

# 2024

## ANNUAL REPORT



### ***A Message from the Board of Directors***

It is an honor to serve as Directors of the Board for the Downriver Community Federal Credit Union, an institution with a distinguished history of service dating back to its founding in 1942 as Great Lakes Steelworkers Federal Credit Union. For more than eight decades, our credit union has remained steadfast in its commitment to providing accessible, low-cost financial services to individuals and families throughout Wayne and Monroe Counties.

As a member-owned, not-for-profit financial cooperative, we are deeply rooted in the communities we serve. Our mission has always been to promote financial well-being, particularly among underserved populations, and to ensure that all members have the opportunity to achieve economic stability and growth. We take great pride in carrying forward this legacy of service and in continuing to uphold the values of integrity, inclusion, and community that define our organization.

– ***Board of Directors***

#### ***Board of Directors***

Cesar Randazzo, Chairman

Viola Bryant, Vice-Chair • George Evans, Treasurer

Ernie Johnson, Secretary • Lisa Givens, Director

Gregory Hayes, Director • Harold Jones, Director

#### ***Supervisory Committee***

Daniel Beaubien, Supervisory Committee Chairman

Fred Edison, Supervisor • Adelaide Love, Supervisor

### ***President & CEO's Message***

At Downriver Community Federal Credit Union, our mission is clear and enduring: *To provide simple access to resources that help our members accomplish great things.* This guiding purpose has shaped our work for over 80 years — and continues to inspire every decision we make today.

In 2024, we built on that mission by delivering meaningful solutions that support the financial well-being of the more than 13,000 individuals and families we serve throughout Wayne and Monroe Counties. We strengthened our foundation of trust with a successful financial year, allowing us to reinvest in the tools and technologies that matter most to our members. This included enhancements to several key products, as well as the implementation of our new contactless Visa® debit and credit cards, designed to make everyday banking faster, safer, and more convenient.

***Robert La Palme***  
***President & CEO***



*Photograph: Heritage Park, Taylor, MI*  
*Gerald Thomas – 2024 Photo Contest 1st Place Winner*

**Visit [DownriverCU.com/Photo](https://DownriverCU.com/Photo) to enter the 2025 Photo Contest!**

## Supervisory Committee Statement

On behalf of the Supervisory Committee, we are pleased to report that Downriver Community Federal Credit Union continues to operate in a sound and responsible manner. Our role is to serve as an independent body on behalf of the membership, ensuring that the Credit Union's financial reporting is accurate, internal controls are effective, and operations are conducted in compliance with applicable laws and regulations.

In fulfilling these responsibilities, the Supervisory Committee engaged qualified external auditors to perform an annual review of the Credit Union's financial statements and internal processes. We also conducted periodic evaluations to monitor risk management and governance practices. Based on the results of these reviews, we are confident that the Credit Union is being managed with integrity and in the best interests of its members.

We thank the Board of Directors, management, and staff for their ongoing commitment to transparency, accountability, and service.

– **Supervisory Committee**

## Our mission

is to provide simple access to resources that help our members accomplish great things in every stage of life.

## Treasurer's Report

It is my pleasure to report on the strong financial performance of Downriver Community Federal Credit Union for the year ending December 31, 2024. This year's results reflect both prudent financial stewardship and our continued commitment to delivering value directly to our members.

In 2024, the Credit Union achieved a net income of \$1,185,399.98, representing a 15.23% increase over the prior year. This growth reinforces our financial stability and allows us to reinvest in the tools, services, and resources that help our members accomplish great things.

Most notably, we returned a total of \$894,448.29 in dividends to our members—an exceptional increase of 49.804%. This outcome demonstrates the strength of our cooperative model, where success is shared directly with those we serve.

As Treasurer, I am proud of the sound fiscal management and strategic planning that have positioned our credit union for long-term sustainability. I extend my appreciation to our Board, management team, and staff for their diligent work, and to our members for their continued trust and support.

**George Evans**  
Treasurer

## Financial & Income Statement

YEAR ENDING: DECEMBER 31, 2024

ASSETS	2024
Total Loans	\$69,891,465.09
Less Allowance for Loan Loss	(\$806,224.73)
Cash on Hand	1,586,925.10
Total Investments	\$99,665,364.99
Fixed Assets	6,621,662.12
Other Assets	8,307,395.31
<b>TOTAL ASSETS</b>	<b>\$185,266,587.88</b>
LIABILITIES AND EQUITY	
Accounts Payable	\$2,304,411.84
Member Shares	\$177,578,211.09
Total Equity	\$5,383,964.95
<b>TOTAL LIABILITIES &amp; MEMBER EQUITY</b>	<b>\$185,266,587.88</b>

INCOME	2024
Income from Loans	\$4,535,083.43
Income from Investments	2,923,622.70
Income from Fees	2,721,602.48
<b>TOTAL OPERATING INCOME</b>	<b>\$10,180,308.61</b>
EXPENSES	
Salaries & Benefits	\$3,912,929.14
League Dues	10,093.94
Office Occupancy & Operations	2,829,101.51
Marketing	175,649.02
Loan & Professional Services	368,678.38
Provision for Loan Losses	603,192.81
NCUA Operating Fee	37,327.25
Cash Over/Short	(1,228.14)
Annual Meeting	338.00
Other Operating Expenses	87,202.81
<b>TOTAL EXPENSES</b>	<b>\$8,023,284.72</b>
TOTAL DIVIDENDS	\$894,448.29
LOSS (GAIN)-DIS OF ASSETS	\$29,126.02
OTHER (GAINS) LOSSES	\$48,049.60
<b>NET INCOME</b>	<b>\$1,185,399.98</b>

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GREAT THINGS**

