

MIAMI FIREFIGHTERS
Federal Credit Union

Annual Report
2022

MIAMI FIREFIGHTERS

Federal Credit Union

1111 N. W. 7th Street Miami, FL. 33136
305-324-4004 FAX 305-324-7585 800-426-3324
www.mffcu.org



Board of Directors

Chairman

Terry Remland

Vice Chairman

Zachary Nicholas

Secretary

Frank Myers

Treasurer

Tom Gabriel

Directors

William Savoy

Wally Moon

Robert Hardy

Supervisory Committee

Chairman

Al Lageyre

Members

Hugo Rodriguez

Richard Strosnider

Olga Gomez

Alex Martinez

Interim President/CEO

Maritza Valdes

86th Annual Meeting October 26th, 2022 Agenda

1. Call to order
2. Attendance
3. Pledge
4. Introductions
5. Routine Business:
 - a. Minutes from 2021
 - b. Annual Report
6. Unfinished Business
7. New Business
8. Nominating Committee Report
9. Adjourn

Miami Firefighters Federal Credit Union
1111 NW 7th Street
Miami, FL 33136
October 27th, 2021, 4:00 pm
85th Annual Membership Meeting

- Meeting called to order (Virtual due to COVID) by Board Chairman Terry Remland
- A Quorum was confirmed according to the By-Laws (Art.4, Sec. 5) by Secretary Frank R. Myers
- Chairman Remland requested all in attendance to stand and state the Pledge of Allegiance to the Flag.
- Chairman Remland declared the meeting open.
- Introduction of the members of Board.

- Chairman Remland requested a motion to accept the minutes of the 2020 Annual Meeting, motion made by Board Member Nicholas, seconded by Secretary Myers. Motion Passed.
- Chairman Remland also advised that if anyone had noted any corrections to please make a statement - no corrections were stated.

Chairman Remland moved on to the 2021 Report. The Annual Report included our Financial Results from the Chairman's Report. The Board Chair discussed the functions of the Credit Union. A Question & Answer session followed, and questions were answered.

- ✓ There was no unfinished business from last year.
- ✓ No new business was submitted.


Chairman Remland advised that if anyone in attendance would like to submit items for the next annual meeting, please submit them to the CEO of the MFFCU and it will be added to the next annual agenda.

Chairman Remland moved onto the next order of business, the Election Results. Robert Hardy was the Nominating Committee Chair. No petitions were filed to run for election; therefore, the uncontested election will stand. Frank Myers and Zach Nicholas will serve another 3 years on the Board.

Chairman Remland advised there would be an Organizational Meeting following this Annual Meeting to elect the new officers and committee members to the Board and the Supervisory Committee.

Chairman Remland began closing comments and on the outlook about the MFFCU, stating; "the growth and survival of our Credit Union depends on the loyalty and support of our members. It also depends on the hard work and caring service provided by our staff. "Thank you from all of us".

Chairman Remland requested a motion to declare the 85th Annual Meeting be closed. Motion by Board Member Gabriel, seconded by Secretary Myers, Motion Passed. Meeting adjourned.

Secretary Frank R. Myers: 



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2022 Chairman's Message...

The credit union is strong and serving members:

I am pleased to report the credit union continues to grow by offering a full range of loan and deposit products, competitive interest rates, and electronic capabilities comparable to the largest financial institutions. We focus on delivering these products to firefighters and their families with personal service, exceptional value and cost-efficient operations.

Some of the highlights of our operation in 2021 and 2022 include:

- Earnings have increased by 5% between 2020 and 2021.
- Bauer Financial has again recognized us as one of the strongest financial institutions in the nation and awarded MFFCU their highest 5 Star rating.
- We have grown to nearly \$159 million in assets as of September 30 2022. This is an increase of \$9 Million in the last year, reflecting strong member loyalty.
- We price our loan products at the lowest rates available in the market and have an aggressive rate match policy to ensure members get the best terms available. Members responded with strong loan demand in 2021 closing on over \$53.9 million in mortgage and consumer loans.
- We have originated \$37.5 Million in consumer and mortgage in the first three quarters of 2022.
- We converted our systems to cloud based managed services to ensure security and provide seamless remote access capabilities that permit staff to work from home. This also greatly strengthened our disaster recovery preparedness.

None of these accomplishments would have happened without strong support of our members and staff. Thank you for your membership!

Miami Firefighters Federal Credit Union

Annual Financial Report 2020-2021

<u>ASSETS</u>	<u>12/31/2020</u>	<u>12/31/2021</u>
Total Cash and cash equivalents	\$ 31,000,504.00	\$ 38,848,911.00
Total Investments.....	\$ 14,242,953.00	\$ 16,189,840.00
Loans to members (net)	\$ 83,963,871.00	\$ 93,703,981.00
Accrued income on loans.....	\$ 253,243.00	\$ 162,454.00
Accrued income on investment.....	\$ 24,386.00	\$ 131,234.00
Property and equipment.....	\$ 177,262.00	\$ 177,262.00
NCUSIF deposit.....	\$ 1,037,699.00	\$ 1,172,279.00
Federal Reserve Deposit	\$ -	\$ -
Prepaid and other assets.....	\$ 215,664.00	\$ 698,628.00
Total Assets.....	<u>\$ 130,915,582.00</u>	<u>\$ 151,084,589.00</u>

LIABILITIES AND MEMBERS EQUITY

Liabilities		
Members shares and shares equivalents.....	\$ 115,887,037.00	\$ 135,204,020.00
Accounts payable and accrued liabilities.....	\$ 1,929,762.00	\$ 1,558,787.00
Total liabilities.....	\$ 117,816,799.00	\$ 136,762,807.00
Members Equity.....		
Regular reserve.....	\$ 955,749.00	\$ 955,749.00
Undivided earnings.....	\$ 12,143,034.00	\$ 13,366,033.00
Total member equity.....	\$ 13,098,783.00	\$ 14,321,782.00
Total liabilities & Members Equity.....	<u>\$ 130,915,582.00</u>	<u>\$ 151,084,589.00</u>

STATEMENTS OF INCOME

	For year ended:	12/31/2020 (Y/T/D)	12/31/2021 (Y/T/D)
Interest on Loans.....		\$ 3,693,463.00	\$ 3,673,978.00
Investment Income		\$ 357,703.00	\$ 182,974.00
Other operating income.....		\$ 864,763.00	\$ 878,735.00
Total Gross Income		<u>\$ 4,915,929.00</u>	<u>\$ 4,735,687.00</u>
Total Operating expenses.....		\$ 2,967,121.00	\$ 2,998,885.00
NCUA Assesment,Prov.for Loan Losses & Div. Expenses		\$ 717,050.00	\$ 439,834.00
Net Income (Loss).....		<u>\$ 1,231,758.00</u>	<u>\$ 1,296,968.00</u>
Transfer to (from) Reserves.....		\$ 1,231,758.00	\$ 1,296,968.00
Net gain (loss) after transfer from reserves		<u>\$0.00</u>	<u>\$0.00</u>

Federally Insured by NCUA

Supervisory Committee Report

The Supervisory Committee ensures the safety of our members' funds and the integrity of the credit union's operations and internal controls. As a separate entity from the Board of Directors and the credit union's management team, the Supervisory Committee makes sure that proper checks and balances are in place by appraising policies, reviewing operational procedures, monitoring loans to officials, performing cash and loan audits, and keeping abreast of the credit union's state of operations.

The Supervisory Committee would like to thank the credit union's Internal Auditor as well as all of the credit union's employees for their cooperation and assistance throughout the year. The credit union devoted a significant amount of time to ensure compliance with The Bank Secrecy Act, The Patriot Act and the credit union's Privacy Statement, all to protect our membership's accounts and personal information.

The Supervisory Committee also contracts the certified accounting firm of Doeren Mayhew, CPAs, to perform an audit of the credit union's financial statements in conformity with generally accepted auditing standards.

The Supervisory Committee finds that the management and staff of the credit union are handling the operations of the credit union professionally and accurately. Consequently, I take great pleasure on behalf of my entire committee in reporting to our membership that our credit union operates with the highest level of integrity.

In closing, I would like to thank the Supervisory Committee members, Hugo Rodriguez, Richard Strosnider, Alex Martinez and Olga Gomez for volunteering and their dedication to the Credit Union and our members.

Alberto Lageyre
Chairman Supervisory Committee