



DCFCU

ANNUAL REPORT

20
23



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CHAIRMAN'S MESSAGE



Bonnie Burrell,
Chairman and Assistant Treasurer

As we close another year at Dade County Federal Credit Union, it is with a profound sense of achievement and optimism that I reflect on our journey together. Our credit union is distinguished by a relentless drive for improvement and an unwavering commitment to adding value for our members and the broader community we serve.

A pivotal highlight of the year was our strategic expansion into Broward County. This decision was fueled by a recognition of the interconnectivity between Miami-Dade and Broward Counties, where many of our members live and work. Our belief in the universal appeal of our services propelled us forward, and we are proud to have been recognized for our efforts.

Our commitment to the community extends beyond geographic expansion, as evidenced by our innovative program offerings designed to meet the pressing needs of our members. Our RISE Loan Program, Payday Rescue Loans, and Home Purchasing Assistance Program for first-time homebuyers have addressed critical areas of financial stress, offering lifelines to those in need. These initiatives are not driven by the pursuit of profit but by our mission to serve our members' best interests—a mission that we proudly uphold.

I am immensely proud to be part of Dade County Federal Credit Union, an institution that consistently looks at the bigger picture, striving to make a meaningful impact in the lives of our members and the community. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will continue to bear fruit in the years to come.

Thank you for your trust, your membership, and your commitment to our shared vision.

Bonnie Burrell



Richard Burns,
Vice Chairman



Marjorie James,
Secretary



Edward Marquez,
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, 2023. 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



Federica Chalumeau,
Senior Vice President
Branch Operations



Adam Bianco,
Senior Vice President
Risk Management



Jose Bernal,
Senior Vice
President
Finance and
Technology



Karla Alegria,
Vice President
Accounting



Paola Fajardo,
Vice President
Marketing



Allen De Castro,
Vice President
Human Resources



Robert Plasencia,
Vice President
Fraud



Frank Ross,
Vice President
Internal Audit



William Walker,
Vice President
Commercial
Lending



Janice Young,
Vice President
Executive Services

PRESIDENT'S MESSAGE

Dear Members,

As we reflect on the past year, I am filled with immense pride and gratitude for the outstanding achievements Dade County Federal Credit Union has accomplished on behalf of our valued members. Our journey through the year has been marked by significant growth, enhanced member services, and strategic expansion – all aimed at enriching your financial well-being and extending our reach to serve more communities.

Growth and Service Enhancements

This year has been extraordinary by all measures. We've broadened our membership base, introduced new products, and significantly expanded our portfolio. More importantly, we've launched new programs to assist members who are either facing financial challenges or are at the cusp of their financial planning journey.

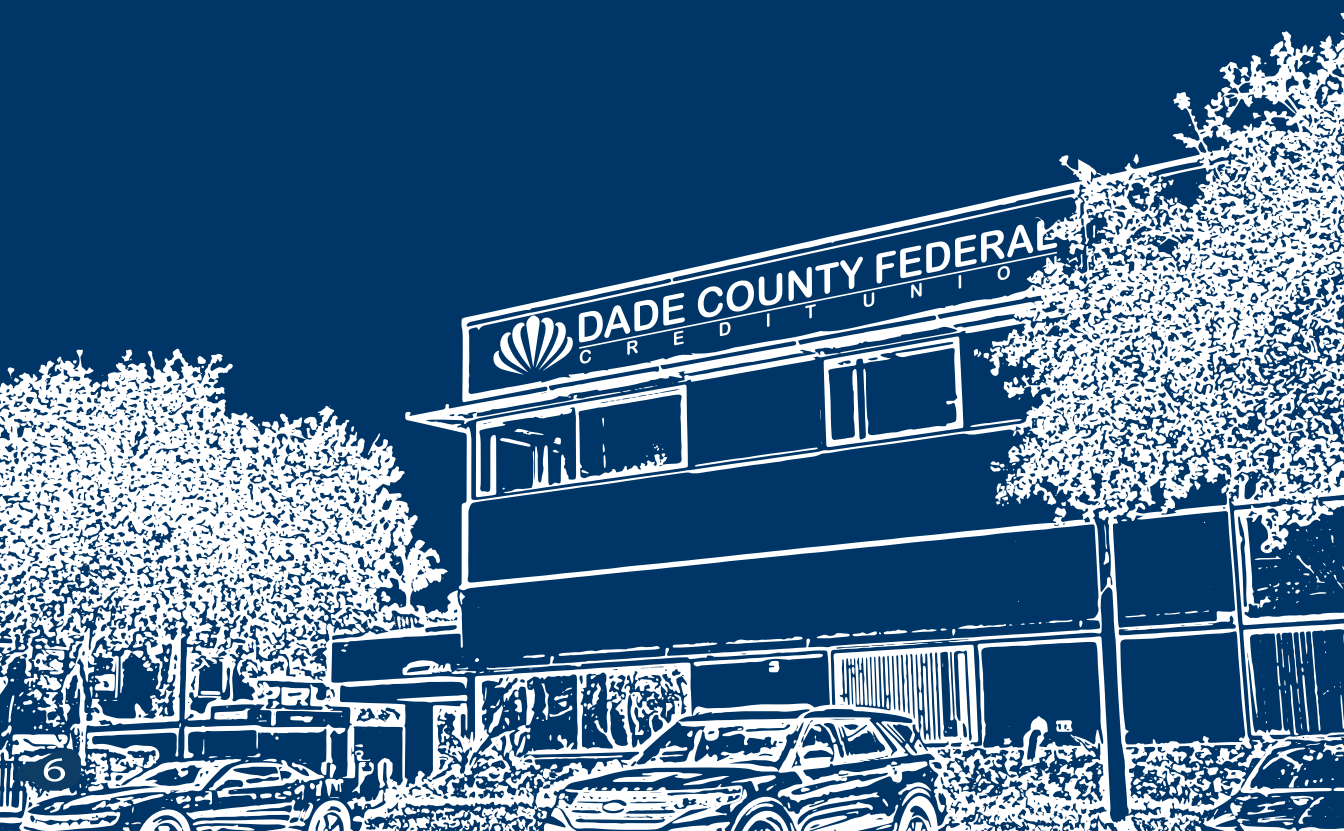
Strategic Expansion into Broward County

A monumental achievement this year was taking the first steps towards our most ambitious expansion in over 80 years - extending our services into Broward

County. This move, authorized by the National Credit Union Administration, opens our doors to nearly 2 million potential new members. This expansion is a natural progression, considering the increasingly intertwined lives of our members residing and working across Miami-Dade and Broward Counties. We've begun our expansion with a new branch in Pembroke Pines, emphasizing our belief in the power of face-to-face interactions alongside our robust technological offerings.

Operational Excellence and Technological Advancements

We've made significant strides in enhancing our operational efficiency and service delivery. Our major online banking overhaul, the introduction of an innovative text messaging loan processing system, and the implementation of e-contracting have streamlined our operations, making our services more accessible and user-friendly. Furthermore, our investment in advanced technologies, including artificial intelligence for loan approvals and enhanced security features, underscores our commitment to safeguarding our members' interests.



Interactive Teller Machines (ITMs) and Branch Network Enhancements

Our network of Interactive Teller Machines, now available in several branches, bring a new dimension to convenience, allowing members to engage with tellers via video calls. Additionally, our strategic partnerships, such as the one with Walmart, and the relocation of branches to more convenient locations, reflect our dedication to being accessible to our members wherever they are.

Membership Growth and Financial Performance

Our financial health and membership growth have been remarkable. We've welcomed over 8,000 new members, thanks to our enhanced branch network and digital services, with digital enrollments surpassing branch enrollments for the first time in our history. Our loan portfolio has also seen a healthy 17% growth, reaching over \$859 million.

Specialized Loan Programs and Community Support

Our specialized loan programs, including Rise 2.0 and Payday Rescue Loans, have provided vital support to our community members, highlighting our commitment to financial inclusion. We've also received multiple grants which have gone towards helping our members reach their various financial goals. One such example is our new Home Purchasing Assistance (HPA) Program which offers qualified first-time homebuyers up to \$100,000 or 25% of a purchase, whichever is lower, as a down payment and closing cost assistance to purchase their primary residence.

Community Engagement and Financial Education

Our commitment to community engagement and financial education has reached new heights this year. We've conducted numerous financial education programs across Miami-Dade and supported grassroots organizations such as Touching Miami with Love and the Overtown Youth Center as well as partnering with local hospitals to make a difference in the lives of children in our community.

Looking Ahead

As we embark on our expansion into Broward County, we're invigorated by the challenges and opportunities it presents. Our aim is not just to expand our footprint but to bring our unique brand of member-focused service to more communities, reinforcing our position as a leader among credit unions in South Florida.

In closing, I extend my heartfelt thanks to you, our members, for your continued trust and support. Your participation and feedback have been instrumental in shaping our path forward. Together, we look forward to a future filled with more growth, innovation, and community service.

Thank you for being an essential part of our journey.



George Joseph
President/CEO

STATEMENT OF FINANCIAL CONDITION

December 31, 2023 and 2022

ASSETS	2023	2022
Cash	\$17,282,966	\$15,551,554
Automobile & Home Equity Line of Credit Participation Loans	\$47,639,067	\$43,645,393
Consumer First Mortgage Real Estate Loans	\$68,528,169	\$70,638,312
Commercial Real Estate Loans	\$253,700,931	\$194,487,969
Visa Credit Card Loans	\$46,038,843	\$40,613,620
Revolving RISE Grant Small Business Loans (CARES Act)	\$12,007,510	\$15,184,320
All Other Consumer Loans	\$431,637,635	\$364,243,035
Allowance for Loan & Lease Losses	(\$12,165,308)	(\$9,530,451)
Investments	\$401,281,723	\$382,129,757
Fixed Assets	\$36,896,370	\$50,148,182
Other Assets	\$54,025,058	\$42,803,147
TOTAL ASSETS	\$1,356,872,964	\$1,209,914,838
LIABILITIES		
Notes Payable	\$165,000,000	\$40,000,000
Accounts Payable	\$21,019,884	\$21,320,107
Other Liabilities	\$26,620,876	\$28,155,343
TOTAL LIABILITIES	\$212,640,760	\$89,475,450
EQUITY		
Members' Share Accounts	\$1,044,246,066	\$1,034,619,501
Undivided Earnings	\$146,724,036	\$125,833,324
Regular Reserves	\$0	\$8,686,150
Available for Sale (Securities)	(\$46,737,898)	(\$48,699,587)
TOTAL LIABILITIES AND EQUITY	\$1,356,872,964	\$1,209,914,838

STATEMENT OF INCOME & EXPENSE

December 31, 2023 and 2022

	2023	2022
Interest on Loans	\$35,167,272	\$28,575,708
Interest on Revolving RISE Grant Loans	\$842,151	\$507,204
Interest on Loan Participations (Automobile & Home Equity LOC)	\$2,525,653	\$1,458,621
Interest on Loan Participations (Commercial Real Estate)	\$2,488,609	\$1,715,857
Interest on Visa's	\$4,783,241	\$3,904,229
Income from Investments	\$8,079,134	\$6,369,687
Total Gross Interest Income	\$53,886,060	\$42,531,306
Dividends	\$8,196,362	\$2,212,875
Net Interest Income	\$45,689,698	\$40,318,431
Provision for Loan Loss	\$5,229,516	\$4,675,951
Net Interest Income After Provision for Loan Loss	\$40,460,183	\$35,642,480
Operating Expense	\$50,682,293	\$45,712,366
Other Operating Income	\$23,299,315	\$24,689,462
Non-Operating Gain (Loss)	\$749,237	(\$66,108)
NET INCOME	\$13,826,442	\$14,553,468

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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

ITMs

Seniors Program

Money Management Accounts

No Annual Fee Visa Credit Card

Secured Visa Credit Card

Visa E-Statement

Visa Debit Card

Personalized Debit Card

Student Visa Credit Card

Internet Banking

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

RISE Loan for Small Businesses

Payday Rescue Loan

Safe Deposit Boxes

Money Orders

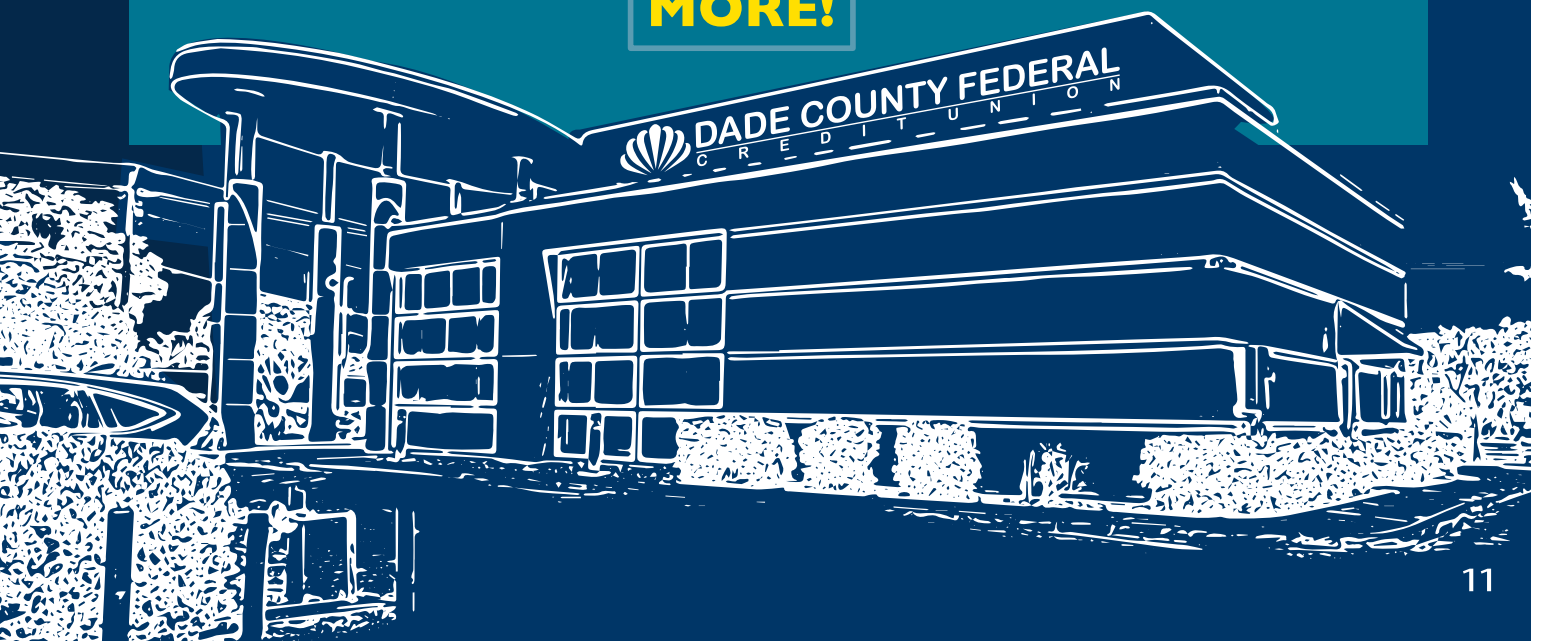
Life Insurance

Brokerage and Investment Services

Financial Planning

Online Chat

Youth Accounts



LOCATIONS

MAIN OFFICE

1500 NW 107th Avenue
Sweetwater, FL 33172

DOWNTOWN BRANCH

111 NW 1st Street
Miami, FL 33128

JACKSON BRANCH

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

SOUTH DADE BRANCH

20295 S Dixie Highway
Miami, FL 33189

KENDALL BRANCH

10900 N Kendall Drive
Miami, FL 33176



MIAMI GARDENS BRANCH

20645 NW 2nd Avenue
Miami Gardens, FL 33169

HOMESTEAD BRANCH

29850 S Dixie Highway
Homestead, FL 33033

MIAMI GARDENS WALMART® IN-STORE BRANCH

19501 NW 27th Avenue
Miami Gardens, FL 33056

HIALEAH BRANCH

1012 W 49th Street
Hialeah, FL 33012

PEMBROKE PINES BRANCH

179 N Hiatus Rd
Pembroke Pines, FL 33026
Coming Soon Opening 2024

