

**We**  
FLORIDA  
FINANCIAL

20  
24

# ANNUAL REPORT

May 2025

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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 & CEO

Dear Members,

As we reflect on the past year, we are filled with gratitude and pride. At We Florida Financial, 2024 marked another strong year of growth, connection, and service—built on our commitment to putting our members needs first and keeping our focus on the communities we serve.

This year, we deepened our commitment to serving you—our local communities—and ensuring that everyone, no matter their income or background, has access to financial tools that support a brighter future. While many large financial institutions continue to overlook the needs of hardworking families and underserved communities, we made it our mission to do the opposite. In 2024, we expanded access to fair, affordable, and inclusive products—so more people could save, borrow, and build a better financial life with confidence.

Financially, we stayed focused on strengthening our foundation. That meant finding the right balance between loan growth and deposit health. We prioritized growing our core deposits—the funds our local members keep with us—while gradually reducing our reliance on outside loan portfolios. This shift supports a more stable, resilient credit union that's better positioned to serve members today and well into the future.

We're pleased to report another year of meaningful progress, driven by your trust and the hard work of our dedicated team. Here are just some of the ways we improved and expanded in 2024:

## Putting Members First

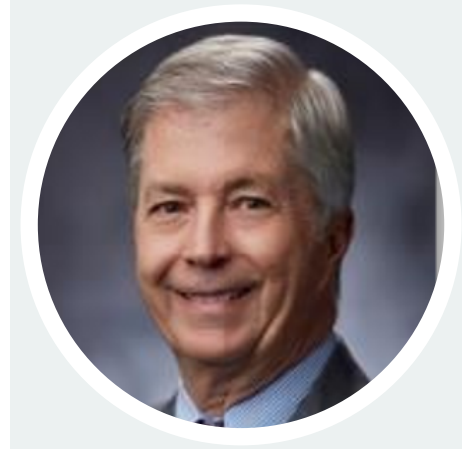
- We reduced call wait times and improved digital support so you can reach us faster, wherever you are.
- Enhancements to our mobile app and online banking made it easier to manage your money, apply for loans, and track your progress—anytime, anywhere.

## Growing with Purpose

- Thousands of new members joined us this year—many right here in our South Florida neighborhoods—proving that community banking is alive and well.



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



**William Spearman,  
President/CEO**

# Message From Our Chair & CEO

- We made special efforts to provide flexible options and guidance to low to moderate-income households, helping bridge financial gaps that traditional banks often ignore.

## Community Connection

- We participated in local events, hosted financial wellness workshops, and partnered with schools and nonprofits.
- Our team has proudly volunteered more than 2,556 hours.

## Smart, Sustainable Growth

- We invested in secure, scalable technology to protect your data and improve your banking experience.
- We grew our core deposits, ensuring we're backed by the strength and loyalty of our own members—not outside institutions.
- At the same time, we strategically reduced our external loan portfolio to focus more on lending within our community.

These efforts reflect a simple but powerful goal: to serve more people, more meaningfully, right here in our backyard.

As we look ahead to 2025, our vision remains centered on you. We'll continue investing in technology that makes banking easier, expanding products that meet real needs, and growing in a way that strengthens our ability to serve—all while staying grounded in the values that make credit unions unique.

We extend our heartfelt thanks to our dedicated staff and volunteer board, whose tireless work has fueled every success this year. And to you, our members: thank you for trusting We Florida Financial to be your partner in every financial milestone, challenge, and goal.

Here's to another year of progress, purpose, and people helping people.

Sincerely,

Mary Ann LaRock, Chair  
William Spearman, Chief Executive Officer

**As we look ahead to 2025, our vision remains centered on you. We'll continue investing in technology that makes banking easier, expanding products that meet real needs, and growing in a way that strengthens our ability to serve—all while staying grounded in the values that make credit unions unique.**

# By the Numbers

Transactions  
**800,539**

Support Requests  
**54,195**

Member Calls  
**54,941**

Live Chats  
**32,555**

Web Page Views  
**3.1M**

Charity Hours  
**2,556**

# Financials

We Florida Financial ended 2024 in great financial health. The following represents the changes in loans, equity, assets, and shares during 2024:

## Loan Growth Trend

**\$(93)** Million  
in 2024

## Equity Growth Trend

**\$(5)** Million  
in 2024

## Share Growth Trend

**\$4** Million  
in 2024

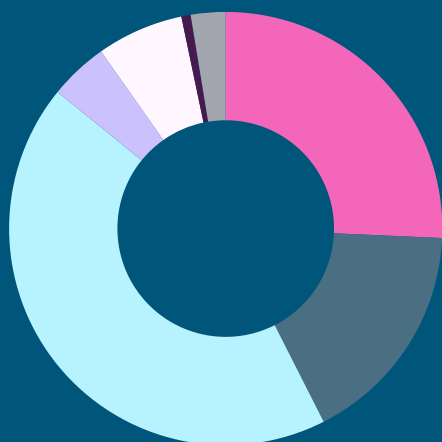
## Asset Growth Trend

**\$(70)** Million  
in 2024

## TOTAL ASSETS

**\$744,150,701**

# Share, Asset & Loan Mix

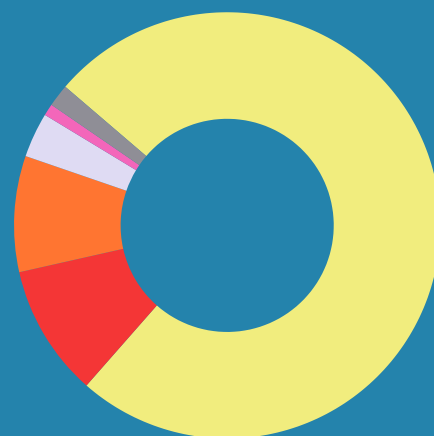


## Total Deposit Percentages

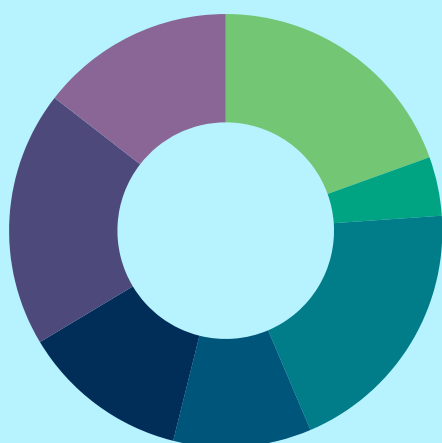
All Other Certificates	43.6%	●●●●●●●●
Shares	25.8%	●●●●●●●
Share Drafts	16.8%	●●●●●●●
Money Market	6.1%	●●●●●
IRA Certificates	4.4%	●●●●
Club Accounts	2.6%	●●
IRA Shares	0.7%	●

## Total Assets Percentages

Loans To Members	75.2%	●●●●●●●●
Total Investments	10.0%	●●●●●●●●
Cash Equivalents	8.8%	●●●●●●●
Prepaid Expenses & All Other Assets	3.4%	●●●●
Property & Equipment	1.7%	●●
NCUSIF Dep	0.9%	●



## Total Loans Percentages



Misc & Other Loans	19.7%	●●●●●●●●●
New Vehicle Loans	19.5%	●●●●●●●●
Used Vehicle Loans	19.1%	●●●●●●●●
Business & Government Guaranteed Loans	14.5%	●●●●●●●
First Mortgage Loans	12.5%	●●●●●●
Other Real Estate Loans	10.3%	●●●●●
Credit Card & Unsecured Loans	4.4%	●●●●



# Consolidated Statements of Financial Condition

<b>Assets</b>	(Unaudited) <b>Year Ended 2024</b>	(Unaudited) <b>Year Ended 2023</b>
Cash & Cash Equivalents	\$65,776,970	\$52,600,605
Investments		
Available -for - sale (Net)	\$72,222,335	\$63,631,099
Other	\$2,237,878	\$3,153,370
Loans to Members net of allowance	\$559,305,645	\$653,349,323
Accrued interest receivable	\$2,588,704	\$2,447,275
Property & equipment (Net)	\$12,514,791	\$14,030,887
NCUSIF deposit	\$6,428,701	\$6,348,594
Notes receivable	\$4,479,863	\$4,101,995
Company owned life insurance	\$11,927,208	\$11,430,654
Prepaid expenses and other assets	\$6,668,606	\$3,138,636
<b>TOTAL ASSETS</b>	<b>\$744,150,701</b>	<b>\$814,232,438</b>

## Liabilities and Members' Equity

Members' Share and savings accounts	\$675,108,094	671,288,540
Borrowed funds	\$16,133	\$70,197,168
Accounts payable	\$7,475,428	\$6,319,923
Dividends payable	-	\$11,199
<b>TOTAL LIABILITIES</b>	<b>\$682,599,655</b>	<b>\$747,816,830</b>

## Members' Equity, Substantially Restricted

Appropriated regular reserve	\$13,648,951	\$13,648,951
Unappropriated undivided earnings	\$57,093,265	\$62,457,010
Accumulated other comprehensive loss	(\$9,191,170)	(\$9,690,353)
<b>TOTAL MEMBERS' EQUITY</b>	<b>\$61,551,046</b>	<b>\$66,415,608</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$744,150,701</b>	<b>\$814,232,438</b>

# Consolidated Statements of Operations

	(Unaudited) Year Ending 2024	(Unaudited) Year Ending 2023
<b>Interest Income</b>		
Interest on loans	\$33,132,567	\$26,487,613
Interest on Investments	\$3,915,896	\$4,096,634
<b>TOTAL INTEREST INCOME</b>	<b>\$37,048,463</b>	<b>\$30,584,247</b>
<b>Interest Expense</b>		
Dividends on Members' Share and savings accounts	\$15,671,075	\$11,212,841
Interest on borrowed funds	\$1,292,198	\$817,942
<b>TOTAL INTEREST EXPENSE</b>	<b>\$16,963,273</b>	<b>\$12,030,783</b>
<b>NET INTEREST INCOME</b>	<b>\$20,085,190</b>	<b>\$18,553,464</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>\$7,659,112</b>	<b>\$5,973,691</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$12,426,078</b>	<b>\$12,579,773</b>
<b>Non-Interest Income</b>		
Service fees & other income	\$9,109,868	\$10,387,308
Grant revenue	-	\$2,792,000
Other (losses)/gains	(\$86,000)	\$561,661
Gain on sale of assets	\$3,748,557	-
<b>TOTAL NON-INTEREST INCOME</b>	<b>\$12,772,425</b>	<b>\$13,740,969</b>
<b>Non-Interest Expense</b>		
General & administrative expenses		
Compensation & Employee Benefits	\$13,078,561	\$12,175,740
Office operations and occupancy	\$15,048,589	\$14,130,679
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$28,127,150</b>	<b>\$26,306,419</b>
<b>NET (LOSS)/INCOME</b>	<b>(\$2,928,647)</b>	<b>\$14,323</b>

# Board of Directors & Senior Management

We Florida Financial is successful due to the dedication of its volunteer Board of Directors and Executive Management. The team collectively carries out the organization's mission, with a passion for making a difference in the communities in which it serves and delivering exceptional member value.



**Mary Ann LaRock**  
Chair



**Ingrid Fils**  
Vice Chair



**Henry Prior**  
Treasurer/Secretary



**Mack MacVicar**  
Director



**Judith James**  
Director



**Beatriz Dale**  
Director



**Ed Verret**  
Director



**William Spearman**  
President & CEO



**Dan Clemens**  
Chief Operating Officer  
/EVP



**Rachel Schaming**  
Chief Human Resource  
Officer



**Jack Kenney**  
Chief Financial Officer  
/SVP



**Aaron Gutfreund**  
Chief Innovation Officer



**Thomas Smith**  
VP, Accounting  
/Controller



**Jerry Ryan**  
VP, IT & Security



**Daniel Bass**  
VP, Lending & Loan  
Administration



**Raquel Sobrinho**  
VP, Deposit Operations

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