



**SPACE COAST
CREDIT UNION**

Your life. Your financial watchdog.

Annual Report

2025



SCCU BY THE NUMBERS



Figures from 1/1/25 to 12/31/25

OVER \$225,000

In Charitable Donations & Sponsorships

Established in

1951



69 Branches

1,263

Team Members

34

Counties Served

699,155

Members

Since launching our Hero Loan program in 2020, we've provided

24,263 HERO LOANS

To those serving on the front line in our communities.

Condensed Financial Information*

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION		
	As of December 31, 2025	As of December 31, 2024
ASSETS		
Cash & cash equivalents	\$499,186,672	\$448,051,510
Investments		
Available for sale	460,136,479	396,030,234
Other	109,081,433	97,492,630
Loans held for sale	19,126,816	13,731,923
Loans to members (net allowance for credit losses)	7,444,521,014	7,325,747,861
Accrued interest receivable	26,220,239	25,081,080
Prepaid & other assets	288,213,849	234,902,274
Operating lease assets	30,793,098	26,440,681
Property & equipment (net of accumulated depreciation)	105,694,940	103,708,191
Goodwill	64,592,669	64,592,669
National Credit Union Share Insurance Fund deposit	68,475,857	68,912,102
TOTAL ASSETS	\$9,116,043,066	\$8,804,691,155
	As of December 31, 2025	As of December 31, 2024
LIABILITIES		
Members' shares & savings accounts	\$7,385,768,099	\$7,047,495,951
Non-member deposits	115,975,000	171,531,000
Borrowed funds	455,000,000	540,000,000
Dividends & interest payable	7,375,616	5,609,754
Operating lease liabilities	32,773,823	28,364,375
Other accrued liabilities	137,109,309	121,684,335
Total liabilities	8,134,001,847	7,914,685,415
MEMBERS' EQUITY	982,041,219	890,005,740
TOTAL LIABILITIES & MEMBERS' EQUITY	\$9,116,043,066	\$8,804,691,155
CONSOLIDATED STATEMENTS OF INCOME		
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
INTEREST INCOME		
Loans	\$410,221,161	\$371,609,685
Investments	37,728,520	47,622,821
Total interest income	447,949,681	419,232,506
INTEREST EXPENSE		
Members' share & savings accounts	116,482,105	123,406,207
Non-member deposits	9,256,842	12,541,687
Borrowed funds	24,139,775	31,193,771
Total interest expense	149,878,722	167,141,665
Net interest income	298,070,959	252,090,841
PROVISION FOR CREDIT LOSSES	62,692,618	66,406,860
Net interest income after provision for credit losses	235,378,341	185,683,981
NON-INTEREST INCOME		
Fees & service charges	34,263,849	32,985,945
Other	65,557,272	64,024,533
Total non-interest income	99,821,121	97,010,478
NON-INTEREST EXPENSES		
Compensation & employee benefits	129,215,244	111,220,718
Office operating and occupancy costs	108,440,831	99,155,637
Other	23,242,414	23,559,209
Total non-interest expenses	260,898,489	233,935,564
NET INCOME	\$74,300,973	\$48,758,895
	*Unaudited	*Audited

Chairman's & President's Report



Thomas J. Myers
Chairman

As we look to the future, 2026 is a special year for all of us at Space Coast Credit Union — it marks our 75th anniversary. Since 1951, we've been proud to serve you, our members, and our communities. Our mission, "To Create Value in Cooperative Ownership," has guided us every step of the way, and it remains at the heart of everything we do. This milestone is a celebration of the trust and partnership we've built together over the years.



Shane Hoyle
President & CEO

Reflecting on 2025: A Year of Growth and Connection

This past year was filled with moments that brought us closer to our mission and to you. Here are some highlights we're proud to share:

Making Life Easier for Members

We launched new tools and resources to simplify financial management, hosted small business webinars, published financial literacy blogs, and kept members informed through the Watchdog Report newsletter.

Expanding Our Reach

We were thrilled to open our Waterford Lakes and Avalon Park branches in Orlando and lay the groundwork for future locations like Lake Nona. We also relocated our Cypress Creek and North Merritt Island branches to larger, more modern spaces to better serve you.

Enhancing Technology

Digital banking saw major upgrades, including FICO score access for credit card holders, a "Pay My Loan" feature, plus other improvements to enhance the user experience.

Strengthening Our Communities

Our team participated in numerous community events — walks, festivals, parades — and expanded our partnership with the Miami Dolphins, supporting pre-game activities and youth programs.

Introducing SCCU Partners in Purpose

As we celebrate 75 years, we're excited to launch SCCU Partners in Purpose, our new community outreach program. This initiative empowers our Team Members to volunteer and support causes that matter most to you. It's our way of giving back to the neighborhoods we proudly serve. Together, we can make a meaningful difference because we're more than just a financial partner — we're your neighbors.

Growing to Serve You Better

In 2026, we're continuing to grow so we can bring personal service to even more communities. With branches from Palm Coast to Homestead and over 1,200 dedicated Team Members, we're here to serve you wherever you are. Each new branch is an opportunity to build relationships and strengthen our network, and we're excited to expand even further this year.

Redesigned Website

Later this year, we'll launch a redesigned SCCU.com to make managing your financial life simpler and more convenient. The new site will offer streamlined navigation, expanded self-service options, and a mobile-friendly design, so you can access what you need, anytime, anywhere.

Looking Ahead Together

Everything we accomplished in 2025 — and everything we're planning for 2026 — is because of you. Your loyalty and trust are the foundation of our success, and we're deeply grateful for the opportunity to serve you.

As we step into this exciting new chapter, we're filled with optimism for what we can achieve together. We'll continue to listen, learn, and adapt, always keeping your best interests at the center of our decisions. Thank you for being an essential part of the SCCU family. We look forward to continuing this journey with you.

Thomas J. Myers
Chairman

Shane Hoyle
President & CEO

Credit Manager's Report



Daniel J. Chiappone
SVP, Chief Lending Officer

I am pleased to present the 2025 Annual Credit Manager's Report, highlighting Space Coast Credit Union's lending achievements, member impact, and ongoing commitment to financial excellence.

SCCU's loan originations remained strong in 2025. Across all product lines, SCCU originated over \$3.3 billion in new loans. This is an impressive increase of approximately 18% over 2024. This remarkable growth highlights the trust our members place in SCCU to help them

meet their financial needs. Some key accomplishments are noted below:

- **Auto loan originations exceeded \$2 billion again in 2025**
- **First mortgage originations exceeded \$500 million, a 20% increase over 2024**
- **Over \$500 million in home equity loan originations, a 20% increase over 2024**
- **Over \$9 million in closing costs saved by members and paid by SCCU via our No Closing Costs Home Loan**

These outstanding results are made possible through our robust branch network of 69 locations, our automotive dealer network of 550 partners, and our convenient phone and digital channels. Time and time again, we have come through for our members, ensuring they are served how and where they want—making financial solutions truly accessible.

In addition to these lending successes, improving and delivering world class member service is at the heart of our lending operations. In 2025, SCCU closed 100% of all purchase mortgages by or before the contract date. A result that reflects our commitment to coordinating seamlessly with members, real estate agents, and title companies to get the job done on every single loan. That efficiency also extends to home equity lending, where we closed loans in an industry-leading 18 days. That is more than 10 days faster than the average turnaround elsewhere. This speed and reliability ensure our members can access the funds they need when they need them.

Throughout the year we have continued to invest in technology and automation, enabling us to make faster loan decisions. In 2025 we saw almost 40% of consumer loan applications decisioned instantly and about 98% were decisioned the same day. These advancements allow us to deliver a streamlined, responsive experience across all channels, helping members achieve their financial goals with confidence and speed.

Lastly, the performance of our loan portfolio always remains a top priority. While the broader industry has seen a sharp rise in delinquencies and loan losses, SCCU's portfolio has remained stable and continues to perform well, with delinquency and loss rates consistently better than industry benchmarks. SCCU is dedicated to being our members' top financial choice through 2026 and beyond. By continually investing in innovation, service, and accessibility, we strive to exceed expectations and deliver value at every step. We are excited for the opportunities ahead and confident that SCCU will continue to grow as a trusted financial partner for our members.

Daniel J. Chiappone
Senior Vice President, Chief Lending Officer

Audit Committee Report

The Audit Committee is appointed by the Space Coast Credit Union (SCCU) Board of Directors. The Audit Committee operates under the rules and regulations of the Florida Office of Financial Regulation, Division of Financial Institutions, and the National Credit Union Administration (NCUA). It is charged with determining that the financial condition of SCCU is accurately and fairly presented in the financial statements and that management practices are in place to safeguard members' assets.

The primary functions of the Audit Committee are (1) to direct the Internal Audit Department, which monitors credit union operations through the performance of a risk-based audit plan, including conducting a continuing program of reviews of credit union processes and procedures; and (2) contracting for an independent, external audit of the Credit Union's financial statements.

The combined skills of the Certified Public Accounting Firm of CliftonLarsonAllen LLP with that of our in-house Internal Audit staff have proven to be effective in maintaining an efficient and effective internal audit function for the Credit Union. The Internal Audit Department has unlimited access to all Credit Union Team Members and operations. It has developed a risk-based audit plan for the Credit Union, which is revised as Credit Union operations and controls change during the year. The Annual Audit Plan, approved by the Audit Committee, is updated during the year as processes, controls, and events change. Audits included in the 2025 updated Audit Plan are expected to be finalized by March 31, 2026.

The Certified Public Accounting Firm of Warren Averett LLC was retained for the purpose of conducting the annual external audit of financial condition. In March 2025, Warren Averett's audit of the 2024 Financial Statements for SCCU resulted in an "unmodified opinion," which, in layman's terms, means everything went well and no irregularities were discovered. The financial information presented in this report for 2025 is unaudited, as the annual audit was not completed at the time of printing.

The Audit Committee reports the results of all internal and external audits to the Board of Directors.

Based on the results of the above-referenced activities and related reports, it is the Audit Committee's opinion that the books and records of Space Coast Credit Union are in order. The Audit Committee would like to thank the SCCU Board of Directors, Management, and all SCCU Team Members for their support and cooperation during this past year.

Respectfully submitted by,
The SCCU Audit Committee

Edith L. Lowery, Chair

Dr. Patricia Fontan
Willie Howard, Jr.
John G. Oertel
Peter Phillips

2025 Annual Report

Board of Directors

Executive Committee

Thomas J. Myers

Chairman

Dr. Karen Palladino

Vice Chairman

A. Desmond Almarales

Treasurer

Herbert A. Fisher

Secretary

Board Members

Desmond Almarales
Herbert A. Fisher
Willie Howard, Jr.
Kevin R. McKeown
Thomas J. Myers
John G. Oertel
Dr. Karen O. Palladino
Dale B. Neubert (Emeritus)
Julie O. Robbins (Emeritus)

Management Team

Shane Hoyle

President & CEO

Gary Prager

Executive Vice President
Chief Operating Officer

Gabe Engman

Executive Vice President
Chief Financial Officer

Chad Jaenke

Executive Vice President
Chief Information Officer

Daniel Chiappone

Senior Vice President
Chief Lending Officer

Todd Wickard

Senior Vice President
Chief Technology Officer

Delaney Hedrick

Senior Vice President
Human Resources

Joelle Hahn

Senior Vice President
Marketing

Patricia O'Connell

Senior Vice President
General Counsel

Tyler Snead

Senior Vice President
Risk Management

Carmen Tapanes

Senior Vice President
Retail Services

David Canning

Senior Vice President
Organizational Transitioning

Anthony Blunt

Vice President
Consumer Sales

Amy Coughlin

Vice President
Risk Management

Daniel Bryant

Vice President
Member Service Center

Erin Freeman

Vice President
Operations

Jodie Kinley-Smith

Vice President
Product Line Manager

Ann Roberts

Vice President
Payments/Loss Prevention

Siri Siriphanthong

Vice President
Finance

Kimberly Tyree

Vice President
Processing

Patrick Wood

Vice President
Accounting / Controller

Cliff Shoff

Vice President
Digital Experience

Rob Klopman

Vice President
BI & Data Strategy

Olga Campo

Vice President
Product Marketing

James Liporace

Vice President
Project Management Office

Audit Committee

Edith L. Lowery

Chair

Dr. Patricia Fontan

Peter Phillips

Willie Howard

John G. Oertel

General Information

Headquarters Address

8045 N. Wickham Rd.
Melbourne, FL
32940-7920

Phone

321.752.2222

Email

info@sccu.com

Web Address

www.SCCU.com

Branch Locations

Brevard County (22)
Broward County (13)
Flagler County (2)
Indian River County (4)
Miami-Dade County (14)
Palm Beach County (2)
Volusia County (10)
Orange County (2)



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