



MIAMI FIREFIGHTERS
Federal Credit Union

Annual Report
2020



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

84th Annual Meeting October 22nd, 2020 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

Al Lageyre

Members

Thomas Parks

Hugo Rodriguez

Richard Strosnider

Olga Gomez

President/CEO

Patrick Totten

1. Call to order
2. Attendance
3. Pledge
4. Introductions
5. Routine Business:
 - a. Minutes from 2018
 - b. Annual Report
6. Unfinished Business
7. New Business
8. Nominating Committee Report
9. Adjourn and Refreshments

Miami Firefighters Federal Credit Union
1111 NW 7th Street
Miami, FL 33136
October 24th 2019, 4:00 pm
83rd Annual Board Meeting

Meeting called to order by Chairman Remland

Quorum was confirmed by Secretary 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 2018 Annual Meeting, motion made by Board Co-Chair 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 2019 Report. Copies were made available to those in attendance. The chair discussed the functions of the Credit Union. Q & A session followed and questions were answered.

There was no unfinished business from last year.

No new business was submitted.

Chairman Remland Advised he MFFCU will focus on:

- Outreach to members to better serve them and attend special events and station visitations.
- Providing the best market loan products.
- Providing Loan Products with the lowest rates available with an aggressive rate match policy.
- Keeping expenses low to allow for competitive rates and low fees.

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. Zachary Nicholas was the Nominating Chair. No petitions were filed to run for election, therefore it was considered an uncontested election and that the Nominating Committee recommendations will stand. Robert Hardy, Terry Remland and Walter Moon will serve another 3 (three) years on the Board of Directors.

Chairman Remland advised there would be an Organizational Meeting for the board and supervisory committee following this Annual Meeting.

Chairman Remland began closing comments and the future outlook about the MFFCU, stating; "the growth and survival of the 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 83rd 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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Hugo Rodriguez
Richard Strosnider
Olga Gomez

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2020 Chairman's Message...

The credit union is strong and serving members:

I am pleased to report that the credit union continues to grow by offering a full range of loan and deposit products with competitive interest rates and value added features. Our product set and electronic delivery capabilities compare to even the largest financial institutions. We continue our 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 2019 and 2020 include:

- Strong earnings in 2019 allowed us to build our capital to give us a cushion against economic downturns like we are currently experiencing.
- 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 over \$125 million in assets as of September 30 2020 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 insure members get the best terms available. Members responded with strong loan demand in 2019 closing on over \$36 million in mortgage and consumer loans.
- Loan demand in 2020 has been reduced due to the pandemic but remains steady. We have originated over \$31 million in loans in the first three quarters of 2020.
- We have remained profitable in 2020 in spite of the economic consequences of the pandemic. This is largely due to the continuity of employment of our first responder members. We continue to work with members affected by these events to provide payment relief and support as needed.
- We continue to invest in technology which makes it possible to conduct nearly all business without having to come to the branch. This became especially important as shelter in place orders were mandated to fight the pandemic.
- This year we introduced a number of electronic banking enhancements to our already extensive capabilities including:
 1. Zelle for P2P payments,
 2. Mobile Deposit limits increased to \$10,000.
 3. One click Integration with Quicken and QuickBooks
 4. Card Valet for credit and Debit cards to help fight fraud.
- Since March, stay at home orders affected our credit union operations in a number of ways:



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1. We were fortunate that we benefited from Chief Zahralban's decision to implement screening measures for those who wish to enter our building. This along with purchases of PPE , sanitizer, and Plexiglas separators enabled us to keep our teller line operating and to stay open with half-staff at the branch for other activities by appointment.
2. We deployed a new state of the art "cloud based" telephone system and sent work stations home with staff which permitted staff to comply with the stay at home orders and work from home with full systems capabilities. This also greatly strengthened our disaster recovery preparedness.

In conclusion, we are pleased to report that we are able to handle all regular operations effectively and have not had to close at all during this difficult time, allowing us to continue to support our first responder membership.

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 2017-2018

<u>ASSETS</u>	<u>12/31/2018</u>	<u>12/31/2019</u>
Total Cash and cash equivalents	\$ 5,006,150.00	\$ 4,528,982.00
Total Investments.....	\$ 27,435,953.00	\$ 20,836,953.00
Loans to members (net)	\$ 70,268,613.00	\$ 84,935,733.00
Accrued income on loans.....	\$ 219,683.00	\$ 275,825.00
Accrued income on investment.....	\$ 68,205.00	\$ 50,449.00
Property and equipment.....	\$ 211,170.00	\$ 185,721.00
NCUSIF deposit.....	\$ 921,664.00	\$ 935,628.00
Federal Reserve Deposit	\$ 1,365,000.00	\$ 1,144,000.00
Prepaid and other assets.....	\$ 543,050.00	\$ 226,288.00
Total Assets.....	\$ 106,039,488.00	\$ 113,119,579.00

LIABILITIES AND MEMBERS EQUITY

Liabilities		
Members shares and shares equivalents.....	\$ 94,555,440.00	\$ 100,125,858.00
Accounts payable and accrued liabilities.....	\$ 1,062,888.00	\$ 1,126,696.00
Total liabilities.....	\$ 95,618,328.00	\$ 101,252,554.00
Members Equity.....		
Regular reserve.....	\$ 955,749.00	\$ 955,749.00
Undivided earnings.....	\$ 9,465,421.00	\$ 10,911,276.00
Total member equity.....	\$ 10,421,170.00	\$ 11,867,025.00
Total liabilities & Members Equity.....	\$ 106,039,498.00	\$ 113,119,579.00

STATEMENTS OF INCOME

	<u>For year ended:</u>	<u>12/31/2018</u>	<u>12/31/2019</u>
		<u>(Y/T/D)</u>	<u>(Y/T/D)</u>
Interest on Loans.....	\$	2,810,819.00	\$ 3,487,299.00
Investment Income	\$	611,650.00	\$ 560,712.00
Other operating income.....	\$	935,775.00	\$ 918,040.00
Total Gross Income	\$	4,358,244.00	\$ 4,966,051.00
Total Operating expenses.....	\$	2,722,542.00	\$ 2,990,160.00
NCUA Assessment,Prov.for Loan Losses & Div. Expenses	\$	326,096.00	\$ 530,036.00
Net Income (Loss).....	\$	1,309,606.00	\$ 1,445,855.00
Transfer to (from) Reserves.....	\$	1,309,606.00	\$ 1,445,855.00
Net gain (loss) after transfer from reserves		\$0.00	\$0.00

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. Most important during this current pandemic, they have taken numerous measures in order to assure the health and safety of its staff and members. 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, Thomas Parks, Richard Strosnider and Olga Gomez for volunteering and their dedication to the Credit Union and our members.

Alberto Lageyre
Chairman Supervisory Committee