

70  
YEARS



# 2024 Annual Report

Looking back on our Platinum Anniversary







# Message from the Chair

**Dr. Cassandra J Grayson, CUDE  
Chair, Envision Credit Union Board of Directors**

Celebrating 70 years in North Florida and South Georgia, Envision Credit Union takes pride in our 2024 accomplishments and eagerly anticipates future milestones and innovative advancements in the year ahead.

We appreciate our loyal members, remarkable personnel, and dedicated board of directors for another incredible year.

Despite the market challenges posed by rising interest rates, Envision Credit Union effectively managed an unpredictable economic environment and maintained a strong financial position with persistence and resilience. Our continued focus on financial stability and security has ensured our robust financial foundation.

Our “Where YOU Bank Matters” philosophy drives us as we serve members and communities.

We strive to improve the financial wellness of our members and the communities we serve as well as investing in our employees. Envision Credit Union continues to focus on finding ways to improve our valued members’ experience. Education-based causes and community outreach are core to our mission, and 2024 provided many opportunities to give back. Highlights include record high direct Member Givebacks, Education Support, and growth in our charitable foundations. In 2024, we supported our members and communities through various initiatives:

- \$145,230 in Member Givebacks
- Over 195 million debit card reward points awarded
- \$182,300 in Education Support & Financial Education
- Over \$26,000 for Educator Engagement Initiatives
- \$29,000+ in Community Support & Goodwill Sponsorships

Together, we make a difference in our community!

Just a few 2024 notable achievements we accomplished:

**Best Place to Work** – We were named one of the Best Places to Work by Florida Trend and that is because of YOU! (2nd consecutive year). The passion and dedication you bring to the credit union every day allows us to continue to make an impact while enjoying what we do.

# Message from the Chair

**Community Impact** – We continued to support education and impact our community through initiatives such as:

- Volunteer Income Tax Assistance (VITA) – Provided free income tax service in the community. This volunteer effort helps save money for our members and community.
- Second Harvest of the Big Bend – We donated \$300,000 to their Capital Campaign in 2024. In recognition of our partnership, they named us their first Legacy Partner and renamed their school market program after us!
- Best & Brightest Awards – Donated a total of \$70,000 this year toward the scholarship program for their 20th anniversary and in honor of our 70th anniversary.
- Financial Education and Literacy – Provided workshops and financial counseling throughout our membership areas.
- Coats for Kid Campaign – Provided coats to school children in the following counties, Gadsden, Jackson, and Leon – Florida, as well as Decatur and Thomas – Georgia, for the cold weather season.

After 70 years, we’re still excited about the possibilities that await us. Envision proudly supports education-based causes in Leon County, North Florida, and South Georgia. Over the years, Envision Credit Union has assisted millions of member-owners, like you, with competitive rates on loans and deposits, financial wellness, innovative products, and services ensuring value and financial security for current and future generations.

On behalf of the Board of Directors and the entire Team at Envision Credit Union, we extend our sincere gratitude for your loyalty, trust, and essential role in our credit union journey. I am honored and grateful to serve as Chairman of Envision Credit Union Board of Directors.

Thank you for your membership,  
Dr. Cassandra J Grayson, CUDE  
Chair, Envision Board of Directors



# Treasurer's Report

**Mrs. Linda Smith**  
**Treasurer, Envision Credit Union**  
**Board of Directors**

I am pleased to submit the 2024 Envision Credit Union Treasurer's Report. At the end of 2024, our Total Assets were \$843 million, an increase of \$3 million from the previous year. Shares and Deposits were \$742 million, an increase of \$16 million. Total Net Loans stood at \$602 million, an increase of \$4 million from 2023. Your credit union has kept the focus on serving our members and community directly.

Envision Credit Union's income was positive for the year despite the challenging economic environment. Our Net Worth (the measure of our assets over liabilities) remained healthy at 11.38% as of December 2024.

As Treasurer, I serve on the Asset Liability Committee (ALCO), which meets monthly for a detailed review of our financial position and the performance of over \$109 million in investments and all types of loans. Our Asset Liability Management (ALM) strategy allows us to maintain a safe operating environment, including a prudent investment approach that provides a consistent and stable stream of earnings for the benefit of the credit union and our member owners.

We strive to maintain competitive dividends for your deposits and interest rates for our member loans. As we continue our work in 2025, management and our Board will closely monitor the current economy, realizing the potential for an economic downturn. However, ALCO, along with Envision's Leadership Team, is dedicated to making progress in mitigating this impact and helping our members during all difficult times by staying competitive in the regional credit union market. Our primary goal, however, is to ensure Envision operates soundly and safely.

Additionally, I would like to thank the Board for their confidence in my serving as Treasurer this past year and the membership for allowing me to serve as a Board Member for a combined thirteen years. Just as we navigated the challenges in 2024, ALCO and the Board look forward to continuing to meet Envision financial challenge amid these inflationary times through the safe and secure management of all funds entrusted to us by our members.

# Envision Credit Union

## Consolidated Income Statement

**Year-to-Date 2024**    **Year-to-Date 2023**

<b>Interest Income</b>		
Interest on Loans	35,828,700	31,592,402
Investment Securities	5,405,406	5,170,286
<b>Total Interest Income</b>	<b>41,234,106</b>	<b>36,762,688</b>
<b>Interest Expense</b>		
Interest on Deposits	8,957,343	4,737,671
Borrowed Funds and Uninsured Secondary Capital	1,678,012	2,400,628
<b>Total Interest Expense</b>	<b>10,635,355</b>	<b>7,138,299</b>
<b>Net Interest Income</b>	<b>30,598,751</b>	<b>29,624,389</b>
Provision for Loan Losses	5,585,802	4,275,821
<b>Net Interest Income After Provision</b>	<b>25,012,949</b>	<b>25,348,568</b>
<b>Non-Interest income</b>		
NSF and Courtesy Pay Fees	4,759,984	4,796,538
Interchange Fees	6,687,212	6,747,452
Loan Fees	1,788,471	1,815,356
Other Fees	15,971,602	15,074,706
<b>Total Fee Income</b>	<b>29,207,270</b>	<b>28,434,053</b>
Non-Operating Income	(260,332)	(489,741)
<b>Total Non-Interest Income</b>	<b>28,946,937</b>	<b>27,944,312</b>
<b>Non-Interest Expense</b>		
Salaries and Benefits	21,619,653	20,202,515
Travel and Conferences	299,084	315,635
Office Occupancy	2,113,070	2,146,992
Office Operations	16,546,296	16,282,763
Educational and Promotional	1,335,515	1,065,330
Loan Servicing	2,846,136	2,820,959
Professional and Outside Services	2,781,972	2,737,675
Regulatory Fees	154,029	150,680
Other	2,384,488	2,250,069
<b>Total Non-Interest Expense</b>	<b>50,080,243</b>	<b>47,972,617</b>
<b>Net Income</b>	<b>3,879,643</b>	<b>5,320,262</b>
Less: Net Income Attributable to Noncontrolling Interest	140,705	217,895
<b>Net Income Attributable to Envision CU</b>	<b>3,738,938</b>	<b>5,102,367</b>



# Envision Credit Union

## Consolidated Balance Sheet

AS OF  
Dec. 2024

AS OF  
Dec. 2023

Assets		
Cash on Hand and Equivalents	52,290,346	43,292,186
Investment Securities	108,651,059	119,423,736
Loans, Net of Allowance for Loan Loss	602,471,337	598,295,756
Other Real Estate Owned	216,040	-
Fixed Assets, Net	29,257,230	29,912,644
NCUA Share Insurance Fund	6,900,422	6,656,060
Other Assets	42,982,583	41,996,954
Goodwill	-	-
<b>Total Assets</b>	<b>842,769,018</b>	<b>839,577,335</b>
Liabilities		
Deposits	741,732,212	725,745,406
Borrowings	713,800	14,640,434
Notes Payable - Uninsured Secondary Capital	15,000,000	15,000,000
Other Liabilities	18,169,821	23,353,638
<b>Total Liabilities</b>	<b>775,615,833</b>	<b>778,739,477</b>
Equity		
Regular Reserves	8,000,000	8,000,000
Equity Acquired in Merger	13,522,273	13,522,273
Retained Earnings	56,244,360	52,505,421
Other Comprehensive Income	(11,750,390)	(14,225,165)
<b>Total Envision Credit Union Equity</b>	<b>66,016,243</b>	<b>59,802,530</b>
Noncontrolling Interest	1,136,942	1,035,328
<b>Total Equity</b>	<b>67,153,185</b>	<b>60,837,858</b>
<b>Total Liabilities and Equity</b>	<b>842,769,018</b>	<b>839,577,335</b>



# President's Report

**Darryl Worrell**  
President and CEO, Envision Credit Union

*Celebrate our past while moving forward!*

To be in business for seventy years is a great milestone. We should celebrate who we are, where we came from and what we stand for. Envision is an education-based credit union that has changed and evolved over the past seventy years into new products and services, new technologies, and new markets. We've accomplished this by being open to new ways of doing business while always keeping our focus on supporting our members and our communities in everything we do. Along the way we have found several great partner credit unions that share values that we hold dear, and together we've created some really deep roots!

These deep roots have allowed us to become an integral part of our members financial lives. AND, on behalf of our members, make significant impacts into our communities through education and social services support. 2024 was another great example of this as noted in Dr. Grayson's report.

We now have an opportunity to continue to change and move forward. Our planned merger with Addition Financial represents a continuation of who we have become over the past seventy years. This is critical for Envision's values to not only be maintained but to be increased and improved upon. The pace of change within financial services along with the increases needed in community support are driving this merger.

With each merger we have accomplished in our past we have valued our new credit union as a "Foundational Partner" and have worked hard to grow with them while honoring their values. Our merger with Addition Financial provides the same foundational partnership for our members and communities. Together we will be larger and more focused on new products, services and technologies while assuring a deeper commitment to the communities that we serve.

Thank you for your membership.

Darryl Worrell, President & CEO





# Supervisory Committee Report 2024

**Ms. Chandler Russell, CPA, Chair**  
**Envision Credit Union Board of Directors**

Chapter 657, Florida Statutes, otherwise known as the Florida Credit Union Act, provides that a credit union must have a supervisory or audit committee. The supervisory committee has a multitude of duties and responsibilities including to make or cause to be made a comprehensive annual audit of the credit union; to make or cause to be made any supplementary audits or examinations it deems necessary; and to make a summary report to the membership at the annual meeting of any audits or examinations conducted during the preceding year.

To assist in carrying out its responsibilities, the Supervisory Committee worked with Envision's internal auditors to plan and perform monthly agreed upon procedures. Agreed upon procedures are conducted monthly to review Envision's operations and evaluate various areas for compliance with applicable laws, rules, and established policies and procedures. The Supervisory Committee, along with Envision's management, monitor the results of these procedures continuously via the Audit Board application. We are very pleased to report that during the 2024 calendar year there were no adverse results reported to the Supervisory Committee and any exceptions have been logged in AuditBoard and properly addressed.

Beginning in 2024, Envision's internal auditors performed various internal audit services previously outsourced to Doeren Mayhew CPAs and Advisors (Doeren Mayhew). These tests included focused assessment and evaluation of the internal control structure and procedures for risk areas within the credit union. Bringing these services in-house has allowed the Supervisory Committee to monitor the results included in the reports in real time via Audit Board.

The Supervisory Committee also engaged Doeren Mayhew to conduct a series of various compliance audits throughout calendar year 2024.

## 2024 Supervisory Committee Report

These consulting reviews included a comprehensive assessment and evaluation of compliance with over 50 different authoritative acts and regulations. The deliverables of these engagements included consulting reports outlining findings and recommendations. Although the Supervisory Committee noted no adverse findings as a result of these services, Envision's management responded promptly to any findings and suggestions with improvements in policy, procedures, and took corrective actions if deemed necessary, all of which was logged in the AuditBoard software. Finally, Doeren Mayhew also performed Envision's financial statement audit as of and for the year ending December 31, 2023. The report was issued on May 28, 2024, and resulted in an unmodified opinion, which is the highest and best opinion one can receive on a financial statement audit.

In December 2024, the Credit Union also participated in a review by the Office of Financial Regulation (OFR). During our debriefing with OFR, Envision received ratings demonstrating the credit union is fundamentally sound. Additionally, any findings that were discussed were generally moderate to low in nature and were promptly addressed by Envision Credit Union management within a timely fashion.

The Supervisory Committee is proud of what Envision Credit Union has accomplished in 2024 and is looking forward to observing the beneficial growth the Credit Union will gain as it enters the merger process with Addition Financial. As always, we greatly appreciate the membership at large for your continued investments in the Envision Credit Union family and we look forward to continuing to serve as an additional monitoring branch of the Credit Union.

Respectfully submitted,

Ms. Chandler Russell, CPA, Chair

Dr. Christopher Small

Dr. Ronald Carney

# Special Presentation



*Thank you Aletta Shutes*  
for your outstanding service on Envision  
Credit Union's Board of Directors  
2016-2025

# Minutes

70th Annual Meeting - 2023

After a brief welcome and review of housekeeping items by Vice President of Community Development Kelli Walter, Chair Dr. Cassandra J. Grayson called 70th Annual Membership Meeting of Envision Credit Union (ECU) to order at 7:00 p.m. on Thursday, February 20, 2024.

## INVOCATION

Chair Dr. Cassandra J. Grayson lead the invocation.

## DETERMINATION OF QUORUM

Gene Morgan, Secretary, was called upon to determine if a quorum was present. Since more than 25 members were in attendance, which would constitute a quorum under our Bylaws, Secretary Morgan declared a quorum present.

## APPOINTMENTS

Chair Cassandra J. Grayson announced these appointments: June Coleman, Administrative Assistant, Marie Mathis, Recording Secretary; John DeLoach, Parliamentarian; and Amber Stephens, Sergeant at Arms.

## APPROVAL OF MINUTES

Secretary Morgan asked if there were any objections to approving the minutes as presented in the 2023 Annual Report; as there were no objections, the minutes from last year's Annual Meeting was approved.

## OFFICIAL WELCOME - INTRODUCTIONS

The Chair welcomed the members and guests attending in person and watching over Zoom. She introduced the Board of Directors, Supervisory Committee and Nominating Committee. The following Board of Directors were introduced: Aletta Shutes, First Vice Chair; Gene McNease, Second Vice Chair; Linda Presley Jones, Treasurer; Gene Morgan, Secretary, and Dr. Christopher Small, Director. The following Supervisory Committee members were introduced: Dr. Christopher Small, Chair; Dr. Ronald Carney, Committee Member and Chandler Russell, Committee Member.

After the introduction, a short video was shared about Envision CUs community initiatives in 2023.

## REPORTS

Board of Directors – Chair Grayson  
Dr. Grayson presented her report, which included:

We gave back to our members and communities in the following ways in 2023:

- Over \$140,600 in Direct Member Givebacks
- 284,132,785 Debit Card Reward Points Awarded to Members
- Over \$257,000 Education Support, Engagement & Financial Education
- Over \$40,000 General Community Support

Treasurer – Ms. Linda Presley Smith

Mrs. Smith presented her report, which included:

At the end of 2023, our Total Assets were \$839 million, an increase of \$32 million from the previous year. Shares and Deposits were \$726 million, an increase of \$10 million. Total Net Loans stood at \$598 million, an increase of \$79 million from 2022.







**70**onvision<sup>®</sup>  
YEARS credit union

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