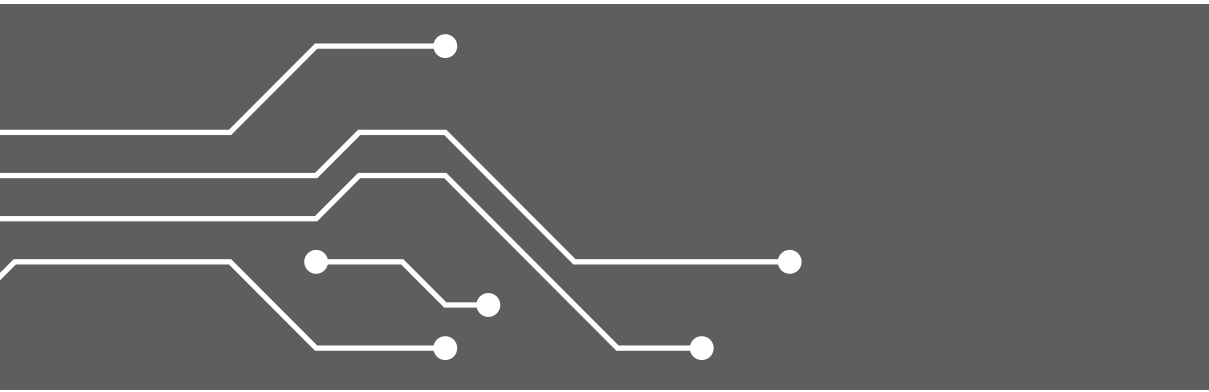
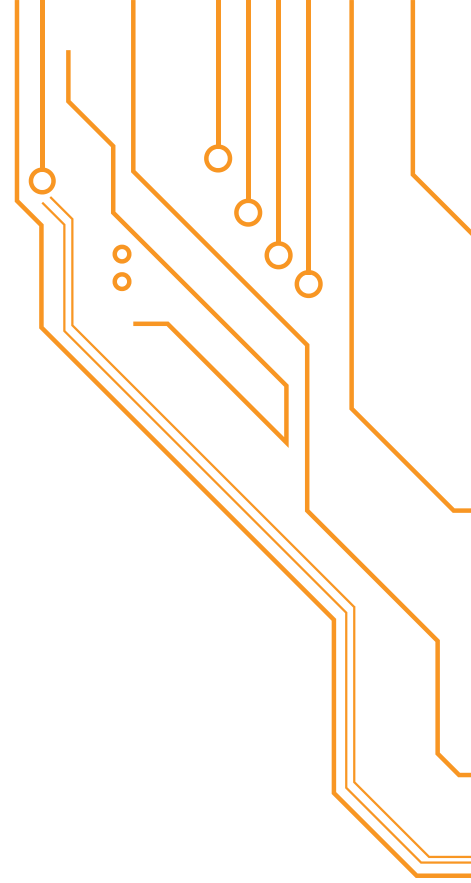


2022

Annual Report



We
FLORIDA
FINANCIAL

May 2023

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Who We Are

Vision

Empowering people to explore their dreams.

Mission

Bringing people together through innovation, convenience and trust to provide banking without limitations.

Promise

- We provide equal access and economic opportunity to our members.
- We are committed to excellence in both service and innovation.
- We believe in our Members' financial success through empowerment and education.



Message From Our Chair

As I look back at 2022, I realize how much positive change has propelled our credit union forward as a member driven and community focused financial institution. The financial landscape has shifted dramatically in recent years, and the world is changing at an ever-increasing pace. It is our responsibility as your credit union to adapt to these changes to meet your needs, engage with our communities, and to ensure that we continue to serve all our members to the best of our ability.

Your volunteer Board of Directors has risen to this challenge as we have welcomed three new Board and Associate members. Marie Elianor, Beatriz Dale and Judy James. Each brings a diversity of talents, culture, careers and life experiences that elevate our collective value in guiding the strategic path of our credit union. We are first and foremost members of this credit union and our community. We are also your advocates to ensure that We Florida Financial delivers maximum value to you.

Our Goal is to continue on our path to provide for each member's financial success and wellness through innovation, continual improvement, and a steadfast eye on the future. 2022 represented a portion of that journey with the development of new checking products, market-leading loan and deposit rates, and digital innovation. To stay competitive and earn your business, we must embrace technology and innovation, and leverage these tools to provide you with an easy, seamless and convenient member experience.

We are growing. We celebrate increases in both membership and assets while remaining financially strong. Your Board and Management Team are committed to maintaining the critical balance between safety, growth, and your financial needs. Our Credit Union Team continues working hard to identify new ways of serving and expanding our member value.

Thank you for being a precious member! We value your continued support and trust in We Florida Financial as a partner in your financial future.



**Mary Ann LaRock, Chair
Board of Directors**

**"As I look back at 2022,
I realize how much
positive change has
propelled our credit
union forward as a
member driven and
community focused
financial institution."**

Message From Our CEO

Dear Members,

I am delighted to present to you the Annual Report of our Credit Union for the year ending December 31, 2022. Despite the challenges that the financial markets have faced, we are proud to have remained committed to our mission of providing exceptional financial services that enhance the well-being of our members.

Membership and Growth

We are thrilled to report that our membership continues to grow, and we now serve over 41,000 members as of December 31, 2022. We remain committed to earning your continued trust by providing innovative and convenient services of outstanding value. In the coming years, we will focus on further expanding our membership base.

Financial Performance

In 2022, our Credit Union achieved impressive financial results. Our total assets grew by 15.83%, reaching \$752,616,955. We recorded a Net Income of \$7,339,582. The loan portfolio saw remarkable growth, increasing by 32.6% and ending the year at \$580,873,130. Our members' deposits grew by 10.3%, ending the year at \$651,345,485. Overall, our Net Worth ratio stood tall at 10.7%, with \$80,477,443 in total Net Worth.

Credit Quality

Despite the economic challenges of the past year, our loan portfolio remained strong, demonstrating the trust of our members. We will continue to carefully manage our loan portfolio to ensure its sustainability.



**Robert D. Ramirez,
President/CEO**

"Despite the challenges that the financial markets have faced, we are proud to have remained committed to our mission of providing exceptional financial services that enhance the well-being of our members."

Message From Our CEO (continued)

Member Services

We remain committed to providing excellent member services, and have made numerous breakthrough improvements on our online banking platform. Our members can now open new consumer, commercial and youth deposit accounts online – fast and easy. Members can authenticate external accounts in real-time and connect them to fund their new deposit accounts at We Florida Financial. Additionally, members can utilize online banking to quickly apply for loans, such as credit cards, car loans and personal lines of credit. In appreciation of the diversity of our members, we launched a full Spanish language version of our online banking site and mobile app. On the service side, we enhanced our call center processes and in-branch services to provide comprehensive support to our members. Lastly, we rolled out a suite of new checking accounts and lending programs to meet our members' liquidity needs.



Community Engagement

We Florida Financial is proud to have donated over \$100,000 to charitable organizations in 2022 and completed over 61 community events, including 450 hours of volunteerism. Our We Give Back Foundation provided financial assistance to the needy and other religious, educational, and charitable organizations. Additionally in 2022, we facilitated 13 financial literacy webinars and 54 workshops, as part of our thorough commitment to promoting public financial literacy and bettering the lives of others.

Looking Ahead

In 2023, we plan to continue giving back to our communities through various events, including the American Lung Association's Turquoise Takeover Miami Heat Game and the Humane Society's Walk for the Animals. We will visit schools, housing authorities and cities to provide free webinars, seminars, and workshops on financial literacy.

In conclusion, I would like to express my gratitude to you, our members, for your continued trust and support. We are honored to be your Credit Union and look forward to serving you in the years to come.

By The Numbers

Transactions
490,000

Support Requests
45,364

Member Calls
121,684

Charity Donations
\$100,000

Web Page Views
1.5M

Social Growth
7.9%

Investing in Our Community

Donations

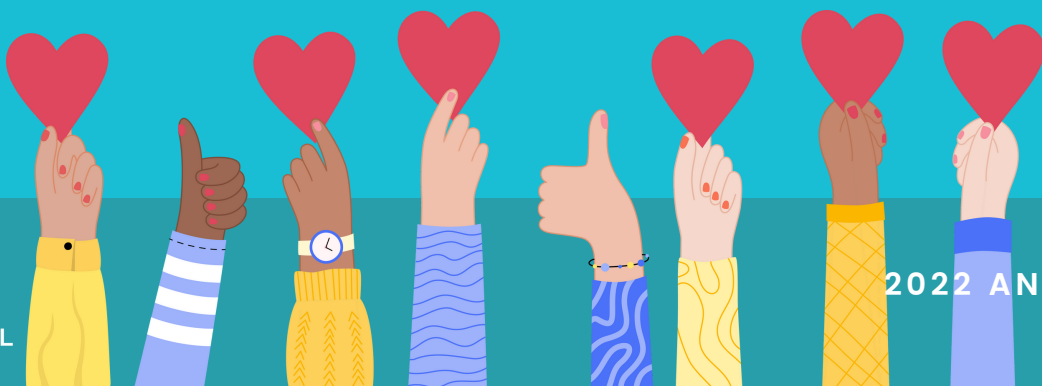
Donated **\$100,000** to charitable organizations

Volunteering

Completed over **450 hours** dedicated to volunteerism

Events

Completed **61 community** events, **13 webinars**, and **54 financial literacy** events & workshops



Highlight Events



American Lung Association's Turquoise Takeover Miami Heat Game



Humane Society of Broward County's Walk for the Animals



Special Olympics Sallarulo's Race for Champions



Autism Speaks Walk



Making Strides Against Breast Cancer Walk



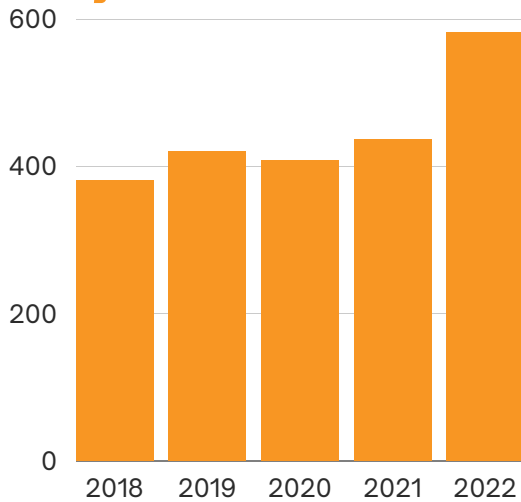
Junior Achievement of South FL's Books, Bucks & Backpacks Event

Financials

We Florida Financial ended 2022 in excellent financial health showing growth in loans, equity, assets and shares.

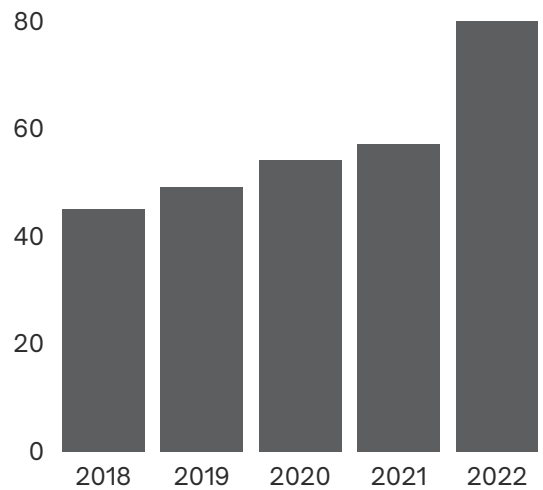
Loan Growth Trend

\$142 Million
in 2022



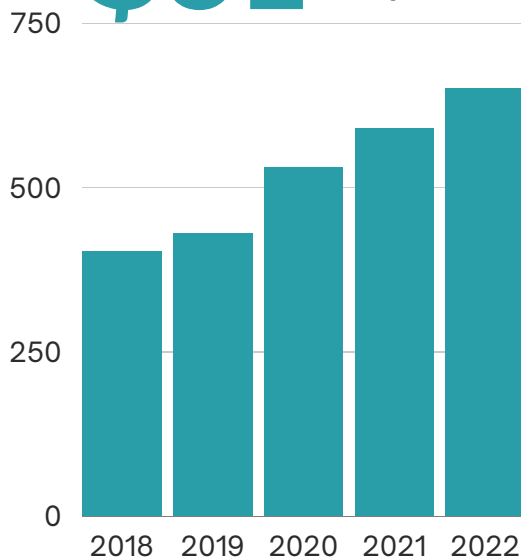
Equity Growth Trend

\$23 Million
in 2022



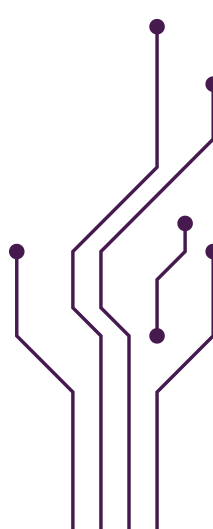
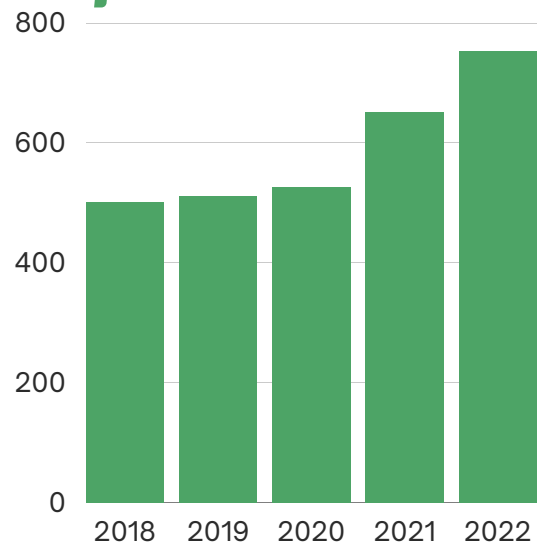
Share Growth Trend

\$61 Million
in 2022



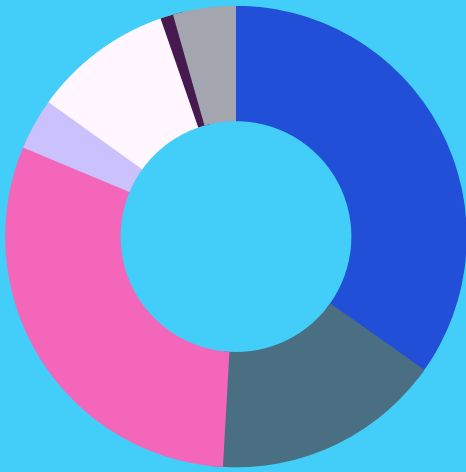
Asset Growth Trend

\$103 Million
in 2022



Share, Asset & Loan Mix

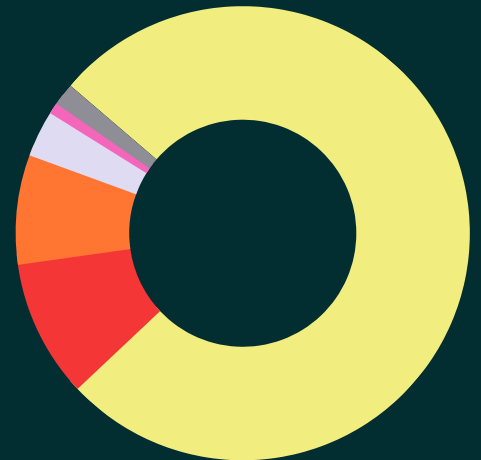
Total Deposit Percentages



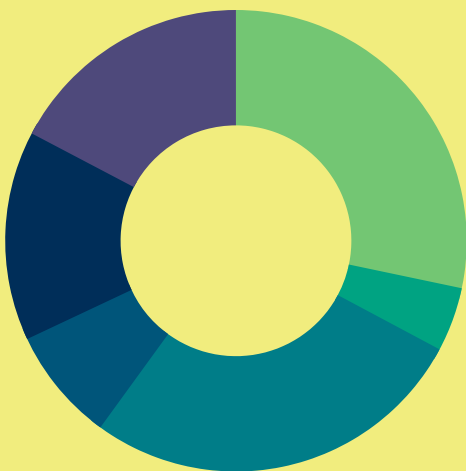
Shares	34.8%	●●●●●●●●
All Other Certificates	30.4%	●●●●●●●●
Share Drafts	16.1%	●●●●●●●
Money Market	9.8%	●●●●●
Club Accounts	4.4%	●●●
IRA Certificates	3.6%	●●
IRA Shares	0.9%	●

Total Assets Percentages

Loans To Members	76.7%	●●●●●●●●
Total Investments	9.8%	●●●●●●●
Cash Equivalents	7.8%	●●●●●●●
Prepaid Expenses & All Other Assets	3.3%	●●●
Property & Equipment	1.6%	●●
NCUSIF Dep	0.8%	●



Total Loans Percentages



New Vehicle Loans	28.3%	●●●●●●●●
Used Vehicle Loans	27.3%	●●●●●●●●
Misc & Other Loans	17.2%	●●●●●●●
First Mortgage Loans	14.7%	●●●●●
Other Real Estate Loans	8.0%	●●●●
Credit Card & Unsecured Loans	4.5%	●●●

Consolidated Statements of Financial Condition

Assets

	Year Ended 2022	Year Ended 2021
Cash & Cash Equivalents	\$58,465,326	\$64,637,558
Investments		
Available -for - sale (Net)	70,863,650	101,169,397
Other	3,110,033	3,974,957
Loans to Members net of allowance	577,204,647	437,560,237
Accrued interest receivable	2,171,980	1,176,105
Property & equipment (Net)	12,305,276	15,247,741
NCUSIF deposit	6,051,390	5,590,981
Notes receivable	4,225,229	4,319,764
Company owned life insurance	11,231,925	11,130,677
Prepaid expenses and other assets	6,987,499	4,380,417
TOTAL ASSETS	\$752,616,955	\$649,187,834

Liabilities and Members' Equity

Members' Share and savings accounts	\$651,345,485	\$589,853,441
Borrowed funds	25,342,000	-
Accounts payable	6,785,371	3,380,204
Dividends payable	202,840	-
TOTAL LIABILITES	\$683,675,696	\$593,233,645

Members' Equity, Substantially Restricted

Appropriated regular reserve	\$-	\$13,648,950
Unappropriated undivided earnings	80,477,444	43,355,910
Accumulated other comprehensive loss	(11,536,185)	(1,050,671)
TOTAL MEMBERS' EQUITY	\$68,941,259	\$55,954,189
TOTAL LIABILITIES & MEMBERS' EQUITY	\$752,616,955	\$649,187,834

Consolidated Statements of Income*

Interest Income	Year Ending 2022	Year Ending 2021
Interest on loans	\$20,622,500	\$15,749,447
Interest on Investments	2,051,349	1,131,298
TOTAL INTEREST INCOME	\$22,673,849	\$16,880,745
Interest Expense		
Dividends on Members' Share and savings accounts	\$2,818,417	\$1,656,030
Interest on borrowed funds	457,425	9,701
TOTAL INTEREST EXPENSE	3,275,842	1,665,731
NET INTEREST INCOME	19,398,007	15,215,014
PROVISION FOR LOAN LOSSES	3,173,669	43,416
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$16,224,338	\$15,171,598
Non-Interest Income		
Service fees & other income	\$10,377,271	\$10,953,041
Grant revenue	433,000	1,826,265
Gain on sale of assets	8,799,595	-
TOTAL NON-INTEREST INCOME	\$19,609,866	\$12,779,306
Non-Interest Expense		
General & administrative expenses		
Compensation & Employee Benefits	\$14,331,215	\$11,654,417
Office operations and occupancy	14,163,407	12,898,997
TOTAL NON-INTEREST EXPENSE	\$28,494,622	\$24,553,414
NET INCOME	\$7,339,582	\$3,397,490
	*Unaudited	*Audited

Board of Directors & Senior Management

We Florida Financial is successful due in part to the participation of our volunteer Board of Directors. A board that is enthusiastic to help us carry out our mission, a board that is passionate about making a difference in the communities we serve, and a board that is dedicated to the service of our Members.



Mary Ann LaRock
Chair



Ingrid Fils
Vice Chair



Henry Prior
Treasurer/Secretary



Mack MacVicar
Director



Marie Elianor
Director



Beatriz Dale
Director



Regina Drennan
Associate Director



Ed Verret
Associate Director



Judith James
Associate Director



Robert D. Ramirez
President & CEO



Rachel Schaming
Chief Human Resource
Officer



Dan Clemens
Chief Strategy Officer



William Spearman
Chief Lending Officer /
SVP



Jack Kenney
Chief Financial Officer /
SVP



Pedro Diaz
Chief Member
Experience Officer



Thomas Smith
VP, Accounting /
Controller



Aaron Gutfreund
VP, Marketing



Jerry Ryan
VP, IT & Security



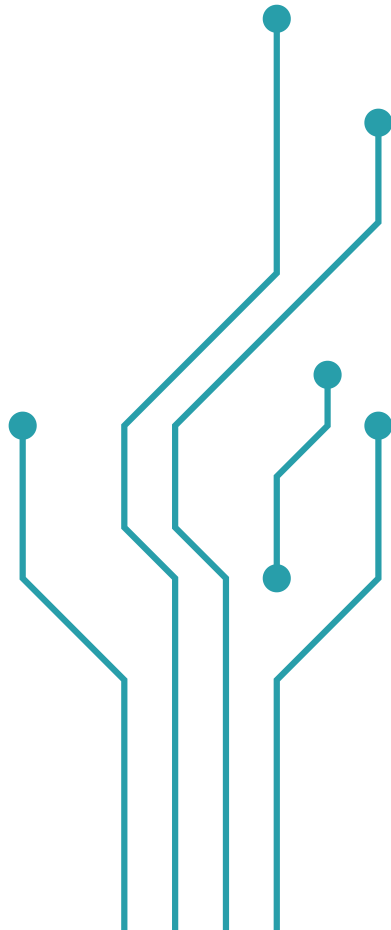
Barbara Paine
VP, Support Operations



We

FLORIDA
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May 2023