



Milestones

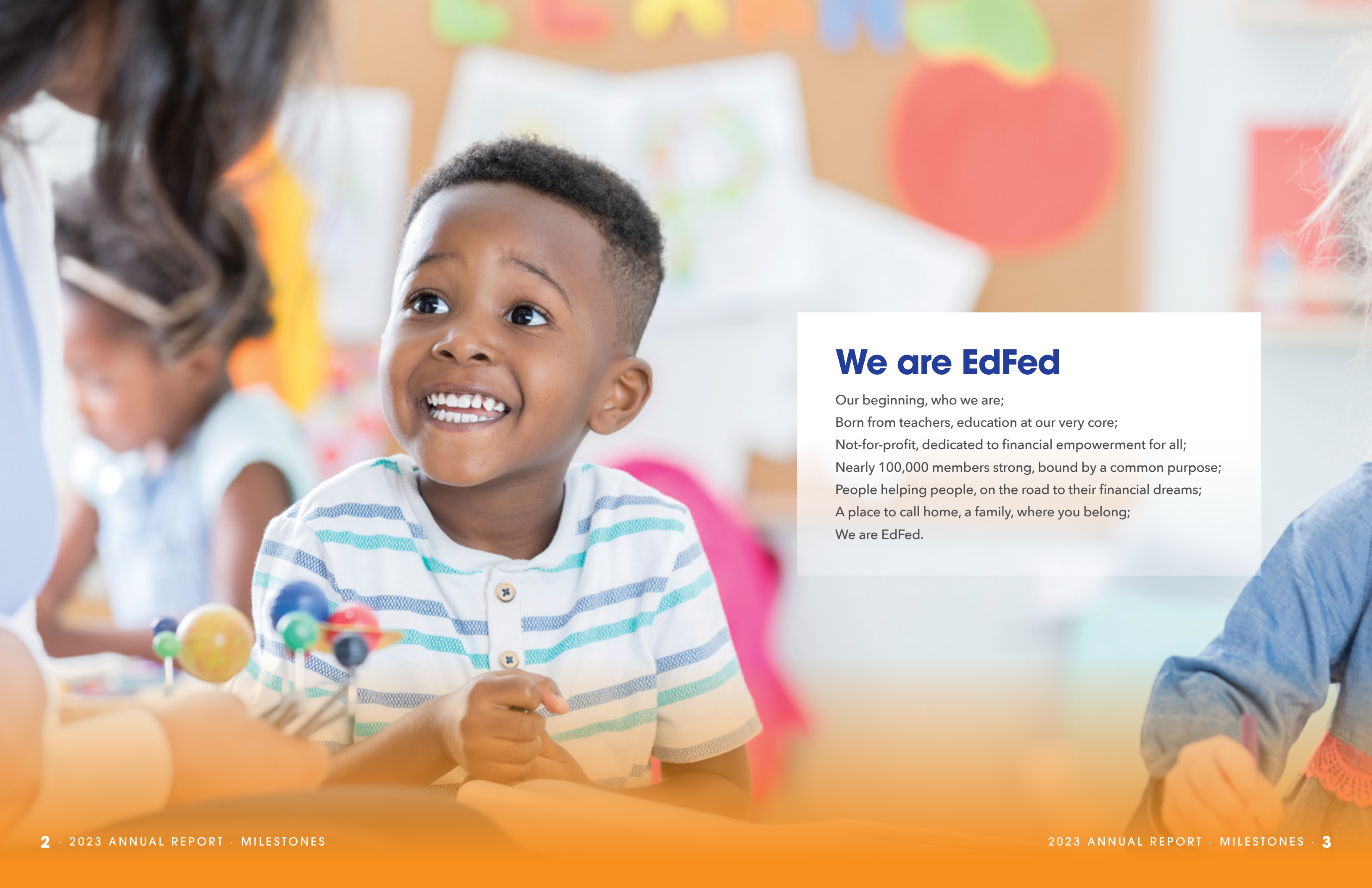


2023 ANNUAL REPORT



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We are EdFed

Our beginning, who we are;
Born from teachers, education at our very core;
Not-for-profit, dedicated to financial empowerment for all;
Nearly 100,000 members strong, bound by a common purpose;
People helping people, on the road to their financial dreams;
A place to call home, a family, where you belong;
We are EdFed.

Henry Horstmann
Board Chairperson



Message from Our Board Chair

The theme of this year's Annual Report, Milestones, is not only a reflection of EdFed's major accomplishments in 2023 but also helps to highlight the important role that our credit union plays in serving our members throughout their financial lives. I first joined EdFed in 1982 as an employee of what was then known as Dade County Public Schools. My very first auto loan was with EdFed, and much later, my son was also able to purchase his first vehicle with the help of the credit union. Over my 41 years as a member, our institution has been with my family during weddings, the birth of my grandchildren, and my retirement from the school district. EdFed has been at my side for every milestone in my financial life, as has been the case with countless other members.

Over the course of last year, 13,007 individuals were welcomed into the EdFed family - the largest number of new members in our credit union's history. These new members, along with many others, took advantage of EdFed's great rates and valuable products to help serve their financial needs. This includes 2,500 new auto loans and 474 home loans issued by our credit union, historic highs for both product groups. Additionally, our branch and contact center staff continued to focus on providing outstanding service to our members, with over 1.2 million transactions and calls handled throughout 2023.

We also expanded delivery channels last year with the addition of new EdFed ATMs across eight Miami Dade College campuses as well as the launch of EdFed's new Mobile Branch for schools that was featured in a special report by WSVN Channel 7 News. These initiatives showcased our strong commitment to providing students with account services, financial education, and on-campus support. Our Board of Directors remains deeply committed to Miami-Dade County Public Schools and Miami Dade College, and I look forward to seeing EdFed's expanded delivery channels help our credit union grow membership within the schools that we serve.

In the coming year, the world will face many uncertainties. However, one constant in your credit union's history has been our enduring dedication to service. This unwavering focus on staying true to the credit union movement's mission of people helping people has enabled EdFed to continue to grow and thrive. And I am proud to say that it will always be a certainty you can count on as an EdFed member throughout every milestone in your financial life.

I thank you for your membership and the trust you have placed in our credit union.

Sincerely,

A blue ink handwritten signature of Henry Horstmann.

Henry Horstmann
Board Chair





Michael DiBenedetto
President & Chief Executive Officer



Letter from Our President & CEO

As I reflect on last year, I am inspired by great feelings of accomplishment. EdFed has achieved historic growth in new members and loan originations in 2023. This level of growth would not have been possible without the loyalty of our members, the trust of our sponsor groups, and the hard work and dedication of our EdFed employees. These significant milestones not only represent the positive outcomes of our financial success as a credit union but also have enabled EdFed to reinvest even more back into the services we provide to our members.

Today, EdFed stands as one of the only credit unions in the United States to exclusively support the educational community. Our organization donated nearly \$500,000 in scholarships, sponsorships, and grants to local students and schools in 2023. I am extremely pleased to announce that we have introduced two new scholarship programs this year to benefit Miami Dade College students and the Adult Education, Technical, and Vocational students of Miami-Dade County Public Schools. With the addition of our new Mobile Branch, EdFed will be delivering financial education, account enrollment, and transaction services directly to area high schools. These investments in our educational community strengthen EdFed's commitment to remain the premier credit union serving our local schools, colleges, and universities.

In addition to our efforts to support our schools, we finished a number of key facility upgrades over the last year. These included the partial remodeling of our Kendall and Downtown branches and the repaving of member parking areas at our Miami Gardens, Homestead, and 27th Avenue locations. We also completed space optimization projects in several credit union back-office departments to improve the efficiency and quality of our member service. These strategic improvements will continue throughout the next year with more facility upgrades planned across our branch footprint.

In the coming year, we will have many more milestones to celebrate. Our new Miramar Park Place branch will open for business to help us better serve our members who live in Broward County. We are also deploying additional depository ATMs on the North, Kendall, and Wolfson campuses of Miami Dade College to provide increased transaction convenience for EdFed members on campus. Another anticipated milestone that I am especially excited about is the welcoming of our 100,000th member to the EdFed family, which I expect to happen very soon.

Finally, I want to express my most sincere thanks to our members for trusting EdFed to serve their financial needs. As we move forward in 2024, please know that my management team and I will be working hard to continue to create additional value for our members. Thank you again for your loyalty and for allowing EdFed to be at your side throughout your financial journey.

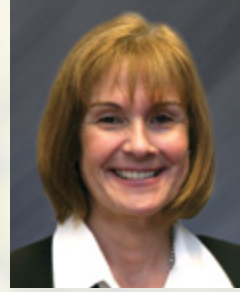
Sincerely,

A handwritten signature in blue ink that reads "Michael DiBenedetto". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael DiBenedetto
President & CEO

Olga Botero

Supervisory Committee Chairperson



Supervisory Committee Report

The Supervisory Committee, which serves as the credit union's Audit Committee, is comprised of three volunteer members. As part of its responsibilities during 2023, the Supervisory Committee determined whether internal controls were established and effectively maintained, accounting records and financial reports were promptly administered, and policies and control procedures were sufficient to safeguard against error, conflict of interest, and fraud. In addition, the Supervisory Committee ensured that member complaints were appropriately responded to.

Your Supervisory Committee met quarterly and fulfilled these responsibilities as follows:

- Approved and oversaw the risk-based, annual audit plan as developed in accordance with the Credit Union Risk Assessment (CURA).
- Retained the services of Doeren Mayhew, CPAs and Advisors, to conduct the required external audit of the credit union's financial statements in addition to ongoing reviews of regulatory compliance, internal controls, information technology and compliance with the credit union's policies and procedures.
- Reviewed audit reports from federal examiners and the third-party auditing firm. The results of these audits were discussed with management to ensure recommended improvements were implemented.

Overall, based on the various reports of the certified public accounting firm and other reviews of the credit union's operations, the Supervisory Committee believes that the credit union's culture of compliance is strong, the organization is operating within regulatory requirements, the credit union is effectively managed, and the financial statements fairly and accurately reflect the financial condition of the credit union.

Respectfully submitted,

A handwritten signature in blue ink that reads "Olga V. Botero".

Olga Botero
Supervisory Committee Chair



Growth and Giveback

13,007

Number of new members who trusted EdFed to serve their financial needs (highest ever)

474

Number of members who took advantage of EdFed's Home Loan benefits (highest ever)

\$36,495

Total earned by members who took advantage of EdFed's cashback Home Loan benefit

1,429

Number of members who saved money by purchasing a vehicle through EdFed's Auto Advantage service

2,500

Number of EdFed auto loans issued to members at below market rates (highest ever)

\$250,000

Total cash back earned by members by financing their vehicle with the credit union

\$244,900

Value of scholarships awarded to students in 2023

EdFed Rewards Credit and Debit Card purchases made by members worldwide

21,814,340

\$1,862,104

Value of EdFed Rewards points redeemed for cash, gift cards, travel and merchandise

\$246,707

Total amount of sponsorships and grants provided to local schools

\$9,137,296

Total Net Income to be reinvested back to supporting our continued success

Statement of Financial Condition (Unaudited)

December 31, 2023, and 2022

Assets	2023	2022
Cash and Cash Equivalents	\$11,920,698	\$12,959,357
Loans (Net of Allowance for Credit Losses)	\$829,961,386	\$765,026,501
Investments	\$684,859,383	\$736,467,668
Fixed Assets	\$28,099,463	\$28,223,226
NCUA Share Insurance Capitalization Deposit	\$13,040,985	\$13,247,307
Other Assets	\$39,230,211	\$45,866,039
Total Assets	\$1,607,112,126	\$1,601,790,098
Liabilities and Equity	2023	2022
Accounts Payable and Other Liabilities	\$24,881,374	\$25,704,873
Member Shares	\$1,368,475,133	\$1,387,131,908
Undivided Earnings	\$255,408,888	\$246,631,690
Unrealized Losses	(\$41,653,269)	(\$57,678,373)
Total Liabilities and Equity	\$1,607,112,126	\$1,601,790,098

Statement of Income and Expense (Unaudited)

December 31, 2023, and 2022

Income	2023	2022
Interest on Loans	\$36,746,239	\$27,453,048
Interest on Investments	\$14,478,687	\$10,780,555
Other Income	\$17,323,812	\$16,379,529
Total Income	\$68,548,738	\$54,613,132
Expenses	2023	2022
Operating Expenses	\$48,021,622	\$44,094,029
Provision for Credit Losses	\$4,364,199	\$1,821,380
Dividends on Shares	\$7,025,621	\$1,504,574
Total Expenses	\$59,411,442	\$47,419,983
Net Income	\$9,137,296	\$7,193,149

Locations

Miami Gardens

18975 NW 2nd Ave., Miami, FL 33169

Miami Lakes

5890 NW 158th St., Miami Lakes, FL 33014

Downtown Miami

1498 NE 2nd Ave., Miami, FL 33132

27th Avenue

2310 SW 27th Ave., Miami, FL 33145

Kendall

7800 SW 117th Ave., Miami, FL 33183

Palmetto Bay

17500 S. Dixie Hwy., Palmetto Bay, FL 33157

Homestead

16460 SW 304th St., Homestead, FL 33033

Miramar Park Place (Opening April 2024)

11225 Miramar Pkwy, Miramar, FL 33025



Leadership and Governance

EdFed Board of Directors

Enrique (Henry) Horstmann
Board Chair

Alfred Thomas
Board Vice Chair

Eyka Stephens
Secretary

Wandarece Ruan
Treasurer

Claude Archer
Director

Colleen Chung
Director

Debbie Jusino
Director

Patricia Parham
Director Emeritus

Vivian Sanchez
Director Emeritus

EdFed Supervisory Committee

Olga Botero
Supervisory Committee Chairperson

Ignacio (Al) Palacio
Secretary

Enrique (Henry) Calvo
Member

EdFed Associate Volunteer

Odalís Garces
Associate Volunteer

EdFed Executive Management

Michael DiBenedetto
President & Chief Executive Officer

Luis Cruz
Chief Information Officer

Michael Aubrey
Senior Vice President, Lending

Kristie Hoover
Senior Vice President, Operations

Stephen Kalman-Jacoby
Senior Vice President, Marketing
& Strategic Partnerships

Joe Suarez
Senior Vice President, Finance

Vivian Bier
Vice President, Human Resources
& Training

Elvis McKenzie
Vice President, Card Products & Services

Juan Perez
Vice President, Branch Services
& Member Contact Center

Judy Wall
Vice President, Risk Management
& Compliance

Steve Webb
Vice President, Community Relations





Dream brighter. Live bolder.®