



75

 FAIRWINDS

ANNUAL REPORT 2024

Financial Freedom happens here.®

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01

VISION & MISSION

Vision

Members
financially free

Mission

Changing members'
lives on the journey to
Financial Freedom

02

MESSAGE FROM THE CHAIRMAN & PRESIDENT/CEO

Message from the Chairman & President/CEO



Elizabeth Krahmer
Chairman



Larry Tobin
President / CEO

As we turn the page on this milestone year, we remain committed to helping each member achieve financial freedom.

Financial Freedom happens at *FAIRWINDS*!

Since we opened our doors in 1949, our mission has been rooted in the simple yet profound principle of people helping people. Over the decades, this foundation has evolved to include a strong commitment to financial freedom, helping members around the globe achieve lives free from debt. The transformation in our members' and crewmembers' lives is a daily celebration, and as we mark our 75th anniversary in 2024, we are excited to share the milestones and achievements that define this historic year.

A Partner in Financial Freedom

Our endorsement on *The Ramsey Show* with personal finance expert Dave Ramsey has been a beacon for those seeking financial independence. Inspired by Dave's long-standing money advice, we're offering an exclusive checking and savings account designed to empower members to manage their finances with confidence. This partnership not only aligns with our mission but amplifies our impact, offering a path to a life unburdened by debt.

Strong Growth, Stronger Impact

From our humble beginnings with 11 founding members and \$55 in total assets, *FAIRWINDS* has grown into a global community, now serving over 225,000 members with assets approaching \$5 billion. This growth is a testament to the trust you place in us. In 2024, the wealth assets we manage for our members crossed the \$1 billion mark, signaling not just financial growth, but a collective stride towards a secure financial future, even amidst challenging economic conditions.

New Ways to Serve You

Our commitment to exceptional service has not only earned us a spot among Florida's top three credit unions by *Forbes* but we also nearly tripled the industry's Net Promoter Score. This year, we've introduced the *FAIRWINDS* Virtual Assistant, enhancing self-service options through our Contact Center, and opened our latest branch with a reimagined service model, blending personalized guidance with cutting-edge technology to propel you towards your financial goals.

Living and Giving Generously

Financial freedom is a journey, and generosity is an integral part of it. In 2024, through our Give Generously campaign, we raised \$150,000 to support our communities, earning us recognition as one of Central Florida's most philanthropic organizations and leaders in employee volunteer hours. This reflects our belief that living generously not only profoundly impacts the lives of others but also enriches our own existence.

Looking Ahead

As we turn the page on this milestone year, we remain committed to helping each member achieve financial freedom. We invite you to join us on this journey, wherever you are, to embrace a future free from debt. At *FAIRWINDS*, financial freedom isn't just a promise; it's a celebration of our shared legacy and the bright future we're building together.

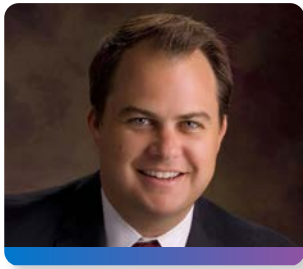
Here's to more milestones achieved, more freedom, and more lives changed for the better. Financial freedom truly happens at *FAIRWINDS*!

From our humble beginnings with 11 founding members and \$55 in total assets, *FAIRWINDS* has grown into a global community, now serving over 225,000 members with assets approaching \$5 billion.

03

TREASURER'S REPORT

Treasurer's Report



Jason Albu
Treasurer

We are dedicated to helping every member achieve their financial goals and live a debt-free life. Your trust drives our success and allows us to invest in your future.

Thank you for trusting *FAIRWINDS* as the financial partner committed to helping every member achieve financial freedom. I am proud to share the 2024 Treasurer's Report, which highlights a year of exceptional growth, financial performance, and dedication to serving our members.

Strengthening Our Financial Position

In 2024, *FAIRWINDS* demonstrated remarkable financial strength, with total assets exceeding \$4.7 billion. This growth reflects the confidence our members place in us to safeguard and grow their most valuable financial resources.

The net worth ratio increased to 10.67% in 2024. This positions us far above the National Credit Union Administration's minimum standard of 7.00% for being a well-capitalized financial institution.

Delivering Exceptional Performance

The 2024 financial performance underscores the strength of our operations and our focus on delivering value to members. We achieved a net income of \$55.6 million, increasing from \$45.3 million in 2023. Return on Assets (ROA) also climbed to 1.17% from 1.02% in 2023, reflecting efficient financial management and operational excellence.

Our wealth management team had another extraordinary year, with the total wealth assets we manage for our members exceeding \$1.1 billion. Members invested more than \$250 million in 2024, another new record achieved.

Deposits across all sectors continued to grow, with \$3.8 billion in retail deposits and \$529.0 million in small business and commercial deposits.

Ensuring Responsible Lending

Prudent and responsible lending is a cornerstone of our financial strategy. In 2024, we maintained a low delinquency rate of 0.37%, with charge-offs at a minimal 0.15%. These metrics reflect our balanced approach to lending while meeting the needs of our members.

Despite ongoing challenges of a low-inventory housing market, we supported members by funding \$268.4 million in new mortgages, with 36.1% of those loans being booked at shorter terms saving members thousands of dollars in interest.

In commercial and small business lending, we saw remarkable growth, disbursing \$299.1 million. This reflects our commitment to helping businesses responsibly grow while supporting the communities we serve.

Committed to Your Financial Freedom

We are dedicated to helping every member achieve their financial goals and live a debt-free life. Your trust drives our success and allows us to invest in your future. We are excited to build on 2024's achievements, delivering even greater value and services in the years to come.

04

AUDIT COMMITTEE REPORT

Audit Committee Report



John Mahony
Audit Committee
Chairman

**Our work reflects a deep commitment
that the credit union operates
with transparency, accountability,
and the highest governance standards
for the benefit of our members.**

As Chairman of the *FAIRWINDS* Audit Committee, I am pleased to present the 2024 Audit Committee Report. This past year, the committee has remained steadfast in its mission to safeguard the financial strength, security, and integrity of *FAIRWINDS*. Our work reflects a deep commitment that the credit union operates with transparency, accountability, and the highest governance standards for the benefit of our members.

As an independent body, the Audit Committee plays a critical role in ensuring the credit union operates with the highest standards of safety and soundness. This includes verifying internal controls, risk management practices, and compliance with regulatory requirements.

To reinforce this commitment, we engage independent external firms alongside our Internal Audit team to conduct ongoing and thorough audits, evaluations, and examinations of financial statements, information systems, operational processes, compliance, and security measures.

For 2024, the annual independent audit of our financial statements and internal controls was conducted by Doeren Mayhew, CPA. Their review, as of September 30, 2024, once again resulted in an unmodified opinion, affirming that *FAIRWINDS*' financial statements are sound and free of material misstatements.

These results reflect *FAIRWINDS*' strong financial position and prudent management practices, further reinforcing that the credit union continues to be a trusted, secure, and well-managed financial institution.

05

2024 AWARDS & ACCOLADES

Celebrating Excellence

We're proud to have our commitment to members, crewmembers, and community recognized over the years. These honors inspire us to continue on our mission to changing members' lives.



Top three Best-in-State Credit Union

Forbes



#20 Best Credit Unions to Work For

American Banker



Best Credit Union

Orlando Magazine in annual Best of ORL awards



Luminaries Awards

As finalists: Community Impact, Community Impact - Elisha González
Executive Leadership - President and CEO Larry Tobin

Credit Union Times 2024



Best Places to Work

Orlando Business Journal

(#4 Large Category)



#8 Most Philanthropic Companies

Orlando Business Journal



#19 Most Employee Volunteer Hours in Central Florida

Orlando Business Journal

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2024 YEAR IN REVIEW

The *FAIRWINDS* Way

We have served and helped multiple generations of members experience a debt-free life since 1949. We do this through The *FAIRWINDS* Way. We take great pride in providing consistent, exceptional experiences and world-class service to you, our loyal members, fellow crewmembers, and our communities by living these three service principles:



**I am Committed to Helping Members
Achieve Financial Freedom**

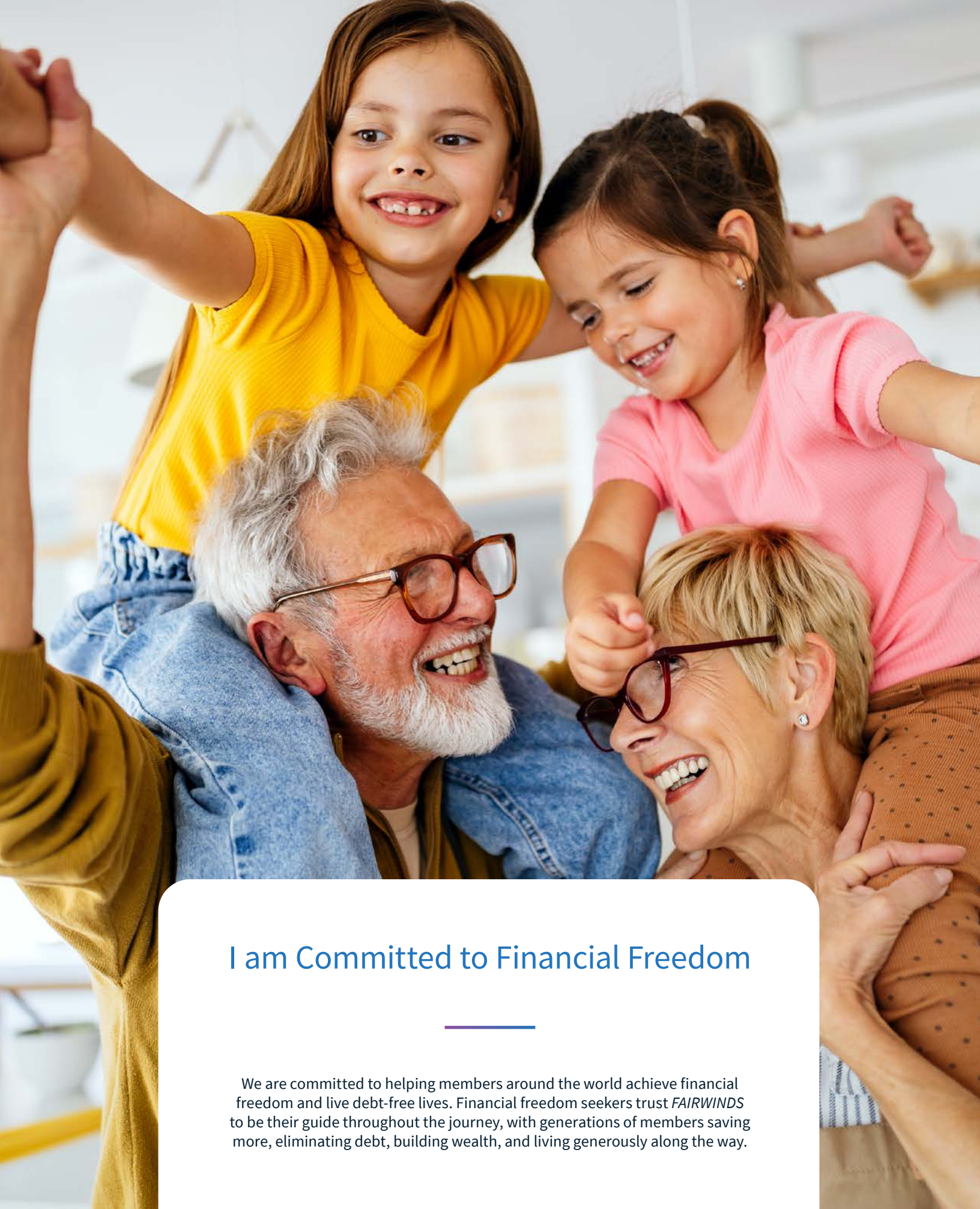


I Lead with a Servant's Heart



I Make It Easy to do Business

Here is how we delivered on
The *FAIRWINDS* Way in 2024...



I am Committed to Financial Freedom

We are committed to helping members around the world achieve financial freedom and live debt-free lives. Financial freedom seekers trust *FAIRWINDS* to be their guide throughout the journey, with generations of members saving more, eliminating debt, building wealth, and living generously along the way.

Money Milestones

by  FAIRWINDS



Save More



Eliminate Debt



Build Wealth



Live Generously

Here are key achievements in 2024 reinforcing our commitment to financial freedom:

- The first and most critical Money Milestone to achieve on the journey to achieving Financial Freedom is saving a minimum of \$1,000 for an emergency. We make it convenient to reach this goal through the **Emergency Savings Account** that includes a premium rate on the first \$1,000 saved. One of our most popular savings solutions, balances have grown to more than \$80 million. *FAIRWINDS* members are prepared!
- Members continue to make eliminating debt as quickly as possible a top priority. More than 24% of members chose **shorter-term auto financing** while 36% made a **shorter-term mortgage** of 20 years or less part of their plan. By opting for a shorter term, members are saving thousands of dollars in interest while becoming debt-free faster.
- Helping you achieve financial freedom includes **helping our crewmembers to live debt-free lives**. In 2024, with 100% of crewmembers knowing their Money Milestone, more than 83% of crewmembers are prepared for an emergency and 58% are actively working to pay off their debt. Ensuring our crewmembers' financial wellness will always be a top priority.



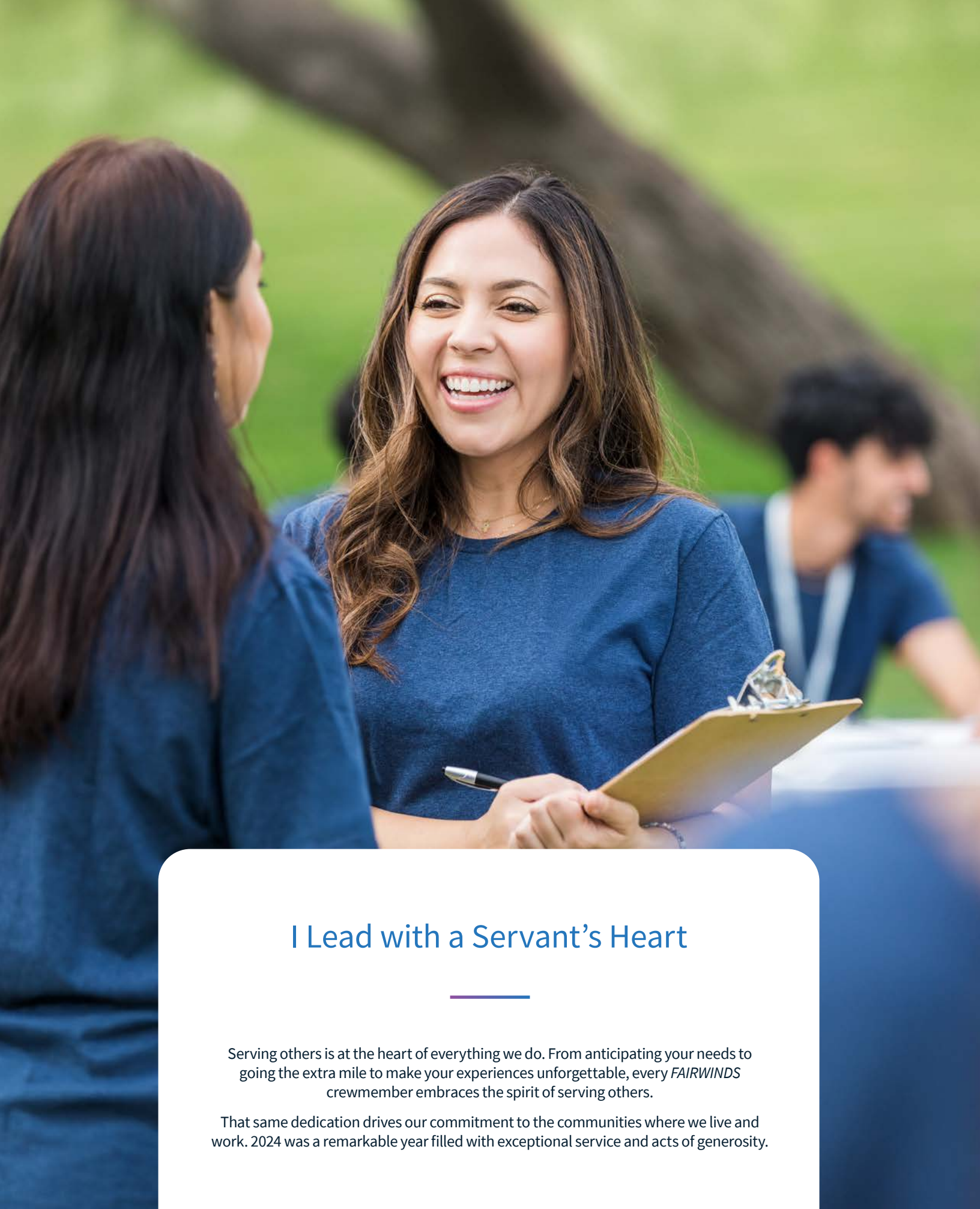


For decades, Dave Ramsey has helped his listeners take control of their finances with his life changing advice on *The Ramsey Show*. We've combined his smart money approach with our more than 75 years of experience in financial freedom to offer special checking and savings account solutions. The **Spend Smart Checking and Save Smart Savings** are designed to help you manage your money simply and confidently and ultimately live a debt-free life.

Financial freedom seekers value ways to make saving easy. Our popular debit card round-up program **Change it Up** continues to be a top choice for convenient automatic savings. At the end of 2024, more than 42,000 members have rounded up \$34 million to build savings or pay down a loan.



Recognizing that home ownership is a challenge for some members, a new **Community Heroes Mortgage Program** was introduced. Designed to assist everyday heroes and achieve their home ownership goals more affordably, the program offers reduced Private Mortgage Insurance premiums and a low down payment requirement. We are proud to serve those who serve us through their dedication to our community and country.



I Lead with a Servant's Heart

Serving others is at the heart of everything we do. From anticipating your needs to going the extra mile to make your experiences unforgettable, every *FAIRWINDS* crewmember embraces the spirit of serving others.

That same dedication drives our commitment to the communities where we live and work. 2024 was a remarkable year filled with exceptional service and acts of generosity.

Serving You

We were honored to be named a **2024 top three Best-in-State Credit Union by *Forbes***, highlighting our commitment to providing world-class service to members.

The **Net Promoter Score (NPS)**, a key indicator of customers' satisfaction with service and convenience, was 88.2 at the end of 2024, almost triple the banking industry average. Members are excited to refer their friends and family members to join other financial freedom seekers at *FAIRWINDS*.

We continue to be named a top employer of choice and received several recognitions in 2024 including:



Best Credit Unions to Work for
American Banker
(#20 Nationwide)



Best Places to Work
Orlando Business Journal
(#4 Large Category)



Serving Our Community

A total of \$150,000 was raised in the annual *FAIRWINDS* Give Generously campaign. Thanks to the generosity of our crewmembers and members, Heart of Florida United Way, Pet Alliance of Greater Orlando, United Arts, and the *FAIRWINDS* Foundation can continue to help those most in need in our communities.

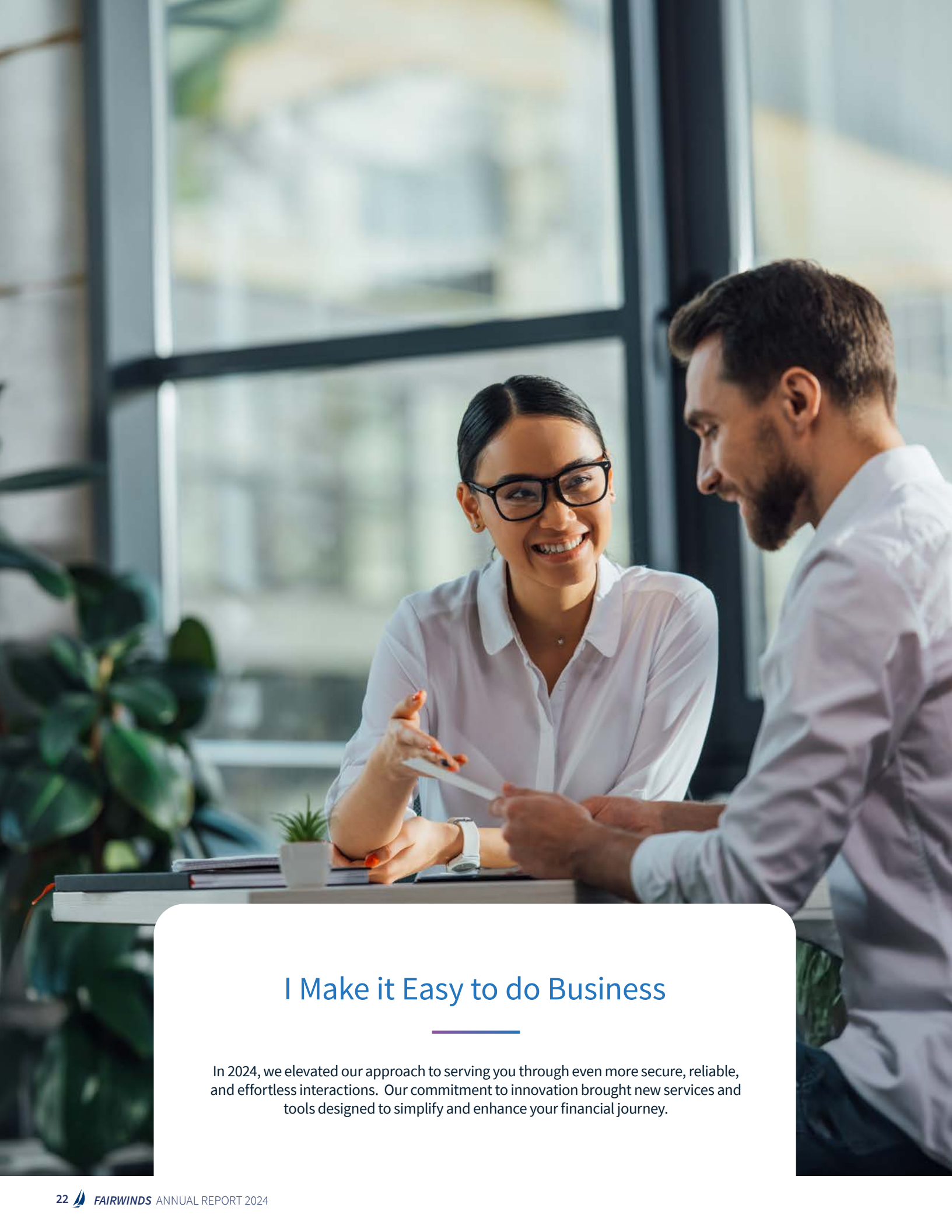
A new volunteer program, **COMMUNITY Crew**, was introduced for all *FAIRWINDS* crewmembers providing paid time off annually to volunteer with organizations they are passionate about. Collectively, crewmembers **volunteered more than 750 hours of their time** toward organizations including Heart of Florida United Way, Make-A-Wish Foundation, A Gift For Teaching, Junior Achievement, and many more.

The *FAIRWINDS* Foundation, a nonprofit 501(c)(3) organization that serves as the philanthropic arm of *FAIRWINDS*, is dedicated to helping individuals achieve a path toward financial responsibility, security, and freedom and inspiring them to transform the lives of others by living generously. In 2024, the *FAIRWINDS* Foundation **granted a record \$400,000** to 15 organizations that support our community's most economically vulnerable populations through financial literacy efforts, bringing our **total grantmaking to \$1.5 million in the last five years**.

Generous living – and giving – can make an extraordinary difference in transforming the lives of others.

FAIRWINDS was recognized as the “**8th Most Philanthropic Company in Central Florida**” and a top 20 “**Most Philanthropic Employee Volunteer Hours in Central Florida**” by the *Orlando Business Journal*.



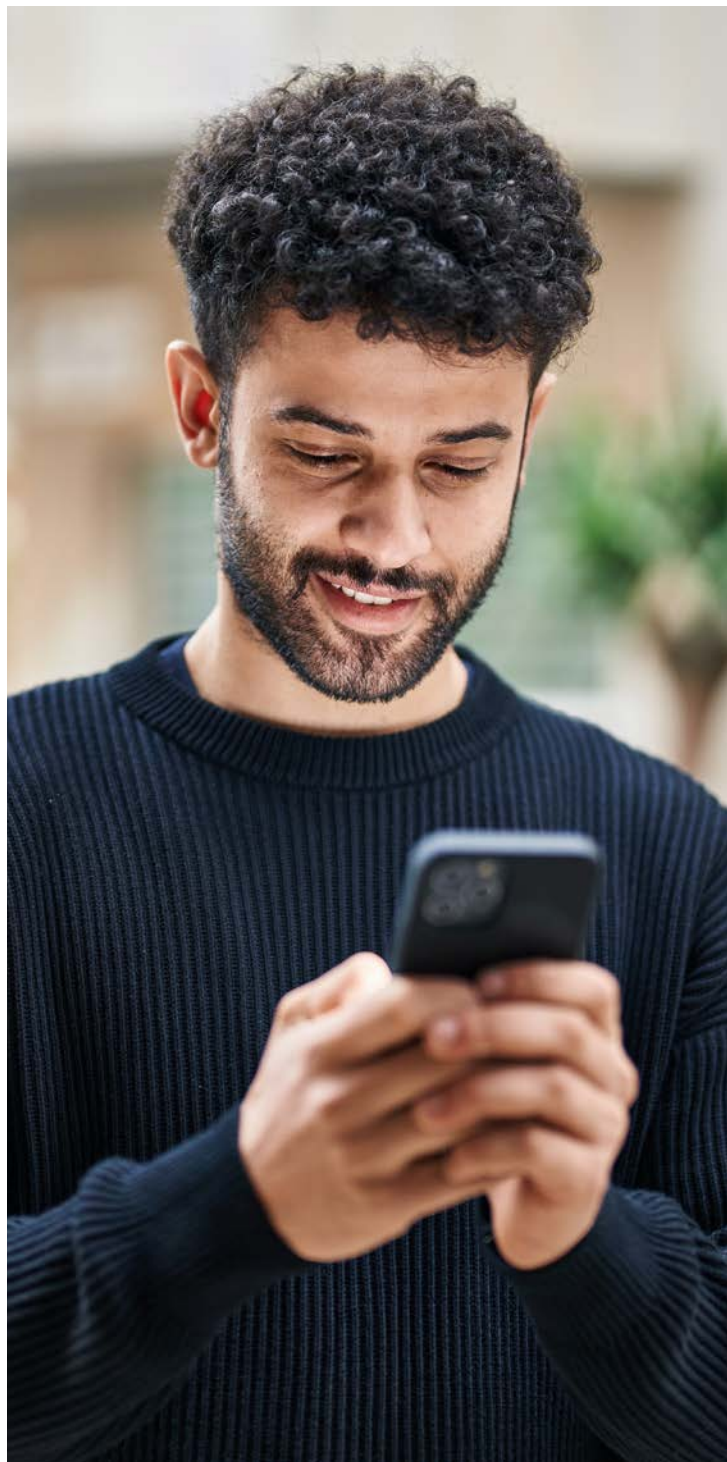


I Make it Easy to do Business

In 2024, we elevated our approach to serving you through even more secure, reliable, and effortless interactions. Our commitment to innovation brought new services and tools designed to simplify and enhance your financial journey.

Here's how we've made it even easier for you to do business in 2024:

- With the **FAIRWINDS Virtual Assistant** available through the Contact Center, receive immediate answers to inquiries ranging from simple account balance inquiries and transfers to more complex transactions. The Virtual Assistant greatly reduces wait times for those wanting to speak with a live agent while helping you to self-serve wherever you are.
- We've reimagined the way we serve you in our branches. Our **newest full-service location** in the Central Florida market is designed to go beyond everyday transactions. This innovative branch model delivers a personalized banking experience, offering a consultative approach with a highly cross-trained team of experts. From small business banking needs to first-time homebuyers and retirement planning, you can access full-service solutions—all in the same visit.
- Complementing our automated Digital Advisor, **EasyVest® YourChoice** empowers you to actively shape your investment portfolio by trading stocks, fractional shares, and mutual and exchange-traded funds directly, customizing your strategy with ease. Whether you prefer the automated guidance of the Digital Advisor or the hands-on control of YourChoice, tailor your investment approach to match your financial goals.
- Receive **real-time credit and debit card fraud alerts** through text, phone calls, and email, enabling swift notification of potential unauthorized transactions. This enhancement broadens the scope of fraud alerts and includes an interactive response feature, providing you the opportunity to confirm or deny the transaction instantly.
- We continue to add to the mobile app, helping you enjoy a simpler experience, including multiple check deposits in one session, removing pending deposits, and detailed mobile deposit history. These new features provide even more options for you to self-serve.



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LOOKING AHEAD TO 2025

Looking Ahead to 2025



As we close the chapter of our 75th year of serving members, we're excited for the opportunities that lie ahead. We're always innovating and evolving in how to help you on the journey to achieving financial freedom.

As we close the chapter of our 75th year of serving members, we're excited for the opportunities that lie ahead. We're always innovating and evolving in how to help you on the journey to achieving financial freedom.

Here is what you can look forward to in 2025:

The next generation of members can look forward to new youth and teen online and mobile account experiences. From smart spending habits, to making saving easy, to managing money, we're teaching our youngest members the importance of financial freedom.

Also geared toward our younger members just beginning their journey, the Freedom Builder Account helps to build a solid foundation with no overdraft fees, no balance requirements, and seamless digital tools. This account continues to demonstrate our commitment to preparing the next generation with financial confidence and peace of mind.

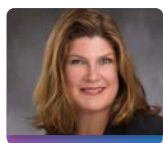
For our small business members, contactless payments through Autobooks will make it even easier for you to accept payments safely and securely to your phone. No payment terminals needed and more convenience for your customers.

Keeping your accounts secure is our highest priority. With the power of artificial intelligence, we continue to enhance our fraud detection and prevention measures, adding even stronger protections to safeguard you and your money at all times.

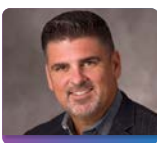
08

BOARD OF DIRECTORS & MANAGEMENT TEAM

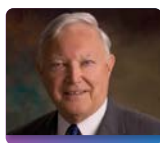
Board of Directors



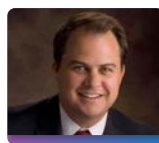
Elizabeth Krahmer
Chairman



John Mahony
Vice Chairman



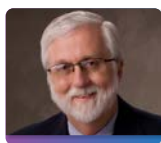
Richard Leigh
Secretary



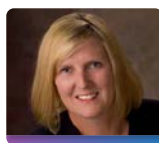
Jason Albu
Treasurer



Carol F. Denton
Director



Mack R. Perry
Director

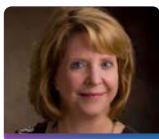


Lisa Snead
Director

Management Team



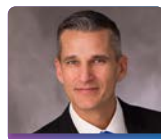
Larry F. Tobin
President/CEO



Kathy A. Chonody
Senior Executive VP/
CFO



Phillip C. Tischer
Senior Executive VP/
COO



Jim Adamczyk
Senior Executive VP/
Chief Strategy Officer



Mathy M. Hogan
Executive VP –
Payments and
Digital Banking



Charles S. Lai
Executive VP/CIO



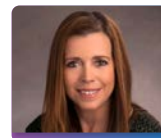
Lindsey LeWinter
Executive VP –
Human Resources



Bryan S. Meizinger
Executive VP –
Chief Credit Officer



Dianne K. Owen
Executive VP –
Chief Member Officer



Kim Wightman
Executive VP –
Finance



Tom Baldwin
Senior VP –
Retail Banking
and Wealth
Management



Jorge Font
Senior VP –
Business Services



Jennifer Parshall
Senior VP –
Risk Management



James Thornberry
Senior VP –
Operations

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Financial Highlights

As of December 31, 2024

As of December 31, 2023

ASSETS

Net Loans to Members	\$3,104,966,986	\$2,909,569,091
Cash & Due from Banks	\$154,479,849	\$27,898,344
Government & Agency Securities	\$1,011,858,176	\$1,133,240,461
Other Investments	\$187,288,013	\$71,710,082
Fixed Assets	\$109,177,819	\$109,891,358
All Other Assets	\$157,745,862	\$171,889,300
Total Assets	\$4,725,516,705	\$4,424,198,635

As of December 31, 2024

As of December 31, 2023

LIABILITIES & MEMBERS' EQUITY

Accounts Payable & Liabilities	\$63,087,449	\$118,855,209
Members' Shares & Deposits	\$4,301,208,796	\$4,007,367,731
Reserves & Undivided Earnings	\$361,220,460	\$297,975,695
Total Liability and Members' Equity	\$4,725,516,705	\$4,424,198,635

As of December 31, 2024

As of December 31, 2023

STATEMENT OF INCOME

Interest on Loans	\$149,753,427	\$120,805,625
Investment Income	\$35,971,665	\$31,463,190
Other Income	\$61,881,386	\$59,870,656
NCUSIF Distribution (Dividend)	\$0	\$0
Total Income	\$247,606,479	\$212,139,472
Operating Expenses	(\$131,057,484)	(\$119,591,376)
Provision for Loan Losses	(\$5,900,834)	(\$716,515)
Non-Operating Gains	\$24,708,324	\$2,519,515
Dividends	(\$79,712,767)	(\$49,034,345)
Total Expenses	(\$191,962,762)	(\$166,822,721)
Reserves	\$55,643,717	\$45,316,751

As of December 31, 2024

As of December 31, 2023

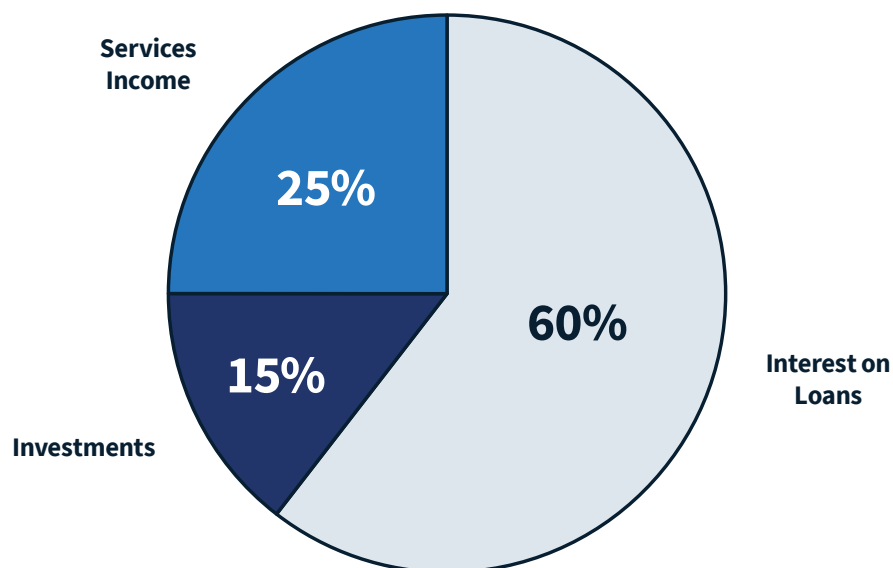
VITAL STATISTICS

Number of Members	233,470	227,941
Number of Loans Granted	12,337	12,536
\$\$\$ of Loans Granted	\$1,376,124,363	\$1,234,930,157
Number of Loans Granted Since Organized	1,156,614	1,144,277
\$\$\$ of Loans Granted Since Organized	\$19,231,270,948	\$17,855,146,586

Consolidated Financial Highlights

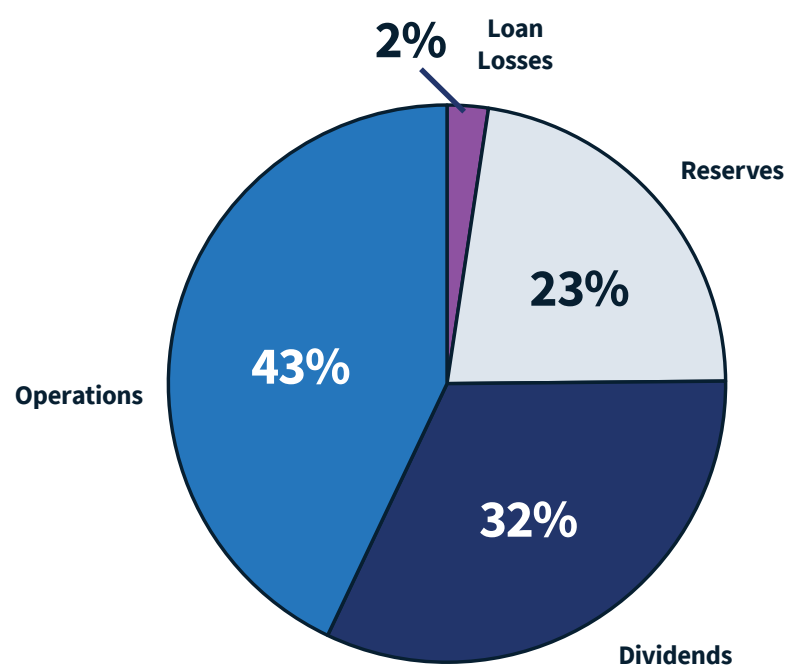
SOURCES OF INCOME

Interest on Loans	\$149,753,427
Investments	\$35,971,665
Services Income	\$61,881,386
Total:	\$247,606,479



DISTRIBUTION OF INCOME

Loan Losses	\$5,900,834
Reserves	\$55,643,717
Dividends	\$79,712,767
Operations	\$106,349,160
Total:	\$247,606,479





Financial Freedom happens here.®