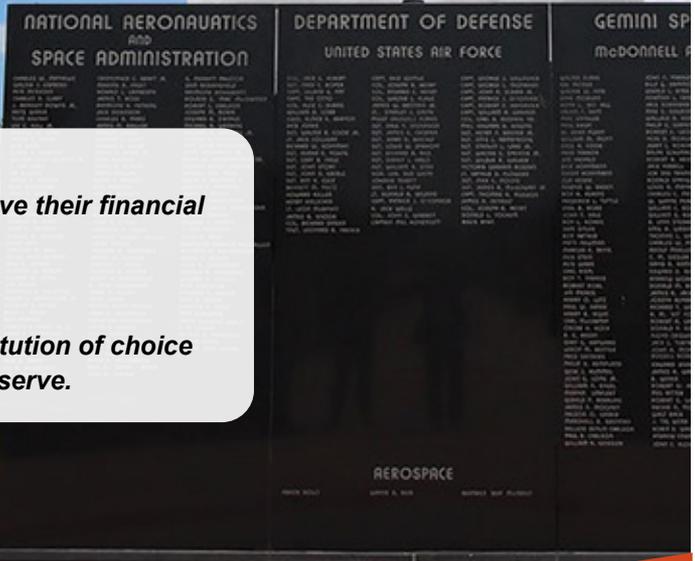


# LAUNCH Credit Union 2021 Annual Report



**OUR MISSION...**  
*To help members achieve their financial goals.*

**OUR VISION...**  
*To be the financial institution of choice in the communities we serve.*

## REPORT FROM THE BOARD CHAIR

Launch Credit Union's Board of Directors serve as unpaid volunteers representing the membership. Key governance responsibilities of the Board include hiring and supervising the CEO, approving policies to establish operating risk parameters and overseeing the development and implementation of the strategic plan.

In order to better fulfil the fiduciary and governance responsibilities, the board utilizes a comprehensive committee structure. The Executive Committee oversees the evaluation of the CEO and CEO succession planning. The Audit Committee oversees regulatory compliance, the evaluation of internal controls and the integrity of financial reporting. The Delivery Channels Committee provides strategic oversight regarding branches, marketing, digital services, and information technology. The Finance Committee oversees the credit union's balance sheet management, liquidity and financial performance. Finally, the Board Development Committee is responsible for board succession planning along with board education and development.

On behalf of the Board of Directors, thank you for your membership at Launch Credit Union. Your continued support allows us to be a preferred alternative to high-priced financial services in Brevard and Volusia counties.

*Percy Cohrs*, Chair, Board of Directors



## REPORT FROM THE TREASURER

Launch Credit Union achieved strong financial performance in 2021. For the year, the credit union posted a net income of almost \$5.5 million, maintained a liquidity ratio of over 10% and increased total loans by over \$200 million. Bottom-line, your credit union remains one of the strongest in the nation and continues to receive the highest possible rating of 5-Stars from Bauer Financial, an independent firm rating banks and credit unions nationwide. Furthermore, Launch's net worth ratio, a key measure of financial strength, ended the year at 10%, well above the 7.0% regulatory requirement to be considered "well-capitalized".

*Eric Ostarly*, Treasurer



## REPORT FROM THE AUDIT COMMITTEE

The Audit Committee oversees our internal control to ensure the soundness of Launch Credit Union and to protect the assets of our members. In order to accomplish this, the Audit Committee works closely with the internal audit department, as well as an external CPA auditing firm. The work of the internal and external auditors helps ensure the credit union's staff and management follow sound business practices. Additionally, our State and Federal Regulators conduct examinations covering safety and soundness, and regulatory compliance.

For 2021, the Audit Committee engaged an external audit firm, Warren Averett, to audit Launch CU's financial statements and records. Correspondingly, I am pleased to report their findings concluded that the credit union's financial condition is excellent and provides a basis for continued positive operational results.

I would like to thank my fellow committee members for their service to the credit union and to our members

*Connie Morice*, Chair, Audit Committee



# REPORT FROM THE PRESIDENT/CEO

Although the pandemic continued to alter the way we do business, the credit union team adjusted many operating procedures, allowing us to continue to accommodate members while maintaining the safety of our members and staff. In 2021, the economy rebounded following the Covid-19 induced slowdown in 2020 and Launch benefited from the increase in economic activity with a year for the record books including record loan growth, record deposit growth and solid net income!

Continuing an expansion of services in recent years, during 2021 Launch added a number of services to help members including student loans, retirement and investment services, and a pay-day loan alternative product. Members responded by bring more business to the credit union as assets exceeded \$1 billion – a key threshold of success.

In 2022, we plan to open a new branch in Titusville to complement our existing (and very popular) location. We also plan to introduce new products and services, to continue to improve our service levels and add overall value for members.

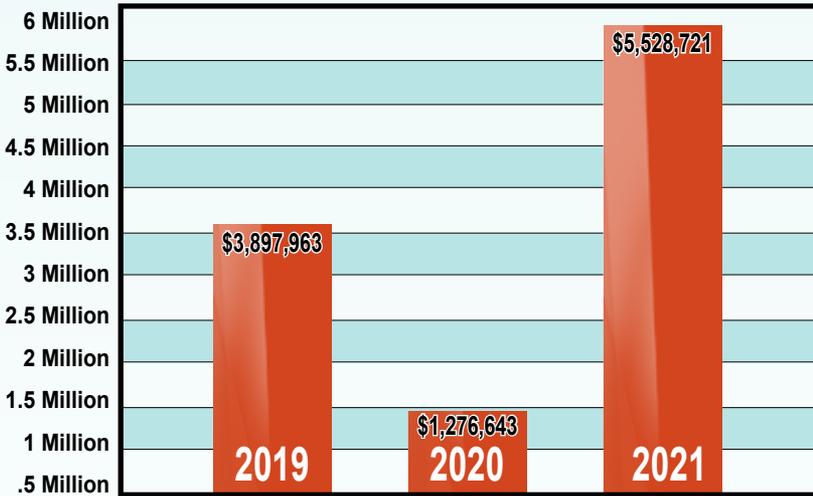
In closing, thank you for your trust and loyalty in Launch!



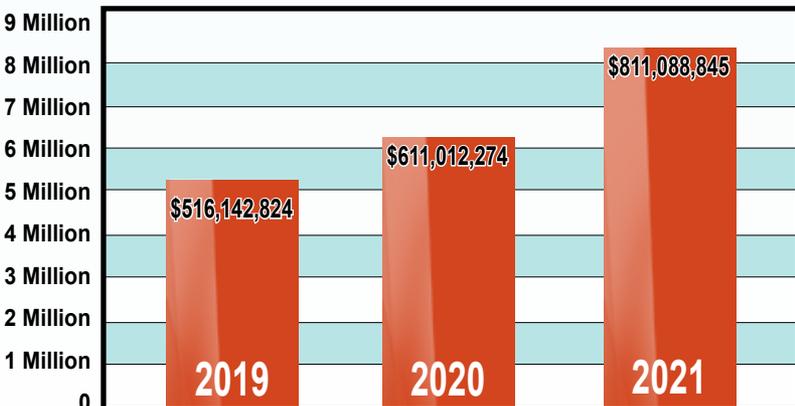
*Joe Mirachi*, President/CEO

## 2021 CHARTS & INFORMATION

### NET INCOME



### TOTAL LOANS



# FINANCIALS

December 31, 2021

## LOANS & CASH

Total Loans	\$ 811,088,845
(Less) Allowance for Loan Losses	(5,354,790)
<b>Net Loans Outstanding</b>	<b>805,734,055</b>
<b>Cash</b> .....	<b>\$ 9,066,410</b>

## INVESTMENTS

Federal Agency Securities	8,363,093
Federal Reserve Bank	140,087,284
Other Investments	12,671,298
<b>Total Investments</b> .....	<b>\$ 161,121,675</b>

## OTHER ASSETS

Land & Buildings (net of depreciation)	25,311,429
Other Fixed Assets (net of depreciation)	10,183,583
NCUSIF Capital Deposit	8,731,747
All Other Assets	51,490,557
<b>Total Other Assets</b>	<b>95,717,316</b>
<b>Total Assets</b> .....	<b><u>\$1,071,639,456</u></b>

## LIABILITIES & EQUITY

Accounts Payable	10,076,835
All Other Liabilities	27,964
<b>Total Liabilities</b>	<b>10,104,799</b>
Certificates	29,260,215
All Share/Checking/Other Accounts	924,418,526
<b>Member Deposits</b>	<b>953,678,741</b>
<b>Total Equity</b>	<b>107,855,916</b>
<b>Total Liabilities &amp; Equity</b> .....	<b><u>\$1,071,639,456</u></b>

# GO BEYOND FOUNDATION

In 2021, we launched the Go Beyond Foundation, a non-profit charitable foundation. 100% of donations fund primarily post-secondary education scholarships for financially challenged minority students from Brevard and Volusia counties. In 2022, the foundation will begin awarding several scholarships, as well as providing donations to 2nd Harvest Food Bank of Central Florida. We look forward to using the Go Beyond Foundation as another extension of helping our communities and helping our members reach their goals in life.



# COMMITMENT TO OUR COMMUNITY

2021 continued to be a challenging year for our communities. Launch always strives to give back to the communities that have put their trust in us for their finances. As Dean Bokhari said “There’s never enough time to do everything, but there’s always enough time to do the most important thing.” At Launch, we are always looking for the most important ways of giving back.



Launch began its annual Food Drive to benefit 2nd Harvest Food Bank many years ago, because food is an essential need for everyone. This year’s food drive resulted in a massive amount of food donated by our members and staff.



Launch also donated monetarily because for every \$10 donated, 2nd Harvest can turn that into 40 meals for our neighbors in need.

One of the most important ways Launch feels that we can impact our communities is through supporting our area schools. We do this in several ways, one of which is our annual Back to School Supply Drive. This year’s supply drive brought in many donations from both our members and our staff who donated everything from paper, notebooks,

backpacks and more. In addition, Launch regularly donates its gently recycled computers to area schools.

After needing to close our high school branches for a year due to COVID-19, Launch reopened our branches at Spruce Creek High and University High. This continued partnership with the schools allows the Finance Academy students to gain experience as tellers, giving them real world life skills which they can take with them long after high school. Launch also awarded several scholarships to graduating seniors at these schools.



As the holidays approached, Launch held its annual Toys for Tots Toy Drive, with drive-thru donation events to make it easy for our members to donate a toy without ever



having to leave their vehicles. Hundreds of children benefited, and we are so thankful to our members for their donations.

Giving back is one of the most important ways to show our communities we care. It’s also one of the most rewarding ways of showing how grateful we are that our members have chosen us to put their trust in.

# LAUNCH CU INFORMATION

## Locations

### VOLUSIA COUNTY

- Ormond Beach** ■ 240 Williamson Boulevard
- South Daytona** ■ 2290 S. Ridgewood Ave.
- DeLand** ■ 301 W. New York Ave.
- Orange City** ■ 2277 Veterans Memorial Pkwy.
- Edgewater** ■ 2810 S. Ridgewood Ave.

### BREVARD COUNTY

- Titusville-Singleton** ■ 90 S. Singleton Ave.
- Titusville-US 1** ■ 3950 S. Washington Ave.
- Port St. John** ■ 7347 N. Hwy. U.S. 1
- Merritt Island** ■ 415 Fortenberry Road
- Rockledge** ■ 3300 Murrell Road
- Melbourne-Wickham** ■ 2200 N. Wickham Road
- Melbourne-Babcock** ■ 685 South Babcock Street
- West Melbourne** ■ 4301 Norfolk Parkway
- Palm Bay** ■ 5225 Babcock Street NE

### Restricted Access Branches

- KSC Central Campus Building** ■ M7-0301, Room 1022, Kennedy Space Center
- KSC Multi-Function Facility** ■ Room 102, Kennedy Space Center
- Cape Canaveral SFS** ■ Room 1435, E & L Building 1704
- Spruce Creek High School** ■ 801 Taylor Road, Port Orange
- University High School** ■ 1000 W. Rhode Island Ave., Orange City

## Hours

- M - W 9:00 a.m. - 5:00 p.m. ■ Th & F 9:00 a.m. - 6:00 p.m. ■ Drive-thru opens at 8:30 a.m.
- Central Campus, MFF & CCSFS Branches M-F 8:00 a.m.-4:00 p.m.
- High School Branches Selected Days and Hours
- Administration** ■ 300 S. Plumosa Street ■ Merritt Island, Florida, 32952

## Telephone Numbers

321-455-9400 (Inside Brevard County) ■ 1-800-662-5257 (Outside Brevard County)

- Automated Response System** ■ Option 1
- Lost/Stolen ATM/Debit or Credit Card** ■ Option 2
- Lending Center** ■ Option 3
- Vehicle Insurance Information** ■ Option 4
- Collections** ■ Option 5
- Branch Information** ■ Option 6
- Contact Center/Member Service Representatives** ■ Option 0

[www.launchcu.com](http://www.launchcu.com)

### Board of Directors

- Percy Cohrs, Chair
- Holli Montijo, Vice Chair
- Marilyn Cherubini, Secretary
- Eric Ostarly, Treasurer
- Lonnie Blocker
- Chuck Jenkins
- Dominic Morgese
- Dan Sicchio
- Linda South

### Associate Board Members

- Stuart P. Dawley
- Dr. Kevin Reed

### Audit Committee

- Connie Morice, Chair
- Jennifer Ellmer
- Dan Sicchio

### Executive Officers

- Joe Mirachi, President/CEO
- Kevin LeBeau, EVP/CFO
- Gary LeVar, EVP/COO
- Mark Brewer, SVP/CIO
- Jane Schropp, SVP/HR
- Lourdes Camacho, VP/Internal Audit



Federally  
insured  
by NCUA