

2022

ANNUAL REPORT



YEAR IN REVIEW BY THE BOARD OF DIRECTORS

As we reflect back on 2022, we see an exciting year that was characterized by growth, innovation, and service to our valued members. As the effects of COVID-19 were lingering nationwide, we continued to face every challenge with the goal of providing a safe environment for both our members and staff. Even though the year started with the announcement of temporary changes to our lobby services and the use of mobile check-in technology to limit exposure, we were soon able to return to “normal” not too long into the new year.



The return to normal could not come soon enough for all of us, because we had some exciting plans for a year-long schedule of promotions, activities, and celebrations to recognize our 80th year anniversary. This was a very important milestone in the history of the Credit Union that we were

able to reach due to the loyalty and dedication of our Team Members, Management, Board of Directors, Vendors, and most importantly, our Members!

As the first quarter was progressing quickly, we began the month of March by celebrating with Maria Hook, our Vice-President of Member Services, on her well-deserved retirement and the beginning of a new chapter in her life after 27 years serving our members.

The path of “new beginnings” continued in March with the ramped-up usage of our Southgate Community Room. As the limitations from the pandemic soon became a thing of the past, we began to utilize this valuable addition to our facilities as an important tool for developing new partnerships with various community organizations, including the Downriver Toastmasters, Downriver Business Association, Southgate Rotary, Southern Wayne County Regional Chamber, and others. Not only did we begin to host networking events, educational workshops, and organizational meetings, but we also began a quarterly Blood Drive to help meet the needs of our local hospitals.

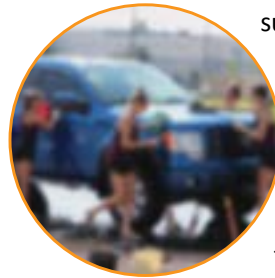


The year continued to progress and we saw increased opportunities to help our members accomplish great things in their lives, businesses, and communities. Our loan originations were consistently on the rise as we were able to help many of our members with some of the most important purchases of their lives and to gain control of their spending by reducing the amount of their monthly interest payments. Education is the key to success and we sought to use every opportunity possible to contribute to the growth of our members, which was clearly demonstrated by our next milestone that we were able to achieve in 2022:

On May 18th, we celebrated the 200th workshop in our Grow Your Business Series, a monthly workshop series that was started in 2008 as a way to help people grow their business in the face of a challenging economic environment. This event featured internationally-recognized author and speaker, Michael Angelo Caruso, who spoke on the topic of “Getting Attention in a Noisy World!”



In June, as the school year was coming to an end, we were thrilled to announce three recipients of our Downriver CU Scholarship Award, a one-time, non-renewable scholarship of \$1,000 given to a select group of graduating Seniors. Then, as



students were welcoming warm weather and summer vacations, many from various local high schools were participating in our Free Car Wash Fridays, a new initiative that we started to help kids raise funds for their class, group, or school organization by washing cars in the Credit Union’s parking lot. This fund-raising activity extended from June

to August with five different school groups participating. Their hard work paid off as the total amount raised from this donation-based car wash was well over \$4,500.

The culmination of our 80th Anniversary celebration occurred on October 20th (International Credit Union Day) as we enjoyed a fun-filled day both in our lobbies, with snacks, beverages, and giveaways, and at our special Member Appreciation event that evening. Nearly 300 members joined us at Rev’d Up Fun, a family fun center located in Woodhaven, where they had the opportunity to enjoy food and fun with their Downriver CU family.

Not only did the year end with our traditional visit from Santa and distribution of our 2023 Downriver Community Calendar, but also with the approval by the NCUA to expand our charter from 18 Downriver Cities to the entire Counties of Wayne and Monroe. While there are many benefits to this charter expansion, the most exciting is that it makes it simple for our members to refer their family and friends who live in neighboring communities—those who were previously unable to join due to the limited nature of our membership charter.



Of course, there are many activities, events, and accomplishments beyond what we have included here, but we hope that any who read this year’s report will understand that we’re more than just a place to do your banking, we’re a partner in your efforts to accomplish great things in your life, your business, and your community!

SUPERVISORY COMMITTEE'S REPORT

Downriver Community Federal Credit Union's success depends on delivering the best services to our members. In accordance, our duties as Officials of the credit union are to meet frequently to conduct currency audits, review and respond to member satisfaction inquiries, and to discuss credit union operations with the President and staff.

Annually, we help initiate and review various internal and external audits, oversee and maintain adequate protections of credit union assets, and ensure conformity to the generally accepted account principles required by our regulators. In accordance with these duties, the Supervisory Committee is pleased to report another successful year.

DANIEL BEAUBIEN,
Supervisory Committee Chair



Downriver CU's Ecorse Office



Downriver CU's Southgate Office

TREASURER'S REPORT

As Treasurer, it is my responsibility to ensure that our financial statements reflect both true and accurate information pertaining to the credit union's financial condition and to disclose this information to our members annually in this report.

During the year in review, we preserved our long standing history of maintaining the National Credit Union Administration's "well capitalized" rating, and improved our Net Worth Ratio to 8.65% following Net Income of \$1,041,619.52, a 73.12% increase over prior year's earnings. On the next page, you will find a financial summary of the year ending December 31, 2022.

GEORGE EVANS,
Treasurer



Downriver CU's Woodhaven Office

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

FINANCIAL & INCOME STATEMENT YEAR ENDING: DECEMBER 31, 2022

ASSETS	2022
Total Loans	\$71,531,781.62
Less Allowance for Loan Loss	(\$283,118.83)
Cash on Hand	2,088,540.54
Total Investments	\$108,536,145.12
Fixed Assets	7,015,819.19
Other Assets	10,566,501.99
TOTAL ASSETS	\$199,455,669.63
LIABILITIES AND EQUITY	
Accounts Payable	\$2,697,703.09
Member Shares	\$195,315,962.33
Total Equity	\$1,442,004.21
TOTAL LIABILITIES & MEMBER EQUITY	\$199,455,669.63

INCOME	2022
Income from Loans	\$3,633,011.25
Income from Investments	1,803,956.01
Income from Fees	2,695,371.34
TOTAL OPERATING INCOME	\$8,132,338.60
EXPENSES	
Salaries & Benefits	\$3,404,516.45
League Dues	10,331.68
Office Occupancy & Operations	2,465,939.82
Marketing	128,423.15
Loan & Professional Services	388,996.07
Provision for Loan Losses	258,010.14
NCUA Operating Fee	34,279.05
Cash Over/Short	117.33
Annual Meeting	320.00
Other Operating Expenses	74,847.52
TOTAL EXPENSES	\$6,765,781.21
TOTAL DIVIDENDS	\$255,815.29
LOSS (GAIN)-DIS OF ASSETS	\$20,478.47
OTHER (GAINS) LOSSES	\$48,644.11
NET INCOME	\$1,041,619.52



**DOWNRIVER
COMMUNITY**
FEDERAL CREDIT UNION

ECORSE: 4320 W. Jefferson Avenue
SOUTHGATE: 15261 Trenton Road
WOODHAVEN: 18707 West Road
 313.386.2200 • DownriverCU.com

**ACCOMPLISH
GREAT THINGS**




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

BE SURE TO CONNECT WITH US!



Front Cover: Bishop Park in Wyandotte, MI submitted by Adam Blake