



2010 ANNUAL REPORT

FINANCIAL
solutions as diverse
as our **members.**

A MESSAGE FROM OUR PRESIDENT



We closed 2010 with many successes despite operating in one of the most challenging economic times. Throughout this tough time, Dade County Federal Credit Union continued to build substantial financial value for our Members that we have loyally served since 1939. This is most evident during difficult financial times as both new and existing Members turn to Dade County Federal for safe and sound financial solutions. We have one focus: delivering the best financial services to our members. And we are focused on producing that one result. When a member visits any of our branches or speaks to one of our call center employees, they can rest assured that Dade County Federal is focused on them and their needs only. In today's world, a focus on service is uncommon. For us, it is the only way we operate.

Over the last year, we have enjoyed the benefits of strong membership growth with over 8,000 new Members in 2010. At over 95,000 total Members, we continue to be one of the strongest member growth credit unions in South Florida. We consistently evaluate the marketplace to seek out opportunities for expansion. With this in mind, we identified two areas where new branches will be opened in 2011: One in the Miami Children's Hospital complex and another in a Wal-Mart® location in the West Kendall area. Our financial picture in 2010 reflected the challenges that most financial institutions experienced throughout the country. Our loan portfolio did decrease slightly, however, the first quarter of 2011 is projected to show a substantial increase, which demonstrates that we are beginning to rebound from the financial downturn. Our total deposits did increase which shows the confidence our Members have in knowing their money is safe and secure.

Our ongoing commitment to our Members took shape in various ways during 2010:

- We introduced many new products to our younger members to assist them with their unique financial needs. These products were designed to help them establish credit and at the same time teach them the importance of being financially responsible. These products included: Student VISA® credit card with low interest rate and low limit level; First Time Car Buyer Program providing these young Members the ability to finance their first car; and a Student Signature Loan that helps those students who may need funds to pay for college. It should be mentioned that none of these loans have any kind of prepayment penalties, as does some of our competitors.
- We hosted four on-site car sales including sales at our Homestead and Wal-Mart® branches. With over 10 dealers participating at each event, Members were provided the convenience of purchasing their vehicle and closing on their loan all at one location. These have been tremendously successful and the feedback has been overwhelming.
- Our Airport Branch was relocated back to the Coral Gables community. This move was in response to overwhelming feedback we received from our membership.
- Dade County Federal's employees' volunteer efforts took us into our local community to assist those in need. Juvenile Diabetes Research Foundation, Multiple Sclerosis Society, Ronald McDonald House and the Police Benevolent Association are just a few of the many charitable organizations Dade County Federal supported. Dade County Federal

Members were no less generous, donating money and goods to many of the same organizations.

- We implemented a new vehicle lending program that allowed us to provide vehicle financing to those Members who may not have qualified under our traditional loan program.

As we look into the future, we have numerous initiatives in the works to increase member growth and enhance our products and services. We will be using additional media channels to communicate our services including a redesign of our website. This redesign will improve navigation and provide quick and easy access to our products and services. Online account opening will be introduced to provide a convenient yet safe and secure way of opening accounts online. Identity theft and other security concerns continue to be headlined in the news and we are doing all that we can to ensure that our Members' accounts and information are protected. To this end, ID theft protection coverage will be an added feature to all of our active checking accounts. We never stop researching new products, services and processes that will enhance our Member's experience and meet their financial needs.

In 2011, our 100,000th member will be recognized before year end. We are excited and proud to reach this level and are so appreciative of our entire membership who has helped us reach this milestone.

As we move forward to embrace the challenges and opportunities of 2011, I would like to thank the Board of Directors, the Supervisory Committee and the entire staff for their continued support and dedication to serving our

Members. We remain steadfast in our commitment to anticipating and meeting the financial needs of our Members as well as making a positive difference in their lives and in the community today and in the future.

Sincerely,

George Joseph
President/CEO





ADDITIONAL DELIVERY CHANNELS

Dade County Federal makes it easy to manage your financial needs by offering alternative delivery channels.

MY BRANCH

Our free online service allows Members 24-hour access to account information and financial services. Members can apply for a loan, review account history, make transfers to and from their accounts, make loan payments, and receive account information, to name a few of the convenient features MyBranch offers.

BILL PAY

Available through our MyBranch service, our FREE Bill Pay feature allows Members to pay their bills online, make one-time payments or set up a recurring payment plan for items such as mortgage or car payments. Our Bill Pay service allows you to save the cost of stamps, envelopes and most of all – time!

E-STATEMENT

This highly secure feature gives Members a quick and easy way to access their monthly

statements online. Members will receive email notification that their E-Statement is ready to view. E-Statements... delivered online on time!

CALL CENTER

Our specially trained full-service representatives provide telephone assistance during regular business hours. In addition to solving problems, our representatives can take loan applications, provide rate information and handle many Member transactions.

Miami-Dade County 305-471-5080
Toll Free 1-800-299-7147

TELLERLINE 24

TellerLine 24 is a free service that provides Members 24-hour access to account information via their phone. This service allows Members to receive account



information, transfer or withdraw funds, apply for loans and much more. Our easy step-by-step instructions guide Members through the entire process.

Miami-Dade County 305-471-5335
Toll-Free 1-800-696-5962

MOBILE BANKING

Your account can be right in the palm of your hand with our Mobile Banking feature. Log on to www.BankByPhone.org on your cellular phone and access your account whenever, wherever. You can check your balance, latest transactions and even pay bills.

ATM NETWORK

Withdraw money, make deposits and check balances at any time using our ATM network. With 40 ATMs throughout Miami-Dade County as well as being part of the Star, Cirrus and CU24 ATM networks,

it has never been easier to access an account anytime, anywhere.

SHARED SERVICES

To provide another avenue of access to your accounts, we have joined the nationwide shared banking network. Dade County Federal Members can conduct most of their business at other shared services centers, as if they were at their own credit union. Over 3,700 shared service facilities are located throughout the U.S., with 200 in Florida. A list of all shared service centers is available at www.creditunion.net.

Visit us at
www.dcfcu.org



PRODUCTS AND SERVICES

Dade County Federal offers a comprehensive range of financial products and services. Whatever you need, it's at Dade County Federal.

- Checking Accounts
- Savings Accounts
- Direct Deposit
- Payroll Deduction
- Certificates of Deposit
- ATMs/ATM Cards
- IRAs/Rollovers
- Seniors Program
- Money Management Accounts
- No Annual Fee VISA®
- VISA® E-Statement
- VISA® Check Card
- Student VISA® Credit Card
- Internet Banking-MyBranch
- Online Bill Payment
- E-Statements
- Business Accounts
- Loans-By-Phone
- 24/7 Automated Account Service
- Mobile Banking
- Dream Accounts
- Vacation Club Accounts
- Holiday Club Accounts
- WIN/WIN Club Accounts
- Member Services Call Center
- Residential Loans
- Home Equity Loans
- Revolving Lines of Credit
- Signature Loans
- Student Signature Loans
- Share Loans
- Overdraft Protection
- Shared Services
- Automobile Loans
- Car Locator Buying Services
- Boat Loans
- RV and Camper Loans
- Motorcycle Loans
- Mobile Home Loans
- First Time Car Buyer Program
- Refinancing
- Safe Deposit Boxes
- Money Orders
- Self-Service Coin Counting
- Travelers Checks
- Gift Cards
- Gift Checks
- Life Insurance
- Brokerage and Investment Services
- Financial Planning
- And much, much more!

DADE COUNTY FEDERAL IN THE COMMUNITY

SOLES FOR HAITI

The aftermath of the earthquake left many living in Haiti without even the basic necessities such as shoes. The Soles for Haiti project brought this basic need to them. With the support of all employees and members, 676 pairs of shoes were collected and sent to those in need.

involved in running our credit union. The KAPOW program is designed to introduce students to career awareness through professionally developed lessons taught at the workplace.

JUVENILE DIABETES RESEARCH FOUNDATION WALK FOR THE CURE

Over 150 employees and their families participated in the annual JDRF Walk to Cure Diabetes. Through various fundraisers and generous donations from Members, Dade County Federal raised over \$70,000 for this worthy cause.

KAPOW (KIDS AND THE POWER OF WORK)

Our Homestead Branch teamed up with West Homestead Elementary to teach students about the banking industry. As part of the Kids and the Power of Work (KAPOW), 5th graders from this school had an opportunity to learn about the different jobs



STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2010 and 2009

	2010	2009
ASSETS		
Cash	\$ 11,330,377	\$ 13,442,895
Loans	265,458,131	280,929,423
Allowance for Loan Loss	(7,198,049)	(6,899,298)
Investments	194,575,433	184,629,911
Fixed Assets	25,212,741	25,383,417
Other Assets	14,834,512	14,641,225
TOTAL ASSETS	\$ 504,213,145	\$ 512,127,573
LIABILITIES		
Accounts Payable	\$ 5,123,342	\$ 5,188,887
Other Liabilities	6,940,175	25,122,255
TOTAL LIABILITIES	\$ 12,063,517	\$ 30,311,142
EQUITY		
Members' Share Accounts	\$ 434,980,656	\$ 427,418,767
Undivided Earnings	50,208,715	48,707,530
Regular Reserves	8,686,150	8,686,150
Unrealized Gains (Losses)	0	0
Available for Sale (Securities)	(1,725,893)	(2,996,016)
TOTAL LIABILITIES AND EQUITY	\$ 504,213,145	\$ 512,127,573

STATEMENT OF INCOME & EXPENSE

DECEMBER 31, 2010 and 2009

	2010	2009
Interest on Loans	\$ 18,740,710	\$ 19,424,727
Income From Investments	4,713,213	4,568,842
Total Gross Interest Income	\$ 23,453,923	\$ 23,993,569
Dividends	\$ 3,167,673	\$ 4,712,216
Net Interest Income	20,286,250	19,281,353
Provision for Loan Loss	5,646,097	7,853,954
Net Interest Income After PLL	\$ 14,640,153	\$ 11,427,399
Operating Expense	\$ 25,563,474	\$ 23,390,966
Other Operating Income	11,944,604	12,070,330
Non-Operating Gain (Loss)	479,902	3,642,221
NET INCOME	\$ 1,501,185	\$ 3,748,984

OUR MISSION: TO BE THE LIFETIME AVENUE
TO OUR MEMBERS' FINANCIAL SUCCESS

2 0 1 0 A N N U A L R E P O R T

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an integral part of Dade County Federal Credit Union. The Committee independently evaluates the strength and soundness of the Credit Union's operations and activities. We work alongside the Internal Auditors and Board of Directors to ensure that the Credit Union assets are safeguarded and management implements sound internal controls and maintain practices and procedures that complies with General Accepted Accounting Principles.

The Committee is also responsible for ensuring that the financial condition of the Credit Union is accurately presented in the Credit Union's Financial Statement by engaging an independent accounting firm to perform an annual financial audit and issue certified financial statements as it relates to the overall financial condition of the Credit Union.

The Credit Union has engaged Nearman, Maynard, Vallez, CPAs, P.A., to conduct a complete examination and verification of the Credit Union's financial

statements and accounting practices for the year 2010. 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,

Marjorie James-Saunders, Chair
Paul T. Palmer, Vice Chair/Secretary
Ted Davis
Daniel Gonzales
Robert Lockhart



BOARD OF DIRECTORS



Bonnie Burrell
Chairman &
Assistant Treasurer



Harry Wright
Vice Chairman



Mario Garcia
Secretary



George Joseph
Treasurer



Thelma Johnson
Assistant Secretary

SENIOR MANAGEMENT



Richard Burns
Senior Vice President
General Counsel



Marla Ferreira
Senior Vice President
Planning/Development



Kurt Kabula
Senior Vice President
Operations & Member Services



Eloica Smith
Senior Vice President
Compliance/Administrative
Services



Annie Wilkinson
Senior Vice President
Lending



Lynn Sexton
Chief Financial Officer



Blanca Barrocas
Vice President
Training/Development



Paul Mahler
Vice President
Information Technology



Rita Rosen
Vice President
Human Resources

MAIN OFFICE

1500 NW 107 Avenue
Miami, FL 33172

DOWNTOWN BRANCH

172 W Flagler Street
Miami, FL 33130

JACKSON BRANCH

1801 NW 9 Avenue
Miami, FL 33136

SOUTH DADE BRANCH

11245 SW 211 Street
Miami, FL 33189

**MIAMI CHILDREN'S
HOSPITAL BRANCH**

3100 SW 62 Avenue
Miami, FL 33155

**NORTH MIAMI BEACH
WAL-MART® IN-STORE
BRANCH**

1425 NE 163 Street
North Miami Beach, FL 33162

KENDALL BRANCH

10900 N Kendall Drive
Miami, FL 33176

**MIAMI GARDENS
BRANCH**

20645 NW 2 Avenue
Miami Gardens, FL 33169

**MIAMI GARDENS
WAL-MART® IN-STORE
BRANCH**

19501 NW 27 Avenue
Miami Gardens, FL 33056

HIALEAH BRANCH

1738 W 49 Street
Hialeah, FL 33012

HOMESTEAD BRANCH

29850 S Dixie Highway
Homestead, FL 33033

CORAL GABLES BRANCH

475 Biltmore Way
Coral Gables, FL 33134

MOBILE BRANCH



MEMBER SERVICES CALL CENTER

IN MIAMI-DADE COUNTY 305-471-5080

TOLL FREE 1-800-299-7147

Visit us at www.dcfcu.org