



SPACE COAST  
CREDIT UNION

Your life. Your financial watchdog.

# ANNUAL REPORT



**SECURING TODAY.  
PROTECTING TOMORROW.**

# Chairman's Report



**Thomas J. Myers**  
Chairman

In 2024, SCCU achieved significant growth and financial success. We closed the year with \$8.8 billion in assets, a strong 0.55% return on assets, and net worth reaching 10.61%—well above the 7% regulatory minimum for a well-capitalized credit union. With over 674,000 members and growing, more individuals than ever entrusted us with their financial needs. This success was made possible by our dedicated team of 1,100+ employees and a robust network of 66 branches along Florida's East Coast.

Our Credit Union auto loan and mortgage production remains strong across our markets. Auto loan production exceeded \$2 billion in 2024 and SCCU ranked second in Florida credit union market share. We also exceeded \$400 million in mortgage loans and have grown to be one of the most trusted providers across our footprint.

We opened and upgraded several branch locations, including the new drive-thru-only Summer Brook branch in Brevard County, the relocated Cutler Bay branch in Miami-Dade, and the Cypress Creek branch in Broward County.

The Credit Union continued to prepare for reaching the \$10 billion asset threshold, which will bring additional regulatory oversight. We are proactively preparing for this milestone, ensuring SCCU remains strong and well-positioned for continued success.

Our team successfully converted to a new digital banking platform in 2024. We understand there was some disruption during this time and sincerely appreciate your patience. Our digital banking users have grown by 15%. This new digital platform will help us meet the evolving needs of members who prefer to manage their finances remotely. You will continue to see enhancements over the next year.

We continued community investment, including multiple Making Strides Against Breast Cancer walks, disaster relief with the American Red Cross, and teaching over 700 students through Junior Achievement. Our United Way campaign was our most successful yet, raising over \$720,000. Our Team Members are dedicated to giving back and supporting the many service agencies making a difference in the communities we serve.

In 2025, we will continue to expand our branch network, deploy innovative technologies, and enhance service delivery. Most importantly, we will cultivate a workplace culture where our Team Members feel valued, respected, and rewarded for a job well done. By investing in them, we will ensure they have the resources needed to deliver exceptional service and strengthen SCCU's commitment to be your trusted Financial Watchdog.

On behalf of our Team Members, Executive Management Team, Volunteers, and Board of Directors, we thank you for trusting us with your financial needs and wish you a safe and prosperous new year.

**Thomas J. Myers**  
Chairman

# Credit Manager's Report



**Daniel J. Chiappone**  
SVP, Lending

I am delighted to present the 2024 Annual Credit Managers Report, highlighting Space Coast Credit Union's lending activities, accomplishments, and the overall performance of our loan portfolio. Over the past year, we have demonstrated strong lending performance, underscoring our dedication to supporting the financial well-being of our members and the communities we serve. While economic pressures persisted, members felt some relief as interest rates fell

for the first time in over 3 years. Through it all, SCCU has remained committed to delivering accessible and affordable financial services to all our members.

Our members again showed their trust and confidence in our lending products this past year. In fact, we met the lending needs of our members over 74,000 times across all our product lines! As a result of this trust, our loan portfolio now stands at \$7.4 billion.

Auto loans again led the charge in 2024, with about \$2 billion in new auto loans originated. We pride ourselves on offering competitive rates that outperform the competition. As a result, SCCU members saved approximately \$19 million in interest compared to other lenders.

On the mortgage front, the real estate market cooled slightly compared to 2023, with home sales down approximately 9% year-over-year. Despite this trend, our members continued to trust SCCU for their home loan needs, leading to a 26% increase in SCCU's mortgage originations over 2023 levels. Despite the heightened volume, we upheld our unwavering commitment to service, successfully closing over 99% of home purchase loans on or before the contract date!

Throughout 2024, our No Closing Costs Mortgage was a favorite among members. SCCU made homeownership more affordable by covering \$7.5 million in closing costs for our members!

SCCU Credit Cards remained a member favorite in 2024, delivering the perfect combination of competitive rates and rewarding benefits. Over the year, we proudly issued over 10,500 new credit cards, fueling an impressive 3% growth in outstanding cards and reinforcing our commitment to meeting our members' financial needs.

New for 2024, SCCU introduced indirect boat and recreational vehicle financing through select dealers. This exciting offering brings our competitive financing options directly to the point of sale, allowing our members to hit the road or water quickly and effortlessly.

Lastly, the performance of our loan portfolio remains a top priority. While the industry has experienced an uptick in delinquencies and loan losses, our portfolio continues to perform well, with delinquency and loss rates slightly ahead of industry benchmarks.

As we close out 2024 and look to the future, SCCU is focused on enhancing our lending offerings and delivering exceptional service through all our delivery channels. We will continue to streamline processes, enabling faster loan approvals and closings and ensuring our members can quickly achieve their financial goals. Additionally, we will continue to enhance our new online banking platform, SCCU+, which provides seamless access to all our products. These advancements position SCCU to continue thriving as a trusted financial partner for all our members for years to come.

**Daniel J. Chiappone**  
Senior Vice President, Lending

# 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 development of a risk-based audit plan; scheduling and 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 CliftonLarson-Allen 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 2024 updated Audit Plan are expected to be finalized by March 31, 2025.

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, 2024 Warren Averett’s audit of the 2023 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 2024 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*  
**Edith L. Lowery, Chair**

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

# Condensed Financial Information\*

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION		
	As of December 31, 2024	As of December 31, 2023
<b>ASSETS</b>		
Cash & cash equivalents	\$448,192,455	\$717,930,893
Investments		
Available for sale	396,030,234	403,014,223
Other	97,492,630	71,708,647
Loans held for sale	13,731,923	-
Loans to members - net of allowance for credit losses	7,325,747,857	7,312,427,505
Accrued interest receivable	25,081,079	22,876,705
Prepaid & other assets	234,761,341	160,455,261
Operating lease assets	26,440,681	32,523,931
Property & equipment - net of accumulated depreciation	103,708,191	96,059,997
Goodwill	64,592,669	64,592,669
National Credit Union Share Insurance Fund deposit	68,912,102	64,466,207
<b>TOTAL ASSETS</b>	<b>\$8,804,691,162</b>	<b>\$8,946,056,038</b>
	As of December 31, 2024	As of December 31, 2023
<b>LIABILITIES</b>		
Members’ shares & savings accounts	\$7,047,495,953	\$6,542,000,887
Non-member deposits	171,531,000	272,468,000
Borrowed funds	540,000,000	1,140,000,000
Dividends & interest payable	5,609,754	10,860,285
Operating lease liabilities	28,364,375	34,295,953
Other accrued liabilities	121,684,339	114,397,663
<b>Total liabilities</b>	<b>7,914,685,421</b>	<b>8,114,022,788</b>
<b>MEMBERS’ EQUITY</b>	<b>890,005,741</b>	<b>832,033,250</b>
<b>TOTAL LIABILITIES &amp; MEMBERS’ EQUITY</b>	<b>\$8,804,691,162</b>	<b>\$8,946,056,038</b>
CONSOLIDATED STATEMENTS OF INCOME		
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>INTEREST INCOME</b>		
Loans	\$371,609,688	\$329,600,865
Investments	47,622,820	33,043,121
<b>Total interest income</b>	<b>419,232,508</b>	<b>362,643,986</b>
<b>INTEREST EXPENSE</b>		
Members’ share & savings accounts	123,406,208	63,589,808
Non-member deposits	12,541,687	13,288,163
Borrowed funds	31,193,771	44,601,763
<b>Total interest expense</b>	<b>167,141,666</b>	<b>121,479,734</b>
<b>Net interest income</b>	<b>252,090,842</b>	<b>241,164,252</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>66,406,860</b>	<b>45,326,145</b>
<b>Net interest income after provision for credit losses</b>	<b>185,683,982</b>	<b>195,838,107</b>
<b>NON-INTEREST INCOME</b>		
Fees & service charges	32,971,545	34,328,409
Other	64,038,934	46,025,254
<b>Total non-interest income</b>	<b>97,010,479</b>	<b>80,353,663</b>
<b>NON-INTEREST EXPENSES</b>		
Compensation & employee benefits	111,221,523	94,866,128
Office operating and occupancy costs	99,985,295	93,440,397
Other	22,728,747	25,488,851
<b>Total non-interest expenses</b>	<b>233,935,565</b>	<b>213,795,376</b>
<b>NET INCOME</b>	<b>\$48,758,896</b>	<b>\$62,396,394</b>
	*Unaudited	*Audited

# 2024 Annual Report

## Board of Directors

## Executive Committee

**Thomas J. Myers**  
Chairman

**Dr. Karen O. Palladino**  
Vice Chair

**A. Desmond Almarales**  
Treasurer

**Herbert A. Fisher**  
Secretary

## Board Members

A. Desmond Almarales  
Herbert A. Fisher  
Willie Howard, Jr.  
Kevin R. McKeown  
Thomas J. Myers  
John G. Oertel  
Dr. Karen O. Palladino

**Director Emeritus**  
Julie O. Robbins  
Dale B. Neubert

## Management Team

**Timothy Antonition**  
President & CEO

**Shane Hoyle**  
Executive Vice President  
Chief Operating Officer

**Gary Prager**  
Executive Vice President  
Chief Strategy & Growth Officer

**Gabe Engman**  
Senior Vice President  
Chief Financial Officer

**Chad Jaenke**  
Senior Vice President  
Chief Information Officer

**Daniel Chiappone**  
Senior Vice President  
Lending

**Joelle Hahn**  
Senior Vice President  
Marketing

**Delaney Hedrick**  
Senior Vice President  
Human Resources

**Christopher Matthews**  
Senior Vice President  
Card Services

**Patricia O'Connell**  
Senior Vice President  
General Counsel

**Carmen Tapanes**  
Senior Vice President  
Retail Services

**Todd Wickard**  
Senior Vice President  
IT Operations

**Anthony Blunt**  
Vice President  
Consumer Sales

**Daniel Bryant**  
Vice President  
Member Service Center

**David Canning**  
Vice President  
Operational Excellence

**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

**Tyler Snead**  
Vice President  
Enterprise Risk Management

**Kimberly Tyree**  
Vice President  
Processing

**Patrick Wood**  
Vice President  
Accounting/Controller

## Audit Committee

**Edith L. Lowery**  
Chair

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

## 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 (1)  
Indian River County (4)  
Miami-Dade County (14)  
Palm Beach County (2)  
Volusia County (10)



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