



**MIAMI**  
**FIREFIGHTERS**  
Federal Credit Union

**Annual Report**  
**2023**



# MIAMI FIREFIGHTERS

Federal Credit Union

[www.mffcu.org](http://www.mffcu.org)

87<sup>th</sup> Annual Meeting

October 26, 2023

4:00pm

## AGENDA

### 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

Richard Strosnider

##### Members

John Crawford

Juan Blanes

### President/CEO

Bryan Woodward

1. Call to order
2. Pledge
3. Attendance
4. Introductions
5. Routine Business:
  - a. Minutes from 2023
  - b. Annual Report
6. Unfinished Business
7. New Business
8. Nominating Committee Report
9. Adjourn and Refreshments



# MIAMI FIREFIGHTERS Federal Credit Union

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## 2022 Chairman's Report...

### **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**

Richard Strosnider

#### **Members**

John Crawford

Juan Blanes

### **President/CEO**

Bryan Woodward

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 2022 and 2023 include:

- Bauer Financial has again recognized us as one of the strongest financial institutions in the nation and awarded MFFCU their highest 5-Star rating.
- Earnings have increased by 17% between 2022 and 2023.
- Our capital has risen yet again to close to 12%. 71% higher than required by our regulators.
- We are at \$153 million in assets as of September 30, 2023.
- 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 2022 closing on over \$47 million in mortgage and consumer loans.
- We have originated \$30.4 Million in consumer and mortgage in the first three quarters of 2023.
- We have improved our overall security for the facility making it safer for members and employees.
- We have upgraded our Mobile Banking making it available on the Apple Store and Google Play.
- We have improved our credit card program by greatly reducing false positives on transaction declines and fixing our Instant Issue machine.
- We will be unveiling a new website in the coming weeks.

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

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**Miami Firefighters Federal Credit Union**

**1111 NW 7<sup>th</sup> Street**

**Miami, FL 33136**

**October 26<sup>th</sup>, 2023, 4:00 pm**

**87<sup>th</sup> Annual Membership Meeting**

- Meeting called to order 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 2022 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 2023 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. Frank Myers was also on the nominating committee. The election was uncontested and will stand. Tom Gabriel and Will Savoy will serve another term of 3 years on the Board.

Chairman Remland advised there would be an Organizational Meeting following this Annual Meeting to elect the new officers of the Board and appoint the members of the Supervisory Committee for a one-year term.

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 86<sup>th</sup> Annual Meeting be closed. Motion by Board Member F. Myers, seconded by W. Savoy, Motion Passed. Meeting adjourned.

Secretary Frank R. Myers: 



# MIAMI FIREFIGHTERS

## Federal Credit Union

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### Miami Firefighters Federal Credit Union

### Annual Financial Report 2021-2022

<u>ASSETS</u>	<u>12/31/21</u>	<u>12/31/22</u>
Total Cash and cash equivalents .....	\$ 38,848,910.00	\$ 5,306,502.00
Total Investments.....	\$ 16,189,840.00	\$ 36,733,680.00
Loans to members (net) .....	\$ 93,703,980.00	\$ 109,145,970.00
Accrued income on loans.....	\$ 162,454.00	\$ 199,474.00
Accrued income on investment.....	\$ 131,234.00	\$ 222,915.00
Property and equipment.....	\$ 205,305.00	\$ 228,529.00
NCUSIF deposit.....	\$ 1,172,279.00	\$ 1,247,520.00
Federal Reserve Deposit	\$ -	\$ -
Prepaid and other assets.....	\$ 699,511.00	\$ 781,605.00
<b>Total Assets.....</b>	<b>\$ 151,113,513.00</b>	<b>\$ 153,866,195.00</b>

### LIABILITIES AND MEMBERS EQUITY

<b>Liabilities</b>		
Members shares and shares equivalents.....	\$ 135,232,945.00	\$ 137,240,426.00
Accounts payable and accrued liabilities.....	\$ 1,558,786.00	\$ 1,391,227.00
<b>Total liabilities.....</b>	<b>\$ 136,791,731.00</b>	<b>\$ 138,631,653.00</b>
<b>Members Equity.....</b>		
Regular reserve.....	\$ 955,749.00	\$ 955,749.00
Undivided earnings.....	\$ 13,366,033.00	\$ 14,278,793.00
<b>Total member equity.....</b>	<b>\$ 14,321,782.00</b>	<b>\$ 15,234,542.00</b>
<b>Total liabilities &amp; Members Equity.....</b>	<b>\$ 151,113,513.00</b>	<b>\$ 153,866,195.00</b>

### STATEMENTS OF INCOME

	<b>For year ended:</b>	<b>12/31/21</b>	<b>12/31/22</b>
		<b>(Y/T/D)</b>	<b>(Y/T/D)</b>
Interest on Loans.....	\$	3,673,978.00	\$ 4,178,371.00
Investment Income .....	\$	182,974.00	\$ 541,748.00
Other operating income.....	\$	878,735.00	\$ 845,588.00
<b>Total Gross Income</b>	<b>\$</b>	<b>4,735,687.00</b>	<b>\$ 5,565,707.00</b>
Total Operating expenses.....	\$	2,998,885.00	\$ 3,123,569.00
NCUA Assesment,Prov.for Loan Losses & Div. Expenses	\$	439,834.00	\$ 400,193.00
<b>Net Income (Loss).....</b>	<b>\$</b>	<b>1,296,968.00</b>	<b>\$ 2,041,945.00</b>
Transfer to (from) Reserves.....	\$	1,296,968.00	\$ 2,041,945.00
<b>Net gain (loss) after transfer from reserves</b>		<b>\$0.00</b>	<b>\$0.00</b>

**Federally Insured by NCUA**



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## Supervisory Committee Report...

### **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**

Richard Strosnider

#### **Members**

John Crawford

Juan Blanes

### **President/CEO**

Bryan Woodward

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. 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, Alex Martinez, Richard Strosnider and Olga Gomez for volunteering and their dedication to the Credit Union and our members.

Alberto Lageyre

Chairman Supervisory Committee