



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

**Annual Report**  
**2025**



# MIAMI FIREFIGHTERS

## Federal Credit Union

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

89<sup>th</sup> Annual Meeting

October 23, 2025

4:00pm

### AGENDA

#### **Board of Directors**

##### **Chairman**

Terry Remland

##### **Vice Chairman**

Wally Moon

##### **Secretary**

Tom Gabriel

##### **Treasurer**

Robert Hardy

##### **Directors**

William Savoy

Craig Radelman

Alex Martinez

#### **Supervisory**

##### **Committee**

##### **Chairman**

Richard Strosnider

##### **Members**

Frank Myers

Raul Cernuda

#### **President/CEO**

Bryan Woodward

1. Call to order
2. Pledge
3. Attendance
4. Introductions
5. Routine Business:
  - a. Minutes from 2024
  - b. Annual Report
6. Unfinished Business
7. New Business
8. Nominating Committee Report
9. Adjourn and Refreshments



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## 2024 Chairman's Report...

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 2023 and 2024 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 26%.
- Dividend expenses have increased by 63%.
- Operation Expenses have increased by 19%.
- Membership increased by 3%.
- Our capital is close to the 12% goal with 11.49%. 64% higher than the requirement set by our regulators.
- We are \$180 million in assets as of December 31, 2024. A 13% increase.
- 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 2024 closing on over \$41 million in mortgage and consumer loans.
- We have originated \$42 Million in consumer and mortgage in the first three quarters of 2025.
- We invested in a new Loan Origination system to make applying even easier and decisions even faster (2025)
- We will also be upgrading our Online and Mobile banking platforms (2025)

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

**Terry Remland**

Chairman, Board of Directors



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**Miami Firefighters Federal Credit Union  
1111 NW 7<sup>th</sup> Street  
Miami, FL 33136  
October 25<sup>th</sup>, 2024, 4:00 pm  
88<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 2023 Annual Meeting, motion made by Board Member, 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 2024 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. Wally Moon was the Nominating Committee Chair. Frank Myers and Zachary Nicholas were up for re-election. The election was contested and the incumbents lost their seats to newcomers Craig Radelman and Alex Martinez who will both now serve 3 year terms 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 the future 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 88<sup>th</sup> Annual Meeting adjourned. Motion by Board Member F. Myers, seconded by W. Savoy, Motion Passed. Meeting adjourned.

Secretary Frank R. Myers: 



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## ASSETS

|                                       | <u>12/31/23</u>          | <u>12/31/24</u>          |
|---------------------------------------|--------------------------|--------------------------|
| Total Cash and cash equivalents ..... | \$ 10,100,138.19         | \$ 25,605,599.11         |
| Total Investments.....                | \$ 31,155,014.86         | \$ 30,477,320.11         |
| Loans to members (net) .....          | \$ 115,926,486.15        | \$ 120,990,625.18        |
| Accrued income on loans.....          | \$ 193,262.68            | \$ 178,528.41            |
| Accrued income on investment.....     | \$ 351,535.69            | \$ 343,458.16            |
| Property and equipment.....           | \$ 215,826.86            | \$ 1,089,692.62          |
| NCUSIF deposit.....                   | \$ 1,306,456.90          | \$ 1,197,590.44          |
| Federal Reserve Deposit               | \$ -                     | \$ -                     |
| Prepaid and other assets.....         | \$ 615,735.08            | \$ 316,807.67            |
| <b>Total Assets.....</b>              | <b>\$ 159,864,456.41</b> | <b>\$ 180,199,621.70</b> |

## LIABILITIES AND MEMBERS EQUITY

|                                                    |                          |                          |
|----------------------------------------------------|--------------------------|--------------------------|
| Liabilities                                        |                          |                          |
| Members shares and shares equivalents.....         | \$ 140,760,792.79        | \$ 158,001,635.09        |
| Accounts payable and accrued liabilities.....      | \$ 1,091,605.87          | \$ 1,560,136.12          |
| Total liabilities.....                             | \$ 141,852,398.66        | \$ 159,561,771.21        |
| Members Equity.....                                |                          |                          |
| Regular reserve.....                               | \$ 955,748.68            | \$ 955,748.68            |
| Undivided earnings.....                            | \$ 17,056,309.07         | \$ 19,682,101.81         |
| Total member equity.....                           | \$ 18,012,057.75         | \$ 20,637,850.49         |
| <b>Total liabilities &amp; Members Equity.....</b> | <b>\$ 159,864,456.41</b> | <b>\$ 180,199,621.70</b> |

## STATEMENTS OF INCOME

|                                                     | <u>For year ended:</u> | <u>12/31/23</u>     | <u>12/31/24</u>        |
|-----------------------------------------------------|------------------------|---------------------|------------------------|
|                                                     |                        | <u>(Y/T/D)</u>      | <u>(Y/T/D)</u>         |
| Interest on Loans.....                              | \$                     | 5,190,340.71        | \$ 6,099,965.15        |
| Investment Income .....                             | \$                     | 866,444.19          | \$ 1,776,839.00        |
| Other operating income.....                         | \$                     | 769,217.24          | \$ 740,401.43          |
| <b>Total Gross Income</b>                           | <b>\$</b>              | <b>6,826,002.14</b> | <b>\$ 8,617,205.58</b> |
| Total Operating expenses.....                       | \$                     | 3,093,749.04        | \$ 3,668,189.20        |
| NCUA Assesment,Prov.for Loan Losses & Div. Expenses | \$                     | 1,682,334.33        | \$ 2,734,947.26        |
| <b>Net Income (Loss).....</b>                       | <b>\$</b>              | <b>2,049,918.77</b> | <b>\$ 2,214,069.12</b> |
| Transfer to (from) Reserves.....                    | \$                     | 2,049,918.77        | \$ 2,214,069.12        |
| <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**

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#### **Members**

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### **President/CEO**

Bryan Woodward

The Supervisory Committee ensures the safety of our member's funds and the integrity of the Credit Union's operations. Separate from the Board of Directors (BOD) and Credit Union Management officials (MFFCU) the Supervisory Committee (SC) makes sure checks and balances are in place by appraising policies, reviewing operational procedures, monitoring loans, performing cash audits, and investigating complaints.

We are part of the extensive oversight of the Credit Union mandated by both Federal and State authorities. We believe that most members would be surprised at the level of scrutiny we employ to protect their assets. We are chartered under the NCUA (National Credit Union Association). The NCUA routinely sends examiners in to conduct audits and other tests of our operations. We have consistently received high marks over many years from these examiners. We are governed by the Federal Bank Secrecy Act, the Patriot Act and many State laws. Many of these laws have increased both in quantity and complexity over the past decades, especially since 911. The CU, BOD and SC work as a team to address fraud and criminal acts that have also increased in recent years.

In addition to the NCUA audits the SC contracts a private firm to conduct similar audits and testing. The accounting firm Doreen Mayhew has had a long-standing association with our credit union. They conduct the BSA and Automatic Clearing House (ACH) audits. The Pivot Group has been hired to perform Information Technology (IT) audits. The Credit Union Audit and Compliance Group has been hired to assist the SC in fulfilling its specific auditing responsibilities. The SC routinely attends BOD meetings to keep abreast of their work.

Change is inevitable and we understand that change can make many feel uncomfortable and untethered. Most resist change. Each generation brings new changes and challenges. Our Credit Union has changed too. Much from online banking and additional services offered. Most members don't visit the CU in person, so CU employee and member interaction has decreased. There has been great turnover in the Fire Department recently and many members have been with us less than two years. Local 587 Union meetings have seen a decrease in attendance as well as our annual meetings at the credit union.

In closing we would like to ensure our members that the SC is dedicated to adapting to change in the best way possible to protect our assets and the future of the Credit Union. We would also like to thank the MFFCU, the Board of Directors and all the volunteers over the years who have worked tirelessly to preserve the Credit Union and make it what it is today.

**Richard Strosnider**

Chairman Supervisory Committee