

STATEMENTS OF FINANCIAL CONDITION

(As of 12/31/2019)

ASSETS	12/31/19	12/31/18
Total Cash and cash equivalents	\$34,914,701	\$42,269,630
Total investments	\$25,943,289	\$10,655,717
Loans to members, net of allowance for loan losses	\$118,752,078	\$129,584,495
NCUSIF deposit	\$1,586,284	\$1,634,227
Prepaid and other assets	\$10,813,746	\$9,437,778
Total Assets	\$192,010,098	\$193,581,847

LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Members shares and share equivalents	\$166,921,903	\$169,207,956
Accounts payable	\$621,715	\$635,826
Accrued Liabilities	\$835,680	\$1,137,870
Other Liabilities	\$303,936	\$210,045
Total Liabilities	\$168,683,233	\$171,191,697
Members Equity		
Regular reserve	\$3,247,541	\$3,247,541
Undivided earnings	\$17,209,747	\$16,314,960
Accumulated other comprehensive (loss) income	\$1,010	-\$40,918
Equally acquired in acquisitions	2,868,567	2,868,567
Total members' equity	\$23,326,865	\$22,390,150
Total liabilities & members' equity	\$192,010,098	\$193,581,847

STATEMENTS OF INCOME

	12/31/19	12/31/18
Interest Income: Loan Interest	\$7,749,585	\$9,373,945
Investment Interest	\$1,529,063	\$1,008,794
Total Interest Income	\$9,278,648	\$10,382,739
Dividend and Interest Expense: Share Dividends	\$630,501	\$632,737
Interest on Borrowing	\$37,832	\$21,300
Total dividend and interest expense	\$668,334	\$654,037
Net Interest Income	\$8,610,314	\$9,728,702
Provision for loan loss	-\$1,629,470	-\$5,972,095
Net interest income after provision for loan losses	\$6,980,844	\$3,756,607
Other operating income	\$3,453,620	\$3,453,620
Operating Income	\$9,988,179	\$7,210,227
Operating Expense	\$9,093,392	\$9,773,087
Net Income before NCUSIF Expense	\$894,787	-\$2,562,860
NCUSIF Stabilization Expense	\$0	\$0
Net Income	\$894,787	-\$2,562,860



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 Lines of Credit
- 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

Doral Branch

1200 NW 78 Avenue, Suite 109  
Doral, FL 33126

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

Phone: (305) 821-7060

1 (800) 426-3556

Web Site: [www.jetstreamfcu.org](http://www.jetstreamfcu.org)



Where People Matter Most!



2019  
ANNUAL  
REPORT



Where People Matter Most!

As we reflect on 2019, it was a year of expansion, service to our members and community and support of our industry. Our number one priority is to help our members achieve financial success. The JetStream team has worked diligently to create products and services that can help build a better future for our members and their families. I am happy to share these accomplishments with you. Your Credit Union once again held a strong performance in 2019, with total assets of \$192 million, total loans of \$121 million, while total deposits came to \$167 million. Our capital ratio was 12.15%, well above the 7% required by regulators.



We expanded our line of products and services to include Skip A Pay for auto loans, a convenient service that allows qualified members to skip their monthly payment twice a year. We also enhanced our Auto Advisor partnership by including a 90-day deferment of the first auto loan payment. Our Big Dreams Home Equity promotion was a hit with members who took advantage of our 3.99% rate for the first twelve months. JetStream product and service offerings continue to provide a robust range of options to fit our members' needs at every stage of life.

JetStream has a 71-year history and proud record of serving members and helping them during both good and bad economic times. When the Federal Government shutdown occurred, over 800,000 federal employees were furloughed or required to work without being paid. JetStream stepped in and we are pleased to report that the credit union was able to support our members through this difficult time by offering payment deferrals on existing loans and a special furlough relief loan with a 60 day no interest, no payment feature to assure members had peace of mind.

JetStream takes pride in supporting a multitude of events and sponsorship initiatives in the areas we serve. This year we participated in several community fundraising events to support SAFEE Flight, the Family Christian Association of America, The Edge Toy Drive, and Hurricane Relief to the Bahamas. We also sponsored the Miami Lakes State of the Town and the Mayors Annual Basketball Classic, which benefits the Children's Organ Transplant Association.

One of the most impactful initiatives this year was our involvement in educational support. We expanded our financial literacy reach to work closely with schools and businesses in our community by providing financial education seminars and guidance on a variety of topics. Again, this year we participated in internship

programs at both the high school and college level enabling our youth to develop important skills and expand their professional network.

JetStream has a long and proud history of supporting credit union efforts in Washington, D.C. For the second time, a JetStream team member was invited to speak in front of Congress. Mara Falero, Vice President of Marketing and Communications, testified on behalf of NAFCU at a House Financial Services subcommittee hearing focused on minority depository institutions. She urged Congress to take action to allow credit unions to serve more Americans, specifically those in low-income and underserved communities.

We are confident that JetStream's sound business philosophies and practices, and strong financial foundation positions the credit union well to meet the many challenges and opportunities that lie ahead. We are certain that JetStream's 72nd year of operation will be another year of success in serving members' financial needs. We want to thank the membership for their seven decades of support and participation in the credit union. We also want to congratulate and thank the volunteer officials and all the employees for their service to members and contributions to JetStream in 2019.

Our team understands the value of providing good service to our members and ensuring each one feels like a VIP. It is our honor to support your financial journey and assist you in reaching your goals. We are eager to see what good things lie ahead in 2020 as we continue to strive for higher service excellence.

**Bolivar Perez**  
Chairman of the Board

**Jeanne Kucey**  
President and Chief Executive Officer

## 2019 BOARD OF DIRECTORS

**Clinton Weekes**  
1st Vice Chair



**Carmen Rogers**  
2nd Vice Chair



**Gerry Dominguez**  
Secretary



**Raymond Johnson**  
Treasurer



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 the 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.



In 2019, the Supervisory Committee engaged the independent accounting firm of Nearman, Maynard and Valez, CPAs P.A. to perform the comprehensive annual audit of the credit union's financial records. The committee also engaged the services of outside specialists to conduct various internal, operational, compliance and information technology audits throughout the year.

As Chairman of the Supervisory Committee, I am pleased to report that based on the results of the external audits and regulatory examinations, JetStream Federal Credit Union continues to operate in a safe and sound manner, complies with all applicable rules and regulations, and remains financially strong.

On behalf of the Committee, I want to express our appreciation to the Board of Directors, Management team and Staff of the credit union for their continued dedication in ensuring that JetStream Federal remains a sound financial institution that is ready to meet our members' financial needs now and in the future.

**Richard Chisholm**  
Chair, Supervisory Committee

## 2019 SUPERVISORY COMMITTEE

Richard Chisholm, Chair • Gene Figueroa • Maria Fuentes