

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FLORIDA CREDIT UNION 1615 NORTH WEST 80TH BLV. GAINESVILLE, FL 32606
2b	Employer Identification Number (EIN) 59-0773154
2c	Plan Sponsor's telephone number 352-377-4141
2d	Business code (see instructions) 522130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2023	SARAH KING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 345
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 276
a(2) Total number of active participants at the end of the plan year		6a(2) 292
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 364
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 364
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 362
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2G 2K 2S 2T 2A 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA CREDIT UNION	D Employer Identification Number (EIN) 59-0773154	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	15876	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	9370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FLORIDA CREDIT UNION	D Employer Identification Number (EIN) 59-0773154	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1505663
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLORIDA CREDIT UNION</u>		D Employer Identification Number (EIN) <u>59-0773154</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	415199	1383668
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	133609	196207
(9) Value of interest in common/collective trusts.....	1c(9)	1007277	1505663
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26533521	20688862
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	28089606	23774400

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28089606	23774400
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1711034	
(B) Participants.....	2a(1)(B)	1255427	
(C) Others (including rollovers).....	2a(1)(C)	4855	
(2) Noncash contributions.....	2a(2)	0	2971316
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19148	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	12167	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31315
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1461607	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1461607
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-99040
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7036935
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2671737
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1618223	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1618223
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	9370	
(4) Other	2i(4)	15876	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25246
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1643469
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4315206
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JAMES MOORE CERTIFIED PUBLIC ACCUN

(2) EIN: 59-3204548

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA CREDIT UNION		D Employer Identification Number (EIN) 59-0773154
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**FLORIDA CREDIT UNION 401(K)
PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2022**

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
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DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator,
Florida Credit Union 401(k) Profit Sharing Plan and Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Florida Credit Union 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

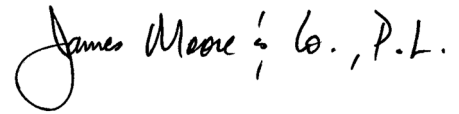
Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under EIRSA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

James Moore & Co., P.L.

Gainesville, Florida
July 31, 2023

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Money market	\$ 1,383,668	\$ 415,199
Mutual funds	20,688,862	26,533,521
Common collective trusts	1,505,663	1,007,277
Total investments, at fair value	<u>23,578,193</u>	<u>27,955,997</u>
Notes receivable from participants	196,207	133,609
Employer contributions receivable	<u>1,022,465</u>	<u>1,002,641</u>
Total assets	<u>24,796,865</u>	<u>29,092,247</u>
Net assets available for benefits	<u><u>\$ 24,796,865</u></u>	<u><u>\$ 29,092,247</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (7,135,975)
Interest and dividends	1,480,755
Net investment loss	<u>(5,655,220)</u>

Interest on notes receivable from participants	<u>12,167</u>
--	---------------

Contributions:

Employer	1,730,858
Participant	1,255,427
Rollover	4,855
Total contributions	<u>2,991,140</u>

Total additions, net	<u>(2,651,913)</u>
----------------------	--------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,618,223
Administrative fees	25,246
Total deductions	<u>1,643,469</u>

Net decrease in net assets	<u>(4,295,382)</u>
-----------------------------------	--------------------

Net assets available for benefits, beginning of year	29,092,247
---	------------

Net assets available for benefits, end of year	<u><u>\$ 24,796,865</u></u>
---	-----------------------------

The accompanying notes to financial statements
are an integral part of this statement.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(1) Description of Plan:

The following description of the Florida Credit Union 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

(a) **General**—The Plan is a defined contribution 401(k) plan covering substantially all employees of Florida Credit Union (the Company) who are aged 18 or older and have a minimum of 60 days of service on the Plan entrance date as defined by the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) **Contributions**—Each year, participants may contribute up to the lesser of 50% of eligible compensation, as defined by the Plan, or the maximum amount allowed as defined by the Secretary of the Treasury. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. At the Company's discretion, it may make matching contributions and discretionary profit sharing contributions to the Plan. Matching contributions, combined with the participant contributions, may not exceed the lesser of the maximum amount allowed as defined by the Secretary of the Treasury or 100% of the participant's annual compensation. For the year ended December 31, 2022, the Company contributed 100% of the first 3% of the participant's elective deferral contributions to the Plan plus 50% of participant deferrals that exceed 3% but do not exceed 5% of base compensation during the plan year.

(c) **Participant's accounts**—Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's matching contribution and (b) plan net earnings or losses. The Company currently offers 37 mutual funds, one common/collective trust fund, and one money market fund as investment options for participants. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) **Vesting**—Participants are vested immediately in their contributions and the Company's safe harbor contributions and qualified non-elective contributions (QNEC), plus actual earnings thereon. Participants are vested in the Company's contribution portion of their accounts based on years of service. A participant begins vesting after one year of credited service and is 100% vested after five years of credited service.

(e) **Notes receivable from participants**—Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are secured by the vested balance in the participant's account and bear interest at rates ranging from 4.25% to 7.25% and generally repaid over a one to nine year period. Principal and interest are paid ratable through payroll deductions. Participants may only have one loan outstanding at any given time.

(f) **Payment of benefits**—Upon termination of service, retirement, disability, or death, participants may receive a distribution equal to their vested account balance. Distributions may be paid in the form of a lump-sum payment, rollover distributions to an IRA, rollover distributions to another qualified plan, or installment payments. Absent the participant's election to roll distributions into another qualified plan or receive a lump sum payment, vested balances that are \$5,000 or less for terminated participants are rolled over to an individual retirement plan designated by the plan administrator. The participant's contributions may also be withdrawn for certain hardship situations as defined by ERISA.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(1) **Description of Plan:** (Continued)

(g) **Forfeited accounts**—As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$139,223 and \$76,629, respectively. These accounts will be used to reduce future employer contributions or pay administrative expenses of the Plan. In 2022, \$115 of forfeited non-vested accounts were applied to administrative expenses.

(h) **Administrative expenses**—The fund administrative expenses reduce the value of account balances of participants in the Plan. However, the Company has elected to pay certain significant operating expenses of the Plan, such as audit fees, on behalf of the Plan. The remaining plan administration and investment management fees reduce the participants' account balances (see Note 8). Expenses relating to specific participant transactions (e.g. loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

(i) **Plan amendments**—Effective January 1, 2022, the Plan amended its in-service withdrawals requirements. Hardship withdrawals are now subject to a \$500 minimum withdrawal, and participants attaining at least age 59.5 are now entitled to take in-service withdrawals of all or any of their portion of their vested account balance. Effective May 13, 2022, the Plan amended its definition of disabled participants. The new definition defines participants as disabled if participants are deemed eligible for Social Security disability benefits. These amendments have no impact on the net assets available for benefits.

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of presentation**—The financial statements of the Plan are prepared using the accrual method of accounting.

(b) **Investment valuation and income recognition**—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Interest and dividend income is recognized when paid, primarily monthly. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) **Notes receivable from participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. For terminated employees, delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

(d) **Payment of benefits**—Benefits are recorded against participant accounts when paid.

(e) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, there may be differences between the actual results and the estimates.

(f) **Subsequent events**—The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 31, 2023, the date the financial statements were available to be issued. No subsequent events that require recognition or disclosure have been identified.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(3) Information Certified by the Custodian:

All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2022 and 2021, and the net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2022, was obtained by management and agreed upon the information certified as complete and accurate by Fidelity Management Trust Company (FMTTC), a qualified institution and trustee of the Plan.

(4) Investments and Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market accounts – Valued at the NAV of shares held by the Plan at year end. The NAV is based on the underlying market value of the fund's investments and other assets less the liabilities.

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and collective trusts: Valued at readily determinable fair value using net asset value per share (or its equivalent) as a practical expedient. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds at December 31, 2022.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(4) Investments and Fair Value Measurements: (Continued)

The following tables summarize the assets and liabilities of the Plan for which fair values are determined on a recurring basis:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
December 31, 2022:				
Investments, at fair value:				
Money market fund	\$ -	\$ 1,383,668	\$ -	\$ 1,383,668
Mutual funds	20,688,862	-	-	20,688,862
Total investments at fair value	<u>\$ 20,688,862</u>	<u>\$ 1,383,668</u>	<u>\$ -</u>	<u>\$ 22,072,530</u>
Investments measured at net asset value*				
Common/collective trusts				1,505,663
Total investments				<u>\$ 23,578,193</u>
December 31, 2021:				
Investments, at fair value:				
Money market fund	\$ -	\$ 415,199	\$ -	\$ 415,199
Mutual funds	26,533,521	-	-	26,533,521
Total investments at fair value	<u>\$ 26,533,521</u>	<u>\$ 415,199</u>	<u>\$ -</u>	<u>\$ 26,948,720</u>
Investments measured at net asset value*				
Common/collective trusts				1,007,277
Total investments				<u>\$ 27,955,997</u>

* In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2022 and 2021, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(4) Investments and Fair Value Measurements: (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
December 31, 2022				
Common/collective trusts	\$ 1,505,663	N/A	Daily	12 months
December 31, 2021				
Common/collective trusts	\$ 1,007,277	N/A	Daily	12 months

Investment earnings for amounts held in mutual funds, money market, and common collective trust reflect a combination of interest income, dividend income, realized gains and losses, and unrealized gains and losses depending on the composition of the underlying investments. Contributions made by the Company are applied or invested in accordance with participant directed allocations.

(5) Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan, subject to the provisions of ERISA, to discontinue its contributions and to terminate the Plan at any time. In the event of plan termination, participants would become 100% vested in their employer contributions.

(6) Tax Status:

The Plan adopted a prototype plan that obtained a favorable determination letter from the Internal Revenue Service dated June 30, 2020. A favorable determination letter qualifies the Plan under Section 401(a) of the Internal Revenue Code (IRC), and is therefore not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan is subject to routine audits by taxing jurisdictions for the last three years; however, there are currently no audits for any tax periods in progress.

(7) Risk and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(8) Parties-in-Interest:

Fidelity is the trustee of the plan assets and Raymond James and Associates is investment advisor to the Plan, and each party derives fees based on the asset values, which are included in the net depreciation in fair value of investments. Fidelity also provides third party administrative services to the Plan, which are included in administrative expenses.

(9) Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 24,796,865	\$ 29,092,247
Less: Employer contributions receivable	(1,022,465)	(1,002,641)
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 23,774,400</u>	<u>\$ 28,089,606</u>

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Employer contributions per the financial statements	\$ 1,730,858
Less: Employer contributions receivable at December 31, 2022	(1,022,465)
Add: Employer contributions receivable at December 31, 2021	1,002,641
Employer contributions per Schedule H of Form 5500	<u>\$ 1,711,034</u>

SUPPLEMENTAL SCHEDULE

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
EMPLOYER IDENTIFICATION NUMBER (EIN) 59-0773154, PLAN #002
FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2022

(a) *	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Money market, at fair value			
*	Fidelity Government Money Market Fund	Money Market		\$ 1,383,668
	Common/collective trust, at fair value:			
*	Fidelity Managed Income Portfolio	Common/Collective Trust		1,505,663
	Mutual funds, at fair value			
	Carillon Scout Mid Cap Fund	Mutual fund		14,918
	RBC Emerging Markets Equity Fund	Mutual fund		172,199
	Principal Small Cap Growth Fund	Mutual fund		107,962
	JPMorgan Government Bond Fund	Mutual fund		122,792
	AB Small Cap Growth Portfolio	Mutual fund		1,153,364
	Cohen & Steers Realty Shares Fund	Mutual fund		46,576
	American Century Mid Cap Value Fund	Mutual fund		127,385
	MFS Massachusetts Investors Trust	Mutual fund		272,950
	American Funds American Mutual Fund	Mutual fund		498,949
	MFS Mid Cap Growth A	Mutual fund		496,465
	Allspring Special Small Cap Value	Mutual fund		122,766
*	Fidelity US Bond Index Fund	Mutual fund		316,063
*	Fidelity 500 Index Fund	Mutual fund		1,535,217
*	Fidelity Global Ex US Index Fund	Mutual fund		514,779
*	Fidelity Mid Cap Index Fund	Mutual fund		345,388
*	Fidelity Small Cap Index Fund	Mutual fund		242,946
*	Fidelity Inflation-Protected Bond Index Fund	Mutual fund		210,368
*	Fidelity Large Cap Value Index Fund	Mutual fund		13,558
*	Fidelity Total Bond Fund	Mutual fund		397,933
*	Fidelity Blue Chip Growth Fund	Mutual fund		753,506
*	Fidelity Contrafund	Mutual fund		1,402,935
*	Fidelity International Capital Appreciation Fund	Mutual fund		166,080
*	Fidelity Freedom 2015 Fund	Mutual fund		87,601
*	Fidelity Freedom 2020 Fund	Mutual fund		324,965
*	Fidelity Freedom 2025 Fund	Mutual fund		677,320
*	Fidelity Freedom 2030 Fund	Mutual fund		487,237
*	Fidelity Freedom 2035 Fund	Mutual fund		1,442,661
*	Fidelity Freedom 2040 Fund	Mutual fund		1,843,506
*	Fidelity Freedom 2045 Fund	Mutual fund		2,834,165
*	Fidelity Freedom 2050 Fund	Mutual fund		1,926,882
*	Fidelity Freedom 2055 Fund	Mutual fund		968,256
*	Fidelity Freedom 2060 Fund	Mutual fund		790,862
*	Fidelity Freedom Income Fund	Mutual fund		20
*	Fidelity Mid Cap Growth Index Fund	Mutual fund		66,792
*	Fidelity Mid Cap Value Index Fund	Mutual fund		61
*	Fidelity Small Cap Growth Index Fund	Mutual fund		26,980
*	Fidelity Freedom 2065 Fund	Mutual fund		176,455
				20,688,862
*	Participant loans	Interest Rate Range 4.25% to 7.25%	-0-	196,207
				\$ 23,774,400

*Column (a) is applicable if the party involved is a party-in-interest. See Note 8.

**Cost information is not required as investments are participant-directed under an individual account plan.
Therefore, column (d) is blank.

See accompanying notes to financial statements.

**FLORIDA CREDIT UNION 401(K)
PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2022**

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
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DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator,
Florida Credit Union 401(k) Profit Sharing Plan and Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Florida Credit Union 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

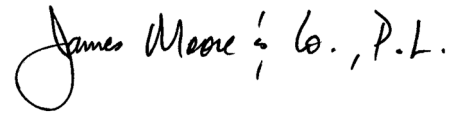
Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under EIRSA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

James Moore & Co., P.L.

Gainesville, Florida
July 31, 2023

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Money market	\$ 1,383,668	\$ 415,199
Mutual funds	20,688,862	26,533,521
Common collective trusts	1,505,663	1,007,277
Total investments, at fair value	<u>23,578,193</u>	<u>27,955,997</u>
Notes receivable from participants	196,207	133,609
Employer contributions receivable	<u>1,022,465</u>	<u>1,002,641</u>
Total assets	<u>24,796,865</u>	<u>29,092,247</u>
Net assets available for benefits	<u><u>\$ 24,796,865</u></u>	<u><u>\$ 29,092,247</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (7,135,975)
Interest and dividends	1,480,755
Net investment loss	<u>(5,655,220)</u>

Interest on notes receivable from participants	<u>12,167</u>
--	---------------

Contributions:

Employer	1,730,858
Participant	1,255,427
Rollover	4,855
Total contributions	<u>2,991,140</u>

Total additions, net	<u>(2,651,913)</u>
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Deductions from net assets attributed to:

Benefits paid to participants	1,618,223
Administrative fees	25,246
Total deductions	<u>1,643,469</u>

Net decrease in net assets	<u>(4,295,382)</u>
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Net assets available for benefits, beginning of year	29,092,247
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Net assets available for benefits, end of year	<u><u>\$ 24,796,865</u></u>
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The accompanying notes to financial statements
are an integral part of this statement.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(1) Description of Plan:

The following description of the Florida Credit Union 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

(a) **General**—The Plan is a defined contribution 401(k) plan covering substantially all employees of Florida Credit Union (the Company) who are aged 18 or older and have a minimum of 60 days of service on the Plan entrance date as defined by the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) **Contributions**—Each year, participants may contribute up to the lesser of 50% of eligible compensation, as defined by the Plan, or the maximum amount allowed as defined by the Secretary of the Treasury. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. At the Company's discretion, it may make matching contributions and discretionary profit sharing contributions to the Plan. Matching contributions, combined with the participant contributions, may not exceed the lesser of the maximum amount allowed as defined by the Secretary of the Treasury or 100% of the participant's annual compensation. For the year ended December 31, 2022, the Company contributed 100% of the first 3% of the participant's elective deferral contributions to the Plan plus 50% of participant deferrals that exceed 3% but do not exceed 5% of base compensation during the plan year.

(c) **Participant's accounts**—Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's matching contribution and (b) plan net earnings or losses. The Company currently offers 37 mutual funds, one common/collective trust fund, and one money market fund as investment options for participants. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) **Vesting**—Participants are vested immediately in their contributions and the Company's safe harbor contributions and qualified non-elective contributions (QNEC), plus actual earnings thereon. Participants are vested in the Company's contribution portion of their accounts based on years of service. A participant begins vesting after one year of credited service and is 100% vested after five years of credited service.

(e) **Notes receivable from participants**—Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are secured by the vested balance in the participant's account and bear interest at rates ranging from 4.25% to 7.25% and generally repaid over a one to nine year period. Principal and interest are paid ratable through payroll deductions. Participants may only have one loan outstanding at any given time.

(f) **Payment of benefits**—Upon termination of service, retirement, disability, or death, participants may receive a distribution equal to their vested account balance. Distributions may be paid in the form of a lump-sum payment, rollover distributions to an IRA, rollover distributions to another qualified plan, or installment payments. Absent the participant's election to roll distributions into another qualified plan or receive a lump sum payment, vested balances that are \$5,000 or less for terminated participants are rolled over to an individual retirement plan designated by the plan administrator. The participant's contributions may also be withdrawn for certain hardship situations as defined by ERISA.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(1) **Description of Plan:** (Continued)

(g) **Forfeited accounts**—As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$139,223 and \$76,629, respectively. These accounts will be used to reduce future employer contributions or pay administrative expenses of the Plan. In 2022, \$115 of forfeited non-vested accounts were applied to administrative expenses.

(h) **Administrative expenses**—The fund administrative expenses reduce the value of account balances of participants in the Plan. However, the Company has elected to pay certain significant operating expenses of the Plan, such as audit fees, on behalf of the Plan. The remaining plan administration and investment management fees reduce the participants' account balances (see Note 8). Expenses relating to specific participant transactions (e.g. loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

(i) **Plan amendments**—Effective January 1, 2022, the Plan amended its in-service withdrawals requirements. Hardship withdrawals are now subject to a \$500 minimum withdrawal, and participants attaining at least age 59.5 are now entitled to take in-service withdrawals of all or any of their portion of their vested account balance. Effective May 13, 2022, the Plan amended its definition of disabled participants. The new definition defines participants as disabled if participants are deemed eligible for Social Security disability benefits. These amendments have no impact on the net assets available for benefits.

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of presentation**—The financial statements of the Plan are prepared using the accrual method of accounting.

(b) **Investment valuation and income recognition**—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Interest and dividend income is recognized when paid, primarily monthly. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) **Notes receivable from participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. For terminated employees, delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

(d) **Payment of benefits**—Benefits are recorded against participant accounts when paid.

(e) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, there may be differences between the actual results and the estimates.

(f) **Subsequent events**—The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 31, 2023, the date the financial statements were available to be issued. No subsequent events that require recognition or disclosure have been identified.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(3) Information Certified by the Custodian:

All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2022 and 2021, and the net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2022, was obtained by management and agreed upon the information certified as complete and accurate by Fidelity Management Trust Company (FMTTC), a qualified institution and trustee of the Plan.

(4) Investments and Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market accounts – Valued at the NAV of shares held by the Plan at year end. The NAV is based on the underlying market value of the fund's investments and other assets less the liabilities.

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and collective trusts: Valued at readily determinable fair value using net asset value per share (or its equivalent) as a practical expedient. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds at December 31, 2022.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(4) Investments and Fair Value Measurements: (Continued)

The following tables summarize the assets and liabilities of the Plan for which fair values are determined on a recurring basis:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
December 31, 2022:				
Investments, at fair value:				
Money market fund	\$ -	\$ 1,383,668	\$ -	\$ 1,383,668
Mutual funds	20,688,862	-	-	20,688,862
Total investments at fair value	<u>\$ 20,688,862</u>	<u>\$ 1,383,668</u>	<u>\$ -</u>	<u>\$ 22,072,530</u>
Investments measured at net asset value*				
Common/collective trusts				1,505,663
Total investments				<u>\$ 23,578,193</u>
December 31, 2021:				
Investments, at fair value:				
Money market fund	\$ -	\$ 415,199	\$ -	\$ 415,199
Mutual funds	26,533,521	-	-	26,533,521
Total investments at fair value	<u>\$ 26,533,521</u>	<u>\$ 415,199</u>	<u>\$ -</u>	<u>\$ 26,948,720</u>
Investments measured at net asset value*				
Common/collective trusts				1,007,277
Total investments				<u>\$ 27,955,997</u>

* In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2022 and 2021, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(4) Investments and Fair Value Measurements: (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
December 31, 2022				
Common/collective trusts	\$ 1,505,663	N/A	Daily	12 months
December 31, 2021				
Common/collective trusts	\$ 1,007,277	N/A	Daily	12 months

Investment earnings for amounts held in mutual funds, money market, and common collective trust reflect a combination of interest income, dividend income, realized gains and losses, and unrealized gains and losses depending on the composition of the underlying investments. Contributions made by the Company are applied or invested in accordance with participant directed allocations.

(5) Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan, subject to the provisions of ERISA, to discontinue its contributions and to terminate the Plan at any time. In the event of plan termination, participants would become 100% vested in their employer contributions.

(6) Tax Status:

The Plan adopted a prototype plan that obtained a favorable determination letter from the Internal Revenue Service dated June 30, 2020. A favorable determination letter qualifies the Plan under Section 401(a) of the Internal Revenue Code (IRC), and is therefore not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan is subject to routine audits by taxing jurisdictions for the last three years; however, there are currently no audits for any tax periods in progress.

(7) Risk and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(8) Parties-in-Interest:

Fidelity is the trustee of the plan assets and Raymond James and Associates is investment advisor to the Plan, and each party derives fees based on the asset values, which are included in the net depreciation in fair value of investments. Fidelity also provides third party administrative services to the Plan, which are included in administrative expenses.

(9) Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 24,796,865	\$ 29,092,247
Less: Employer contributions receivable	(1,022,465)	(1,002,641)
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 23,774,400</u>	<u>\$ 28,089,606</u>

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Employer contributions per the financial statements	\$ 1,730,858
Less: Employer contributions receivable at December 31, 2022	(1,022,465)
Add: Employer contributions receivable at December 31, 2021	1,002,641
Employer contributions per Schedule H of Form 5500	<u>\$ 1,711,034</u>

SUPPLEMENTAL SCHEDULE

FLORIDA CREDIT UNION 401(K) PROFIT SHARING PLAN AND TRUST
EMPLOYER IDENTIFICATION NUMBER (EIN) 59-0773154, PLAN #002
FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
*	Money market, at fair value			
*	Fidelity Government Money Market Fund	Money Market		\$ 1,383,668
	Common/collective trust, at fair value:			
*	Fidelity Managed Income Portfolio	Common/Collective Trust		1,505,663
	Mutual funds, at fair value			
	Carillon Scout Mid Cap Fund	Mutual fund		14,918
	RBC Emerging Markets Equity Fund	Mutual fund		172,199
	Principal Small Cap Growth Fund	Mutual fund		107,962
	JPMorgan Government Bond Fund	Mutual fund		122,792
	AB Small Cap Growth Portfolio	Mutual fund		1,153,364
	Cohen & Steers Realty Shares Fund	Mutual fund		46,576
	American Century Mid Cap Value Fund	Mutual fund		127,385
	MFS Massachusetts Investors Trust	Mutual fund		272,950
	American Funds American Mutual Fund	Mutual fund		498,949
	MFS Mid Cap Growth A	Mutual fund		496,465
	Allspring Special Small Cap Value	Mutual fund		122,766
*	Fidelity US Bond Index Fund	Mutual fund		316,063
*	Fidelity 500 Index Fund	Mutual fund		1,535,217
*	Fidelity Global Ex US Index Fund	Mutual fund		514,779
*	Fidelity Mid Cap Index Fund	Mutual fund		345,388
*	Fidelity Small Cap Index Fund	Mutual fund		242,946
*	Fidelity Inflation-Protected Bond Index Fund	Mutual fund		210,368
*	Fidelity Large Cap Value Index Fund	Mutual fund		13,558
*	Fidelity Total Bond Fund	Mutual fund		397,933
*	Fidelity Blue Chip Growth Fund	Mutual fund		753,506
*	Fidelity Contrafund	Mutual fund		1,402,935
*	Fidelity International Capital Appreciation Fund	Mutual fund		166,080
*	Fidelity Freedom 2015 Fund	Mutual fund		87,601
*	Fidelity Freedom 2020 Fund	Mutual fund		324,965
*	Fidelity Freedom 2025 Fund	Mutual fund		677,320
*	Fidelity Freedom 2030 Fund	Mutual fund		487,237
*	Fidelity Freedom 2035 Fund	Mutual fund		1,442,661
*	Fidelity Freedom 2040 Fund	Mutual fund		1,843,506
*	Fidelity Freedom 2045 Fund	Mutual fund		2,834,165
*	Fidelity Freedom 2050 Fund	Mutual fund		1,926,882
*	Fidelity Freedom 2055 Fund	Mutual fund		968,256
*	Fidelity Freedom 2060 Fund	Mutual fund		790,862
*	Fidelity Freedom Income Fund	Mutual fund		20
*	Fidelity Mid Cap Growth Index Fund	Mutual fund		66,792
*	Fidelity Mid Cap Value Index Fund	Mutual fund		61
*	Fidelity Small Cap Growth Index Fund	Mutual fund		26,980
*	Fidelity Freedom 2065 Fund	Mutual fund		176,455
				20,688,862
*	Participant loans	Interest Rate Range 4.25% to 7.25%	-0-	196,207
				\$ 23,774,400

*Column (a) is applicable if the party involved is a party-in-interest. See Note 8.

**Cost information is not required as investments are participant-directed under an individual account plan.
Therefore, column (d) is blank.

See accompanying notes to financial statements.