

ANNUAL REPORT



DADE COUNTY FEDERAL
CREDIT UNION

DCFCU 2024

TABLE OF CONTENTS

3 CHAIRMAN'S MESSAGE

4 SUPERVISORY COMMITTEE REPORT

5 SENIOR MANAGEMENT

6-7 PRESIDENT'S MESSAGE

8 STATEMENT OF FINANCIAL CONDITION

9 STATEMENT OF INCOME & EXPENSE

11 PRODUCTS & SERVICES





Bonnie Burrell,
Chairman and Assistant Treasurer

CHAIRMAN'S MESSAGE

As we close 2024, I am honored to reflect on a year of transformation, innovation, and growth for Dade County Federal Credit Union. This past year, we made significant strides in advancing our mission, strengthening our community ties, and enhancing the member experience.

The milestones outlined in this year's report reflect more than just numbers—they represent lives impacted, trust earned, and futures empowered. From expanding our footprint into Broward County to rolling out advanced digital tools that make banking more seamless, every step we've taken has been with your financial well-being in mind.

We take great pride in how our credit union has expanded its reach through meaningful, community-centered initiatives. Programs such as Rise 2.0, the Home Purchasing Assistance (HPA) Program, and Payday Rescue Loans—along with our Annual Turkey Drive and Toy Drive—serve as powerful reminders that our mission extends far beyond traditional banking. These efforts reflect the heart of who we are, rooted in service, equity, and empowerment.

The Board remains deeply committed to supporting the vision of our leadership and the efforts of our employees, who bring passion and purpose to their work every day. Their dedication, coupled with your continued trust, is what fuels our ability to grow and evolve as a credit union that leads with heart and delivers with excellence.

As we look ahead to 2025 and beyond, we do so with confidence and a clear sense of purpose. We are not only committed to continued growth and innovation but to maintaining the personal connection and community spirit that define us. Through expanded access, innovative technology, and impactful member programs, we remain committed to meeting today's needs while building a stronger tomorrow—together.

Thank you for your continued membership, your trust, and your partnership. It is an honor to serve you.

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, 2024. 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,
Chief Operations
Officer



Federica Chalumeau,
Chief Experience
Officer



Jose Bernal,
Chief Administrative
Officer



Allen De Castro,
Chief Human
Resources Officer



Adam Blanco,
Risk Management
Officer



Karla Alegria,
Controller



Frank Ross,
Internal Audit
Officer



**Matthew
Kobasa,**
Commercial
Lending Officer

PRESIDENT'S MESSAGE

2024 was a year marked by meaningful progress, bold innovation, and a renewed focus on building deeper connections with our members. Every milestone we achieved stands as a testament to our unwavering commitment to strengthening the communities we serve.

As we reflect on the past year, I want to sincerely thank you for being an essential part of Dade County Federal Credit Union's continued journey. This year has been truly exceptional. Together, we've made significant strides in growing our organization, expanding our community impact, and enhancing the way we serve our valued members.

Growth That Reflects Trust

In 2024, we experienced remarkable growth that reflects your trust in us and our shared commitment to your financial well-being. We proudly welcomed over 9,900 new members, both through our expanded network of branch locations and our enhanced digital enrollment platform. This increase not only represents growth in numbers, but growth in relationships. Each new member brings a new opportunity to provide

financial support and education for our community.

We're also proud to share that we increased our loan portfolio by 10.5%, further demonstrating our dedication to meeting the financial needs of our members. This growth represents the trust you place in us as a reliable lending partner.

Reaching New Communities, Strengthening Old Bonds

A defining milestone this year was the continued expansion into Broward County—an effort that speaks to our mission of financial inclusion. We are proud to now serve this vibrant community through our new Pembroke Pines branch and targeted outreach programs.

We have extended our financial literacy efforts into the Broward community, partnering with local schools and organizations to deliver financial education where it's needed most. From classroom presentations to community workshops, we are laying the foundation for lifelong financial empowerment.



Enhancing Services Through Technology & Operational Excellence

To serve you better, we made additional technological advancements in 2024, including a new online account opening platform, expanded use of Interactive Teller Machines (ITMs), and the continued integration of AI-driven loan processing and digital contracts—all aimed at making your experience faster, more secure, and more convenient.

Behind the scenes, we continued to focus on operational excellence, streamlining processes to reduce wait times, enhancing communication, and ensuring that every member interaction reflects the high standards we hold ourselves to.

Specialized Loans Making a Difference

We take pride in being more than just a credit union, we are a financial partner through every stage of life. Our specialized lending programs are designed to meet the diverse needs of our members. Rise 2.0 continues to support small businesses in Miami-Dade, fueling local economic growth. In 2024 alone, we funded 129 Rise loans totaling \$4.8 million, directly empowering entrepreneurs and strengthening our local economy. Our Payday Rescue Loans provided an alternative to predatory lending, helping members regain control of their finances. Most notably, through our Home Purchasing Assistance (HPA) Program, we helped 13 families purchase homes, providing a total of \$1.3 million in grant assistance. These stories are powerful reminders of the real impact of our mission.

Deepening Our Roots Through Community Engagement

Our commitment to the community remains at the heart of who we are. In 2024, we hosted impactful events to support local families and children. During our Annual Turkey Drive, we provided turkeys to hundreds of families during the Thanksgiving season. Through our Annual Toy Drive, in partnership with local schools, we brought joy to over 3,000 children, reminding us of the importance of compassion and giving during the holiday season. We also conducted over 600 financial education events across Miami-Dade and Broward counties, empowering individuals of all ages with tools to build a secure financial future.

Looking Ahead

As we look ahead, our vision is clear: Dade County Federal Credit Union will continue to evolve—not only as a trusted financial institution but as a community hub, a partner, and a beacon of financial empowerment. We will expand our programs, deepen our community partnerships, and continue to enhance the member experience through innovation and empathy.

We envision a credit union where our members don’t just come to us for transactions, they come for guidance, opportunity, and connection. Whether you walk into a branch, log in through our app, or engage with us at a community event, our commitment to your financial well-being remains at the core of everything we do.

Thank you for your trust, your support, and your continued membership. Together, we are building something bigger than banking, we’re building a stronger, more connected future for our communities.

With gratitude and excitement for the year ahead,



George Joseph
President/CEO

STATEMENT OF FINANCIAL CONDITION

December 31, 2024 and 2023

ASSETS	2024	2023
Cash	\$22,011,686	\$17,282,966
Automobile & Home Equity Line of Credit Participation Loans	\$37,543,046	\$47,639,067
Consumer First Mortgage Real Estate Loans	\$70,885,912	\$68,528,169
Commercial Real Estate Loans	\$286,149,369	\$253,700,931
Visa Credit Card Loans	\$47,606,081	\$46,038,843
Revolving RISE Grant Small Business Loans (CARES Act)	\$11,733,325	\$12,007,510
All Other Consumer Loans	\$497,618,276	\$431,637,635
Allowance for Loan & Lease Losses	(\$13,390,280)	(\$12,165,308)
Investments	\$293,413,840	\$401,281,723
Fixed Assets	\$35,964,388	\$36,896,370
Other Assets	\$63,654,245	\$54,025,058
TOTAL ASSETS	\$1,353,189,888	\$1,356,872,964
LIABILITIES		
Notes Payable	\$129,250,000	\$165,000,000
Accounts Payable	\$18,369,758	\$21,019,884
Other Liabilities	\$18,733,911	\$26,620,876
TOTAL LIABILITIES	\$166,353,669	\$212,640,760
EQUITY		
Members' Share Accounts	\$1,054,273,005	\$1,044,246,066
Undivided Earnings	\$165,420,692	\$146,724,036
Regular Reserves	\$0	\$0
Available for Sale (Securities)	(\$32,857,477)	(\$46,737,898)
TOTAL LIABILITIES AND EQUITY	\$1,353,189,888	\$1,356,872,964

STATEMENT OF INCOME & EXPENSE

December 31, 2024 and 2023

	2024	2023
Interest on Loans	\$47,662,969	\$35,167,272
Interest on Revolving RISE Grant Loans	\$1,103,947	\$842,151
Interest on Loan Participations (Automobile & Home Equity LOC)	\$2,807,562	\$2,525,653
Interest on Loan Participations (Commercial Real Estate)	\$2,447,514	\$2,488,609
Interest on Visas	\$5,341,755	\$4,783,241
Income from Investments	\$9,430,163	\$8,079,134
Total Gross Interest Income	\$68,793,909	\$53,886,060
Dividends	\$11,723,606	\$8,196,362
Net Interest Income	\$57,070,304	\$45,689,698
Provision for Loan Loss	\$6,124,980	\$5,229,516
Net Interest Income After Provision for Loan Loss	\$50,945,324	\$40,460,183
Operating Expense	\$60,854,456	\$50,682,293
Other Operating Income	\$24,057,467	\$23,299,315
Non-Operating Gain (Loss)	\$4,548,321	\$749,237
NET INCOME	\$18,696,656	\$13,826,442



DADE COUNTY FEDERAL
C R E D I T U N I O N

Own your bank Don't be owned by your bank



SERVING
DADE
AND BROWARD

A STRONG FAMILY OF PRODUCTS AND SERVICES

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

Personal Banking

- Savings Accounts
- Checking Accounts
- Direct Deposit
- Certificates of Deposit
- ATMs
- ITMs
- Seniors Program
- Money Management
- Visa Debit Card
- Personalized Debit Card
- Vacation Club Account
- Holiday Club Account
- WIN/WIN Club Account
- Overdraft Protection
- Car Locator Buying Service
- Shared Services

- Safe Deposit Boxes
- Money Orders
- Life Insurance
- Brokerage and Investment Services
- Financial Planning
- Youth Accounts

Lending Solutions

- No Annual Fee Visa Credit Card
- Secured Visa Credit Card
- Student Visa Credit Card
- Residential Loans
- Home Equity Loans
- Revolving Lines of Credit
- Signature Loans
- Share Loans
- Automobile Loans
- Boat Loans

- RV and Camper Loans
- Motorcycle Loans
- First Time Car Buyer Program
- Payday Rescue Loan

Business Services

- Business Accounts
- RISE Loan for Small Business
- Merchant Processor
- Business Credit Card
- Business Auto Loans

Digital and Mobile Services

- Mobile Banking
- Online Chat
- Bill Pay Service
- Mobile Deposit
- Zelle
- Digital Wallet





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
Suite 100
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 49 Street
Hialeah, FL 33012

PEMBROKE PINES

179 N Hiatus Rd
Pembroke Pines, FL 33026

