



2023 ANNUAL REPORT



A LETTER FROM THE CHAIRMAN AND CEO

We celebrated the 75th anniversary of JetStream Federal Credit Union throughout 2023 culminating our celebrations with a dinner and awards event attended by our team members and volunteers. It was particularly gratifying to be celebrating this anniversary, as the future of our credit union looks so bright. *This year we launched a new web site and facilitated a complete digital transformation which included both home and mobile banking.* We continue to expand our product and service offerings while keeping pace with technology and cybersecurity enhancements.

In 2023, we continued to deliver on our promise of strengthening the communities we all share. **JetStream took pride in participating in fundraising events to support Kristi House, The Salvation Army, Boy Scouts of America, and Our Lady of the Lakes.** We sponsored the Miami Lakes State of the Town, which benefited the Miami Lakes Educational Center Culinary Arts Program. In addition, we participated in a high school internship programs in partnership with the Center for Financial Training. We continued our online and in-person financial literacy outreach by working closely with members, schools, and businesses in our community to provide *bilingual financial guidance on various topics.*

We accomplished this while maintaining our financial strength, evidenced by excellent examination and audit ratings, and capital and liquidity ratios that far exceeded regulatory requirements. Additionally, **JetStream has received the 5 star rating, the highest rating possible**, from Bauer Financial. Your Credit Union held a strong performance in 2023, with total assets of \$254,469,522 million, total loans of \$162,630,552 million, and total deposits came to \$207,268,900 million. We funded over \$8 million in new mortgage loans, several to first time home buyers, assisting those members in building generational wealth. *We are confident that JetStream's sound business philosophies, practices, and solid financial foundation position the Credit Union well to meet the many challenges and opportunities that lie ahead.* As we move forward into 2024, we continue to serve as our members' trusted financial partner while operating from a position of financial strength.

We would be remiss if we did not acknowledge the outstanding job of our staff during this milestone year. We are exceptionally proud of our JetStream team who worked hard to ensure we were always there for our members, our community — and for one another. We would also like to thank the membership for seventy-five years of support and participation in the Credit Union. In addition, a special thank you to the volunteer officials for their service to members and contributions to JetStream in 2023.

We are honored to be part of this winning team, where people matter most and look forward to all that we can accomplish together in 2024!



Jeanne Kucey
President & Chief Executive Officer



Bolivar Perez
Chairman of the Board

SUPERVISORY REPORT

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 engaged the services of the independent accounting firm of Nearman, Maynard, and Valez, Certified Public Accountants to perform various comprehensive audits. 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 these 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 Board of Directors, Management Team, and Staff of the credit union for their continued dedication in ensuring that JetStream remains a strong financial institution that is ready to meet our members' financial needs now and well into the future.



Dorothy Jaramillo

Dorothy Jaramillo
Chair, Supervisory Committee

2023 SUPERVISORY COMMITTEE

Dorothy Jaramillo, *Chair* • Carmen Pla • Kathy Heideck

2023 BOARD OF DIRECTORS



Clinton Weekes
1st Vice Chair



Carmen Rogers
2nd Vice Chair



Gerry Dominguez
Secretary



Raymond Johnson
Treasurer

STATEMENTS OF FINANCIAL CONDITION

(As of 12/31/2023)

Assets	12/31/23	12/31/22
Cash & Equivalents	19,176,333	32,634,171
Investments	55,724,696	41,460,508
Loans (net)	161,770,296	149,094,211
NCUSIF Deposit	1,899,612	1,998,020
Other Assets	15,898,587	12,605,757
Total Assets	254,469,522	237,792,667

Liabilities & Equity

Member Shares	207,268,900	212,202,185
Borrowings	15,000,000	0
Accounts Payable	822,027	925,010
Accrued Liabilities	751,311	542,209
Other Assets	5,155,981	348,857
Total Liabilities	228,998,219	214,018,261
Regular Reserves	3,247,541	3,247,541
Undivided Earnings	20,125,423	18,957,413
AOCI	-770,227	-1,299,115
Equity Acq in Merger	2,868,567	2,868,567
Total Equity	25,471,304	23,774,406
Total Liabilities	254,469,522	237,792,667

INCOME STATEMENT

	12/31/23	12/31/22
Loan Interest	7,875,568	6,336,189
Investment Interest	2,927,625	1,544,977
Interest Income	10,803,193	7,881,166
Deposit Interest	1,160,108	374,931
Borrowing Interest	143,554	0
Interest Expense	1,303,662	374,931
Net Interest Income	9,499,531	7,506,234
Provision For Loan Loss	332,110	474,417
Net Interest Income After Prov	9,167,420	7,031,818
Operating Income	2,573,848	3,471,798
Net Operating Income	11,741,269	10,503,616
Operating Expense	10,075,266	9,523,409
Net Income Before NACUSIF	1,666,003	980,207
NACUSIF Stabilization Exp	0	0
Net Income	1,666,003	980,207

JETSTREAM SERVICES FOR MEMBERS



SAVINGS PRODUCTS

Savings
Money Market Account
Club Accounts
Certificates
IRAs
Junior Aviator Account
Jet Teen Account
Golden Eagle Account



CONVENIENCE SERVICES

Checking Account
Second Chance Checking
Direct Deposit
Mobile Banking/ Mobile
Deposit
Online Banking / Bill Pay
Mobile Wallet
Contactless Cards
Visa Debit Card
E-statements
No surcharge nationwide ATMs



LOAN PRODUCTS

New & Used Auto Loans
Boat Loans
RV & Watercraft Loans
Credit Cards
No Credit Check Loans
Home Equity Line of Credit
Personal Loans
Business Loans
Student Loans
Mortgage Loans

OFFICE LOCATIONS

Miami Lakes Branch
15420 NW 77 Ct.
(in the Royal Oaks Plaza)
Miami Lakes, FL 33016

Doral Branch
1200 NW 78 Ave. Suite 109
Doral, FL 33126

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

Puerto Rico Branch
3090 Carretera 190, Suite 101
Urb. Industrial La Ceramica
Carolina, PR 00983

Visit jetstreamfcu.org | Call us at (305)-821-7060

Miami Lakes • Doral • Mercy Hospital • Puerto Rico



WHAT OUR MEMBERS HAVE TO SAY ABOUT JETSTREAM FCU

"The entire staff at this location is wonderful! They are very helpful. Polite, courteous, clean location, excellent products and services."

"Best financial institution!"

"I have been a member of this credit union for 40 years. All of the staff is exceptional."

"I highly recommend this credit union to anyone who is in the market looking for a great interest rate. I just purchased my car and used JetStream for financing, the whole process was a breeze!"

"Hardly ever a wait to get to a teller. Very helpful."

"I am very thankful that I found a Credit Union that I can trust!"

Want to know all of the latest news, announcements and offers?

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