

STATEMENTS OF FINANCIAL CONDITION

(As of 12/31/2018)

ASSETS	12/31/18	12/31/17
Total Cash and cash equivalents	\$42,269,630	\$17,934,802
Total investments	\$10,655,717	\$16,159,652
Loans to members, net of allowance for loan losses	\$129,584,495	\$148,452,483
NCUSIF deposit	\$1,634,227	\$1,616,086
Prepaid and other assets	\$9,437,778	\$12,932,888
Total Assets	\$193,581,847	\$197,095,911

LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Members shares and share equivalents	\$169,207,956	\$169,971,828
Accounts payable	\$635,826	\$731,514
Accrued Liabilities	\$1,137,870	\$1,248,855
Other Liabilities	\$210,045	\$119,095
Total Liabilities	\$171,191,697	\$172,071,292
Members Equity		
Regular reserve	\$3,247,541	\$3,247,541
Undivided earnings	\$16,314,960	\$18,877,821
Accumulated other comprehensive (loss) income	-\$40,918	\$30,690
Equally acquired in acquisitions	\$2,868,567	\$2,868,567
Total members' equity	\$22,390,150	\$25,024,619
Total liabilities & members' equity	\$193,581,847	\$197,095,911

STATEMENTS OF INCOME

	12/31/18	12/31/17
Interest Income: Loan Interest	\$9,373,945	\$9,908,703
Investment Interest	\$1,008,794	\$780,366
Total Interest Income	\$10,382,739	\$10,689,069
Dividend and Interest Expense: Share Dividends	\$632,737	\$576,561
Interest on Borrowing	\$21,300	\$143,644
Total dividend and interest expense	\$654,037	\$720,205
Net Interest Income	\$9,728,702	\$9,968,864
Provision for loan loss	-\$5,972,095	-\$2,469,300
Net interest income after provision for loan losses	\$3,756,607	\$7,499,564
Other operating income	\$3,453,620	\$3,422,185
Operating Income	\$7,210,227	\$10,921,750
Operating Expense	\$9,773,087	\$9,116,563
Net Income before NCUSIF Expense	-\$2,562,860	\$1,805,187
NCUSIF Stabilization Expense	\$0	\$0
Net Income	-\$2,562,860	\$1,805,187



SERVICES FOR MEMBERS

SAVINGS PRODUCTS

- Savings
- Money Market Account
- Christmas Club
- Certificates
- IRAs
- Junior Aviator Account
- Jet Teen Account
- Golden Eagle Account
- Vacation Club

LOAN PRODUCTS

- New & Used Car Loans
- Boat Loans
- Camper and RV Loans
- Credit Cards
- No Credit Check Loans
- Home Equity Loans
- Signature (Personal) Loans
- Small Business Loans
- Student Loans

CONVENIENCE SERVICES

- Checking Accounts
- Second Chance Checking
- Direct Deposit/Payroll Deductions
- Mobile Banking and Mobile Deposit
- Online Banking and Bill Payer
- Visa Debit Card
- 24 hour Bank by Phone
- E-Statements
- No Surcharge Nationwide ATMs
- 6,000 Nationwide Service Centers

OFFICE LOCATIONS

Miami Lakes Branch

15420 NW 77 Court
(in the Royal Oaks Plaza)
Miami Lakes, FL 33016

FAA Center Branch

7500 N.W. 58th Street
Miami, Florida 33166

Mercy Hospital

3663 S. Miami Ave., 2nd Floor
Coconut Grove, FL 33133

Hialeah Branch
(Hialeah Hospital)

651 E. 25th Street
Hialeah, Florida 33013

Puerto Rico Branch

3090 Carretera 190
Suite 101
Urb. Industrial La Ceramica
Carolina, PR 009844

Doral Branch

1200 NW 78 Avenue, Suite 109
Doral, FL 33126

Phone: (305) 821-7060

1 (800) 426-3556

Web Site: www.jetstreamfcu.org



Where People Matter Most!



2018
ANNUAL
REPORT



With 2018 marking the 70th anniversary of JetStream Federal Credit Union, there has certainly been much to celebrate! The Credit Union was founded in 1948 when ten FAA employees gathered at the home of JetStreamFederal's first CEO, Jack Wilkie, and decided to form their own credit union. Today the Credit Union serves over 19,000 members in Miami Dade County and Puerto Rico with assets of \$193 million. The Credit Union continues its mission, "dedication to our members' prosperity", through our unique blend of consumer, business, and community development financial programs.

JetStream Federal has received the highest rating possible - 5 stars - from Bauer Financial for 28 years in a row. Our strong financial position is further supported by our capital ratio of 11.59%, well above the 7% required by regulators. In 2018, JetStream Federal was negatively impacted by the lagging effects of hurricanes Irma and Maria and the resulting impact on our membership. We assisted over 400 members with payment extensions and loan modifications. These challenges along with a planned course correction to reign in risk and diversify our lending portfolio resulted in negative earnings for the year. We are confident that our solid financial foundation, combined with an accommodating operating environment, will lead the credit union back to profitability in 2019.

Providing members an affordable source of credit has always been our primary purpose. Effective lending programs provide consumers and businesses the money they need for major purchases and business expansion. The credit union offers affordable home equity and auto loans, payday relief loans and credit cards, as well

as commercial and business loans. As December approached and the government shutdown appeared inevitable, we expanded our federal furlough relief loan program in order to provide even greater assistance to our members who are employed by the federal government. The Credit Union assisted these members with loan extensions and federal furlough relief loans of up to \$5,000 interest free for the first 60 days.

As a federally chartered credit union and a community development financial institution, we have an obligation to serve people of low to moderate income. We embrace our responsibility to be an involved and productive corporate citizen and have made great strides developing and delivering programs and resources where they are needed most. The support we provide includes financial education at high schools and day care centers, college scholarships, and both high school and college intern programs. We continue to assist our Puerto Rican members who have resettled to South Florida and those on the Island that have relied on JetStream Federal to "make them whole again" following hurricane Maria.

It is important to recognize that our accomplishments over the last year would not have been possible without our incredible team of employees and the leadership provided by our board of directors. In closing, I would like to thank every JetStream Federal member. You are the reason we exist and it is your continued support that has enabled our growth over the last 70 years!

The Supervisory Committee is responsible for ensuring the board and management meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. Each year we ensure that JetStream Federal Credit Union maintains a system of strong internal controls, complies with established federal laws and regulations, and that its records provide a true reflection of its financial condition.



The Supervisory Committee is also responsible for conducting an annual audit and ensuring that JetStream Federal's financial records and operations are in order. In accordance with these responsibilities, the Committee works with the independent accounting firm of Nearman, Maynard and Valez, Certified Public Accountants to perform a comprehensive audit. The Committee also engaged the services of outside specialists to conduct various internal, operational, compliance and information technology audits throughout the year.

Based on the results of the external audits and regulatory examinations, the Supervisory Committee believes that JetStream Federal is operating in compliance with all regulations and board approved policies and in a financially secure and operationally safe and sound manner.

On behalf of the Committee, I want to express our appreciation to the Management and Staff of the credit union for their dedication and hard work.

Sincerely,

Richard Chisholm
Chair, Supervisory Committee

2018 BOARD OF DIRECTORS

Clinton Weekes
Vice Chair



Gerry Dominguez
Secretary



Raymond Johnson
Treasurer



Carmen Rogers
Director



Bolivar Perez
Chairman of the Board



Jeanne Kucey
President and Chief Executive Officer

2018 SUPERVISORY COMMITTEE

Michael Huffaker



Eugene Figueroa

