

GROWING STRONGER TOGETHER



2022 ANNUAL REPORT

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CHAIRMAN'S MESSAGE



Bonnie Burrell,
Chairman and Assistant Treasurer

I am honored to have served this remarkable institution, most recently as Chairman, and as a proud member of the Board of Directors for many years. As Chairman, I have witnessed firsthand the incredible progress we have made together.

First and foremost, I would like to express my heartfelt appreciation to all our dedicated employees. The work they have done on behalf of our members and the entire Miami-Dade County community over the past year is truly commendable. We have risen to the occasion, demonstrating our unwavering commitment to serving the needs of our members.

One significant initiative we launched recently, which I am particularly proud of, is the RISE Miami-Dade Small Business Loan. With the onset of the COVID-19 pandemic, many small businesses in our community faced unprecedented challenges. Our Credit Union stepped up by creating this program to provide vital support to these businesses. Furthermore, we continue to improve and re-energize the program to assist existing businesses today, ensuring their prosperity and growth.

In addition to supporting businesses, we have implemented various programs to help our members manage debt and navigate economic downturns. We understand the challenges that arise during tough times, and we are dedicated to providing innovative solutions. We are especially proud of the programs we have introduced to help our members and the community break free from the burdensome cycle of payday loans. Our Credit Union stands as a symbol of hope, offering not only financial products and services but also genuine care and compassion.

I would like to express my gratitude to my fellow Board Members for their invaluable guidance and support. Their leadership has been instrumental in charting the course for our Credit Union's success. Additionally, I want to acknowledge the exceptional efforts of our President and leadership team as well as every dedicated employee who consistently goes above and beyond to serve our members.

Bonnie Burrell

BOARD OF DIRECTORS



Richard Burns,
Vice Chairman



Marjorie James,
Secretary



Mario Garcia,
Assistant Secretary



George Joseph,
Treasurer



Theodore Johnson,
Chairman

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an integral part of Dade County Federal Credit Union. As representatives of the membership, the Committee independently evaluates the strength and soundness of the Credit Union's operations and activities. The Supervisory Committee has two goals to ensure:

1. Financial Statements accurately and fairly present the financial condition of the Credit Union.
2. Management practices and procedures safeguard members' assets.

The Credit Union engaged Doeren Mayhew, CPAs, to conduct a complete examination and verification of the Credit Union's financial statements and accounting practices for the year ending December 31st, 2022. The audit substantiated the solid financial performance of the Credit Union and affirmed the operational practices of management. It also offers definitive evidence that the Membership's assets are secure.

We endeavor to continue to serve our Membership.

Your Supervisory Committee,



Daniel Gonzales,
Vice Chairman and
Secretary



Ted Davis



Eloica Smith



Michael John Green

SENIOR MANAGEMENT



Annie Wilkinson,
Executive Vice President



Lynn Sexton,
Chief Financial Officer
Senior Vice President
Accounting



Adam Blanco,
Senior Vice President
Risk Management



Federica Chalumeau,
Senior Vice President
Branch Operations



Mauricio Morales,
Senior Vice President
Marketing and Information
Technology



Karla Alegria,
Vice President
Accounting



Jose Bernal,
Vice President
Internal Audit



Carlos Brito,
Vice President
Consumer Lending



Paola Chigne,
Vice President
Marketing



Allen De Castro,
Vice President
Human Resources



Robert Plasencia,
Vice President
Fraud



Frank Ross,
Vice President
Electronic Services



William Walker,
Vice President
Commercial Lending



Alzaïr Wood,
Vice President
Collections



Janice Young,
Vice President
Executive Services

PRESIDENT'S MESSAGE

We will look back on 2022 as a year of tremendous operational changes that will likely define our Credit Union for many years to come. Despite the challenges brought about by increased inflation and interest rates, we managed to achieve significant milestones and continued to grow at a significant rate.

One of our major achievements in 2022 was completing a long-planned renovation and expansion of our main branch, which increased the size of our footprint to 98,000 square feet. This renovation enabled us to house more of our staff under one roof, upgrade our office facilities with newer and better workspaces, and provide additional employee amenities. Furthermore, it enabled us to dramatically increase our offerings to members, improving the speed, security, and accessibility of many of our services.

Our investment in technology for our members was also a major highlight of 2022. We deployed new cash dispensers at all branches, which reduced wait times, and sped up transactions. We also installed special equipment at all

branches, enabling members to swipe their debit card at the teller window, which instantly brings up their account information on the teller side and eliminates the need for withdrawal and deposit slips. We also deployed a new digital platform, which allows for video chatting, co-browsing, and secure messaging on our website. It also works with other e-services, including text messaging and add-ons that allow members to receive loan approval via text messages and upload required documents via a mobile device.

Our financial performance in 2022 was also notable. Our overall assets are now approximately \$1.2 billion, and we added 4,596 new members through the branch network, including 3,905 new checking accounts. We added 3,007 new members and 756 checking accounts through e-services, including nearly 40,000 remote deposit transactions. Our loan portfolio is now more than \$700 million and experienced 14% growth last year. The Visa portfolio remained consistent, with a balance of approximately \$40 million. Our First Mortgage





George Joseph
President/CEO

portfolio grew by 4% and now stands at more than \$67 million. Our commercial loan portfolio grew by 70%, with a balance of \$183 million and an average interest rate of 5.22%. Direct and indirect auto loan portfolios grew by 4%, and currently stands at \$254 million. Our Dade Auto Desk had another record year, offering services that have become increasingly important during the tumultuous past few years in the auto industry. GAP penetration stood at 6%, MBP penetration at 34%, life insurance penetration at 61%, and disability penetration at 59%.

In addition to our financial performance, we also continued our tradition of giving back to our community. We supported many worthy agencies and organizations within Miami-Dade County such as the American Cancer Society and the Children's Miracle Network. We also donated more than \$37,000 to local schools and educated more than 5,000 students at financial literacy workshops held in conjunction with Miami-Dade Public Schools, charter schools, and Miami-Dade College.

We launched several programs to help our members who may be struggling during these uncertain times. We revamped our Rise Loan program, which was born during the COVID-19 crisis. We processed more Rise Loans for members, originating more than \$1.2 million in loans for small businesses in need. We also launched our Payday Rescue Loan, which will help many of our members break free from the perils of payday lending. This new low-interest loan product enables members to consolidate their debt and not be forced to pay the outrageous interest rates that are offered by payday lenders.

We are proud of the achievements we have made in 2022 and will continue to strive for excellence in the coming years. We remain committed to providing exceptional service to our members and our community. We thank our members for their continued faith in their Credit Union and our loyal employees who serve them.



STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
Cash	\$15,551,554	\$17,035,186
Automobile & Home Equity Line of Credit Participation Loans	\$43,645,393	\$20,228,304
Consumer First Mortgage Real Estate Loans	\$70,638,312	\$68,731,601
Commercial Real Estate Loans	\$194,487,969	\$168,660,961
Visa® Credit Card Loans	\$40,613,620	\$40,721,493
Revolving RISE Grant Small Business Loans (CARES Act)	\$15,184,320	\$18,500,643
All Other Consumer Loans	\$364,243,035	\$327,384,642
Allowance for Loan & Lease Losses	(\$9,530,451)	(\$6,128,226)
Investments	\$382,129,757	\$394,592,383
Fixed Assets	\$50,148,182	\$45,266,487
Other Assets	\$42,806,147	\$38,469,493
TOTAL ASSETS	\$1,209,917,838	\$1,133,462,965
LIABILITIES		
Notes Payable	\$40,000,000	\$0
Accounts Payable	\$21,320,107	\$14,696,571
Other Liabilities	\$28,155,343	\$29,137,778
TOTAL LIABILITIES	\$89,475,450	\$43,834,349
EQUITY		
Members' Share Accounts	\$1,034,619,501	\$981,209,774
Undivided Earnings	\$125,833,324	\$111,279,856
Regular Reserves	\$8,686,150	\$8,686,150
Unrealized Gains (Losses)	\$0	\$0
Available for Sale (Securities)	(\$48,699,587)	(\$11,547,163)
TOTAL LIABILITIES AND EQUITY	\$1,209,914,838	\$1,133,462,965

STATEMENT OF INCOME & EXPENSE

DECEMBER 31, 2022 AND 2021

	2022	2021
Interest on Loans	\$28,575,708	\$27,089,529
Interest on Revolving RISE Grant Loans	\$507,204	\$0
Interest on Loan Participations (Automobile & Home Equity LOC)	\$1,458,621	\$376,283
Interest on Loan Participations (Commercial Real Estate)	\$1,715,857	\$1,476,699
Interest on Visas	\$3,904,229	\$3,490,934
Income From Investments	\$6,369,687	\$3,829,136
Total Gross Interest Income	\$42,531,306	\$36,262,581
Dividends	\$2,212,875	\$1,635,919
Net Interest Income	\$40,318,431	\$34,626,662
Provision for Loan Loss	\$4,675,951	(\$1,230,542)
Net Interest Income After Provision for Loan Loss	\$35,642,480	\$35,857,204
Operating Expense	\$45,712,366	\$43,523,950
Other Operating Income	\$24,689,462	\$18,706,597
Non-Operating Gain (Loss)	(\$66,108)	\$154,251
NET INCOME	\$14,553,468	\$11,194,102



A STRONG FAMILY OF PRODUCTS & SERVICES

We offer our Members a strong family of financial products and services. Whatever you need, you'll find it at Dade County Federal.

- Savings Accounts
- Checking Accounts
- Direct Deposit
- Payroll Deduction
- Certificates of Deposit
- ATMs
- Seniors Program
- Money Management Accounts
- No Annual Fee Visa Credit Card
- Secured Visa Credit Card
- Visa E-Statement
- Visa Debit Card
- Personalized Debit Card
- Atira Reloadable Visa Card
- Student Visa Credit Card
- Internet Banking E-Branch
- Online Bill Pay Service
- E-Statements
- Business Accounts
- Mobile Banking/Mobile App
- Mobile Remote Deposit
- Vacation Club Account
- Holiday Club Account
- WIN/WIN Club Account
- Member Services Contact Center
- Residential Loans
- Home Equity Loans
- Revolving Lines of Credit
- Signature Loans
- Share Loans
- Overdraft Protection
- Shared Services
- Automobile Loans
- Car Locator Buying Services
- Boat Loans
- RV and Camper Loans
- Motorcycle Loans
- First Time Car Buyer Program
- Refinancing
- Safe Deposit Boxes
- Money Orders
- Gift Cards
- Life Insurance
- Brokerage and Investment Services
- Financial Planning
- Online Chat
- Youth Accounts
- And much more!

LOCATIONS

MAIN OFFICE

1500 NW 107th Avenue
Sweetwater, FL 33172

DOWNTOWN BRANCH

111 NW 1st Street
Miami, FL 33128

HIALEAH BRANCH

1738 W 49th Street
Hialeah, FL 33012

HOMESTEAD BRANCH

29850 S Dixie Highway
Homestead, FL 33033

JACKSON BRANCH

1611 NW 12th Avenue
Suite H (Park Plaza West)
Miami, FL 33136

KENDALL BRANCH

10900 N Kendall Drive
Miami, FL 33176

NICKLAUS CHILDREN'S HOSPITAL BRANCH

3100 SW 62nd Avenue
Miami, FL 33155

MIAMI GARDENS BRANCH

20645 NW 2nd Avenue
Miami Gardens, FL 33169

SOUTH DADE BRANCH

20295 S Dixie Highway
Miami, FL 33189

MIAMI GARDENS WALMART®

IN-STORE BRANCH
19501 NW 27th Avenue
Miami Gardens, FL 33056

MOBILE BRANCH



DADE COUNTY FEDERAL
CREDIT UNION

Official Credit Union of the Miami Dolphins

