 Joy, Your Virtual Assistant
 - o Accidental Death & Dismemberment Insurance
 - o GreenPath Financial Wellness
 - o Quorum Insurance: Auto, Commercial, Home and Health
 - o Zogo, Financial Education App
 - o Financial Freedom Group: Investment Services

Office Locations



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

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.
- 2024** In March, McCoy became a billion-dollar credit union by surpassing the \$1 billion asset mark. Additionally, the McCoy Cares Foundation was organized and chartered to further the mission of giving back to the communities we serve.

McCoy Federal is one of the largest credit unions in Central Florida with over 80,000 members, 15 branch locations and still growing!

NCUA
Federally Insured By NCUA



McCoy Cares

McCoy Federal Credit Union

