



2023

A N N U A L
R E P O R T

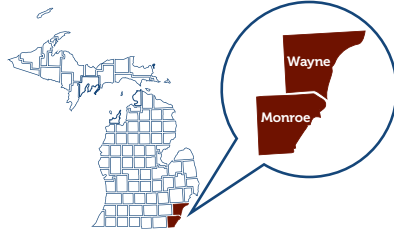
Year in Review

BY THE BOARD OF DIRECTORS

Dear Members,

On behalf of the Board of Directors, we are thrilled to celebrate a remarkable 2023 with you!

This year marked an exciting milestone for Downriver Community Federal Credit Union as we expanded our field of membership to include all of Wayne and Monroe counties. This growth has allowed us to serve a broader community and further our commitment to fostering financial well-being and local prosperity.



Our field of membership expanded to include all of Wayne and Monroe counties.

Our support for the communities we serve has been exemplified through several unique initiatives. While we continue to invest in our branch offices, with the most recent investment being significant improvements to our Ecorse facilities, we have also seen our Free Car Wash Fridays become a cherished tradition, offering local youth groups a valuable opportunity to raise funds for their important projects. This initiative reflects our dedication to nurturing the future leaders of our community by providing them with the resources they need to succeed.



Free Car Wash Fridays continue to be a popular summer event which gives local youth groups the opportunity to raise funds for their upcoming projects.

We are also proud of our ongoing support for Rotary groups and various local chambers of commerce. By partnering with these organizations, we help businesses thrive, creating jobs and opportunities that benefit all our members. Our involvement in these groups underscores our commitment to economic development and the overall enhancement of our community's quality of life.



Together, with the trust and support of our members, we have made strides in strengthening our community and providing exceptional financial services.

Photograph: Ecorse, MI submitted by Michael Lackey

As we look back on 2023, we are filled with gratitude for the trust and support of our members. Together, we have made significant strides in strengthening our community and providing exceptional financial services. We are excited to continue this journey with you, working towards an even brighter future.

Thank you for being an integral part of Downriver Community Federal Credit Union.

Sincerely,

CEASAR RANDAZZO,
Chairman

Our mission

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



BOARD OF DIRECTORS

Ceasar 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



*Downriver CU Offices (Pictured from Top to Bottom):
Ecorse, Southgate, Woodhaven*

SUPERVISORY COMMITTEE'S REPORT

Dear Members,

The Supervisory Committee of Downriver Community Federal Credit Union is dedicated to ensuring the safe and sound management of our credit union. Our responsibilities include overseeing operations, engaging with outside auditors for the annually required independent audit, and meeting with NCUA regulators to thoroughly understand the results of their routine examinations.

We are pleased to inform you that in 2023, we successfully completed all these duties with the full cooperation of credit union management. This collaboration and commitment to transparency and accountability underscore our ongoing dedication to protecting your interests and maintaining the financial health of our credit union.

Thank you for your continued trust and support.

Sincerely,

DANIEL BEAUBIEN,
Supervisory Committee Chair

TREASURER'S REPORT

Dear Members,

I am pleased to share that 2023 has been an incredibly successful year for Downriver Community Federal Credit Union.

As Treasurer of the Board, I am proud to report that our management team has effectively safeguarded over \$185 million in member assets, ensuring the financial stability and security that you rely on. Our credit union's net worth ratio has grown impressively to 9.5% of total assets, reflecting our robust financial health and prudent management practices. Additionally, we have retained organizational earnings exceeding \$1 million, further strengthening our ability to support our members and community.

In alignment with our commitment to providing exceptional value, we have continued to pay our members ever-increasing share dividends throughout the year. This achievement highlights our dedication to delivering tangible benefits and reinforcing the financial well-being of all our members.

Thank you for your trust and support. We look forward to continuing our journey together, building on this strong foundation for an even more prosperous future.

Sincerely,

GEORGE EVANS,
Treasurer

FINANCIAL & INCOME STATEMENT YEAR ENDING: DECEMBER 31, 2023

ASSETS	2023
Total Loans	\$67,641,292.88
Less Allowance for Loan Loss	(\$956,398.47)
Cash on Hand	1,743,506.37
Total Investments	\$100,406,545.86
Fixed Assets	6,830,857.37
Other Assets	9,612,799.48
TOTAL ASSETS	\$185,278,603.49
LIABILITIES AND EQUITY	
Accounts Payable	\$3,327,921.37
Member Shares	\$178,185,322.15
Total Equity	\$3,765,359.97
TOTAL LIABILITIES & MEMBER EQUITY	\$185,278,603.49

INCOME	2023
Income from Loans	\$4,106,006.82
Income from Investments	2,712,070.67
Income from Fees	2,710,777.27
TOTAL OPERATING INCOME	\$9,528,854.76
EXPENSES	
Salaries & Benefits	\$3,828,105.09
League Dues	9,864.42
Office Occupancy & Operations	2,643,758.20
Marketing	168,487.76
Loan & Professional Services	373,439.18
Provision for Loan Losses	690,991.02
NCUA Operating Fee	33,938.67
Cash Over/Short	(1,018.56)
Annual Meeting	335.00
Other Operating Expenses	81,905.87
TOTAL EXPENSES	\$7,829,806.65
TOTAL DIVIDENDS	\$597,080.17
LOSS (GAIN)-DIS OF ASSETS	\$7,262.53
OTHER (GAINS) LOSSES	\$65,981.79
NET INCOME	\$1,028,723.62



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

**ACCOMPLISH
GREAT THINGS**



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Front Cover: Lake Erie Metropark, Brownstown Township, MI
 submitted by Beatrice Hinojosa