

2008

**Florida Credit Union Foundation**

*Annual Report*



*Educate. Enhance. Empower.*



## From The Executive Director



**Guy Hood**

The year 2008 was a challenging year, to say the least; however, because of your dedication to upholding the "People Helping People" philosophy, the Florida Credit Union Foundation continued to assist in its mission of improving the well-being of Floridians. By doing so, credit unions continue to help build a stronger, more vibrant future for all Floridians.

Whether through scholarships to credit union staff and volunteers for professional growth; support for programs to promote the education of our youth like BizKid\$ and the Foundation Scholarship Program; or helping our friends pick up the pieces after their home or credit union was destroyed by a hurricane, the Foundation's contributions help clear a path for success. It may only be a small part of the path at times, but it does, nonetheless. And by doing so, results in the empowerment of others.

A special thanks goes to Carolyn and our dedicated Board of Trustees. It has been a privilege working with you to ensure the focus of the foundation's efforts remains on track.

Last but definitely not least, thank you to those of you who have generously given to the cause. The Foundation's activities would not have been possible without your support. Though we've all felt the effects of the economy, your generous contributions have allowed the Foundation continue to make an impact in our state. And, as I step down as League CEO and Foundation Executive Director to "pursue" my retirement, I know in my heart that this Foundation and Florida's credit unions will continue to make an impact.



Guy M. Hood  
Executive Director, Florida Credit Union Foundation

---

## From The Chairman



**Carolyn Parslow**

The Florida Credit Union Foundation's efforts provided much in the way of good things in 2008. Because of your generosity in contributions, the Foundation was able to provide an abundance of opportunities to assist in the well-being of Florida credit unions as well as Florida's communities.

Such assistance is pertinent during the turbulent state of our economy. In 2008, because of that, more than ever, the Foundation worked to support our credit unions, your members, and the community through several different avenues in hopes to reach more individuals through products and services, training of staff, and our youth.

I am proud to report our third year of the Florida Credit Union Foundation Scholarship Program provided a total of 37 scholarships to Florida's graduating high school students. The community-conscious students will continue their education at a Florida university or college, in turn, preparing them for a better future.

Our continued support of BizKid\$, a PBS television series for our youth on entrepreneurship and financial literacy, has resulted in millions of kids learning the importance of smart money management. As a matter of fact, more than 97 percent of public television stations are now showing Biz Kid\$!

The REAL Solutions program has been underway for more than a year, now, with 16 credit unions providing REAL Solutions products and services. It is a very good program that has assisted those credit unions in providing much needed services to their members.

As I look back at the Foundation's activities in 2008 and the opportunities and assistance we have been able to provide, I can not thank you enough because without the generous donations of organizations and individuals, all of this would not be possible. I am excited about the opportunities the Foundation will bring in 2009 and, again, thank you for support!



Carolyn Parslow  
Chairman, Florida Credit Union Foundation

## *Our MISSION:*

*The Florida Credit Union Foundation Mission is to improve the financial well-being of Florida's citizens, with particular emphasis on credit unions and the credit union movement. The Florida Credit Union Foundation focuses its efforts on:*

- *Financial literacy*
- *Disaster relief assistance*
- *Credit union professional development*

## *Contributions and CIF Investments*

In 1981, the Florida Credit Union Foundation was established as a 501(c)(3) public, charitable corporation to assist in the education and training of Florida credit union personnel and volunteers. Over the years, the Foundation has seen its mission broadened, contributions increased, and opportunities expanded in its effort to assist the credit union movement. By affording resources needed, the Foundation has been able to provide financial literacy, disaster relief, and educational opportunities for credit union professionals and Florida citizens, including Florida's youth. The year 2008 was no different with a total of \$344,855 in contributions generously made by organizations and individuals.

The Community Investment Fund (operated by the National Credit Union Foundation) was a sizeable source of funding for the Foundation in 2008. A total of almost \$23 million in investments by Florida credit unions provided the Foundation with \$203,535.96 in donations during 2008. That amount is included in the above-mentioned contributions total.

In 2008, the following credit unions in Florida made an investment in the CIF fund for a total amount of \$22,640,000:

- Suncoast Schools FCU - \$11 million
- GTE FCU - \$5 million
- Southeast Corporate FCU - \$5 million
- Fairwinds CU - \$1 million
- Florida Central CU - \$500,000
- Gold Coast FCU - \$100,000
- PBC CU - \$40,000

Funds generated through the CIF are earmarked for use in assisting efforts for the betterment of credit unions.

## *Florida Credit Union Foundation Trustees*

**Carolyn Parslow, Chairman**  
Suncoast Schools FCU

**Marvin Garland, Secretary/  
Treasurer**  
FCUL Service Group

**Richard Helber, FCUL Chairman**  
GTE FCU

**John D. Hirabayashi**  
Community First CU of Florida

**Guy M. Hood, Executive Director**  
Florida Credit Union League

**Thomas L. Randle, CCUE**  
Sarasota Coastal CU

**Aletta Shutes**  
Florida Credit Union League

**Judy B. Surles**  
Jefferson County Teachers CU

# Educate. Enhance. Empower.

The Florida Credit Union Foundation (FCUF) did just that in 2008. By educating Floridians and credit union staff through scholarships, financial literacy, and the “people helping people” philosophy, the Foundation helped those touched by credit unions to evolve in their careers and empowered them in their everyday life.

## Credit Union Staff Professional Development

Providing support for success of the credit union movement begins with the support of professional development of credit union staff. Through the Foundation, scholarships are available for the education and training of credit union employees and volunteers.

From January 2008 through December 2008, the following educational scholarships were provided for credit union staff and volunteers:

- Fifteen credit union staff and volunteers attended a variety of educational conferences, seminars, and workshops. A total of \$11,126 was awarded.
- Five small credit union managers (under \$25 million in assets) attended the GAC Conference, in Washington, DC, who otherwise would be unable to attend due to lack of resources. A total of \$8,644 was awarded.
- Five small credit unions (under \$25 million in assets) attended the League’s annual convention. The scholarships covered the registration fees, travel, lodging, and meals. Scholarships totaled \$9,000

## Student Scholarship Program

Another area for which the Foundation provided scholarships was the FCUF Scholarship Program. In 2008, the Foundation awarded scholarships of \$1,500 each to 37 Florida high school students – a total of \$55,500 awarded. The scholarship program was developed to promote academic achievement, support community involvement, and enhance community awareness to students in Florida. The scholarship can be used to assist with tuition, room, board, or books at any Florida four year university or community college.

## Financial Literacy

One way the Foundation supported its objective to promote financial literacy in 2008 was through its contribution of \$6,000 to help fund the BizKid\$ Project, which has produced a PBS Program on youth financial education. This will also be a positive step for credit unions in that it promotes the credit union philosophy of “people helping people” as well as increases awareness of credit unions. This project is sponsored by Washington CU Foundation in partnership with NCUF and Junior Achievement. The program has aired in Florida since January 2008 and has completed 60 episodes.

Support for financial literacy was also given in the form of funds (\$10,500) to assist Jefferson County Educational Foundation which provides literacy assistance for low performing students in the Jefferson County School District. Matching funds were granted through the Consortium of Florida Education Foundation.

The Foundation provided funds (\$1,000) to the Council on Economic Education – Florida Governor’s Awards for Excellence in Teaching Economics. The Council provided 33,000 financial literacy resources to 850 teachers at 720 schools reaching 70,000 students in the 2007-08 school year.

The Foundation also contributed funds (\$5,000) to the Florida Financial Literacy Council which was created by Florida Chief Financial Officer Alex Sink to be a single state resource to the general public on financial literacy. The Council will help educate Floridians about important financial issues such as avoiding excessive debt, understanding the importance of saving, making sound investment decisions, and planning for retirement.

## REAL Solutions

The REAL Solutions Program was launched in 2007. This signature program of the National Credit Union Foundation assists credit unions in serving low-wealth and modest means families by providing access to appropriate products and services for families that need them with terms and conditions convenient for them but also good for the credit union.

To provide member credit unions with the opportunity to participate in this program, a total of \$19,896 was contributed to the REAL Solutions Program through the Foundation. This amount assisted in all costs necessary to kick off and facilitate the program among credit unions in Florida in 2008.

REAL Solutions products include: payday lending, youth accounts, check cashing, reloadable VISA cards, and remittances. To date, there are a total of 16 credit unions participating in the program. They are:

Bay Gulf CU	Jax FCU
CFE FCU	Jax Metro CU
City County CU	Martin FCU
Community First CU of Florida	Members First CU of Florida
Florida Central CU	Railroad & Industrial CU
Florida Commerce CU	Sarasota Coastal CU
Florida West Coast CU	Seminole Schools FCU
Grow Financial FCU	Suncoast Schools FCU

## People Helping People

The Foundation continued its mission by promoting the “people helping people” philosophy through donations to the Iowa Credit Union Foundation for flooding disasters, Donations to the National Credit Union Foundation (for the Texas Disaster Fund) and the Texas Credit Union Foundation went towards assistance of credit union staff affected by Hurricane Ike. The Foundation also adopted a Texas family during the holidays. A total of \$28,250 in donations was contributed to assist friends in need.

## Florida Credit Union Foundation - Statement of Financial Position

### Assets

#### Current assets

Cash	\$ 1,055,005
Restricted cash	559
Cash held for others	51,513
Contributions receivable	55,884
<b>Total current assets</b>	<b>1,722,035</b>

Property and equipment - net

<b>Total assets</b>	<b>\$ 1,722,035</b>
---------------------	---------------------

### Liabilities and Net Assets

Current liabilities	56,942
---------------------	--------

<b>Total liabilities</b>	<b>\$ 56,942</b>
--------------------------	------------------

### Net assets

Unrestricted	1,105,460
--------------	-----------

Temporarily restricted	559,633
------------------------	---------

<b>Total net assets</b>	<b>1,665,093</b>
-------------------------	------------------

<b>Total liabilities and net assets</b>	<b>\$ 1,722,035</b>
---	---------------------

## - Statement of Activities

Years ended December 31, **2008**

### Unrestricted revenue

Contributions	\$ 295,288
Interest and other income	22,199
Net assets released from restrictions	27,500

<b>Total unrestricted revenue</b>	<b>344,987</b>
-----------------------------------	----------------

### Unrestricted expenses

Donations	120,220
General and administrative	36,182

<b>Total unrestricted expenses</b>	<b>156,402</b>
------------------------------------	----------------

<b>Change in unrestricted net assets</b>	<b>188,585</b>
--	----------------

<b>Beginning unrestricted net assets, as restated</b>	<b>916,875</b>
---	----------------

<b>Ending unrestricted net assets</b>	<b>1,105,460</b>
---------------------------------------	------------------

### Temporarily restricted revenue

Donations	49,567
Net assets released from restrictions	(27,500)

<b>Change in temporarily restricted net assets</b>	<b>22,067</b>
--	---------------

<b>Beginning temporarily restricted net assets</b>	<b>537,566</b>
--	----------------

<b>Ending temporarily restricted net assets</b>	<b>559,633</b>
---	----------------

<b>Total net assets, end of year</b>	<b>\$ 1,665,093</b>
--------------------------------------	---------------------



# 2008 Florida Credit Union Foundation Contributors

## Over \$100,000

SUNCOAST SCHOOLS FCU

## \$60,000 to \$70,000

GTE FCU

## \$30,000 to \$40,000

LOUISIANA CREDIT UNION FOUNDATION

## \$10,000 to \$30,000

EASTERN FINANCIAL FLORIDA CU

SOUTHEAST CORPORATE FCU

VYSTAR CU

## \$5,000 to \$10,000

CAMPUS USA CREDIT UNION

FLORIDA TELCO CU

GOLD COAST FCU

PEN AIR FCU

## \$2,000 to \$5,000

FIRST FLORIDA CU

FLORIDA CENTRAL CU

GULF WINDS FCU

INSIGHT FINANCIAL CU

MCCOY FCU

NATIONAL CU FOUNDATION

POWER FINANCIAL CU

TAMPA BAY FCU

## \$500 to \$2,000

BAPTIST HEATH SOUTH FLORIDA FCU

CENTRAL CU OF FLORIDA

CENTRAL FL HEALTHCARE FCU

COMMUNITY EDUCATORS CU

COMMUNITY SOUTH CU

ENVISION CREDIT UNION

FAIRWINDS FCU

FLORIDA COMMERCE CU

FLORIDA STATE UNIVERSITY CU

FLORIDA TRANSPORTATION CU

FLORIDA WEST COAST CU

HEALTHCARE'S COOPERATIVE CU

IBM SOUTHEAST EFCU

MARTIN FEDERAL CREDIT UNION

MEMBERS FIRST CU OF FLORIDA

PENSACOLA GOVERNMENT FCU

PINELLAS FCU

PRIORITY ONE CU

RAILROAD & INDUSTRIAL FCU

SAN ANTONIO CITIZENS FCU

SANTA ROSA COUNTY FCU

SARASOTA COASTAL CU

VELOCITY FCU

## \$100 to \$500

BAPTIST REGIONAL MEDICAL FCU

BROWARD HEALTHCARE FCU

CALHOUN-LIBERTY EMPLOYEES CU

CENTRAL FLORIDA POSTAL CU

DUVAL FCU

EMERALD COAST FCU

FIRST COAST COMMUNITY CU

FLAG FCU

FLORIDA BAPTIST CU

FLORIDA DEPT OF TRANSP CU

FLORIDA RURAL ELECTRIC CU

FLORIDA STATE EMPLOYEES FCU

GPCE CREDIT UNION

GULF STATES CU

JAX METRO CU

JM ASSOCIATES FCU

KENNEDY SPACE CENTER FCU

MEMORIAL EMPLOYEES FCU

METRO NORTH FCU

MOUNT SINAI FCU

N DADE COMMUNITY FCU

OKALOOSA CNTY TEACHERS FCU

PBC CU

PUTNAM COUNTY FCU

PUTNAM COUNTY TEACHERS CU

SARASOTA MUNICIPAL ECU

SCORE FCU

SEMINOLE SCHOOLS FCU

SERVICE 1ST CU

STATE EMPLOYEES CU

SUN CREDIT UNION

SUWANNEE RIVER FCU

TMH FCU

TREE CAPITAL CU

TROPICANA FCU

UNITED POLICE FCU

WEST COAST FCU

## Up to \$100

ANCHOR SEVEN FCU

CLAY ELECTRIC EMPLOYEES CU

CONTAINER MUTUAL CU

DUCOTE FCU

ECCO CU

F C A M E C FCU

FARMERS FCU

FLORIDA CUSTOMS FCU

FLORIDA HEALTHCARE CU

HIALEAH MUNICIPAL EFCU

HOLMES-WASHINGTON CU

JEFFERSON COUNTY TEACHERS CU

LAKE WORTH CITY EMPLOYEES CU

LAKELAND POSTAL EMP FCU

LOCAL 606 ELECTRICAL WORKERS FCU

MADISON EDUCATIONAL ASSOC CU

MULTI-MEDIA FCU

P O C FCU

POC FCU

POMPANNO BEACH CITY ECU

SUNLAND CU

SWC CU

TALLAHASSEE FCU

TAMPA LONGSHOREMAN'S FCU

VANGUARD COMMUNITY CU

WEST FLORIDA MEDICAL FCU



Mailing: P.O. Box 3108, Tallahassee FL 32315  
Office: 3773 Commonwealth Blvd., Tallahassee FL 32303  
Phone: 850.576.8171 Toll free: 800.342.1266  
Fax: 850.575.3290  
Web: [www.fcuf.org](http://www.fcuf.org)