

2022 ANNUAL REPORT



NEW ORLEANS
**FIREMEN'S
FEDERAL**
CREDIT UNION

CHAIRPERSON'S Message



On behalf of your New Orleans Firemen's Federal Credit Union Board of Directors, we welcome you to the 89th annual membership meeting of the New Orleans Firemen's Federal Credit Union. As members of the Board of Directors, we are honored to uphold the legacy of our original members and maintain the credit union's mission of People Helping People. Our commitment is to assist members in achieving their goals.

We are aware of the challenges of the past few years, including the pandemic, natural disasters, and economic changes. As individuals, we have all experienced the impact of these trials. However, as a cooperative, we will endure and prevail. Together, with the collaboration of volunteers, staff, and members, we can overcome any obstacles in our path.

We are honored to serve as your Board of Directors and are dedicated to being your financial partners and first responders.

Joseph Jurisich, III
Chairperson of the Board

CHIEF EXECUTIVE'S Report



Over the past year, your credit union has performed very well. We are pleased to report that throughout the adversities previously mentioned, Firemen's Federal continues to be unyielding, sturdy, and resilient.

With recent events, I felt it important to reiterate some of the sentiments I shared in an open letter last month.

- We report to you, our members, not shareholders. As a credit union, we are not for profit, but for service.
- We are regulated by the NCUA, not the FDIC. We undergo consistent exams and continue to exceed the NCUA's expectations each year.
- As of December 2022, Firemen's Federal has a capital ratio of **11.56%**, nearly twice what is required by NCUA and over 100 basis points above the peer average.

Our Management team and Board of Directors work tirelessly to ensure your deposits and the credit union are safe. Our measured growth approach has kept the credit union well positioned to serve our communities with a personal touch. Thank you for being a steadfast member of our growing family.

Judy DeLucca
President & Chief Executive Officer

SUPERVISORY Committee Report



Your Firemen's Federal Supervisory Committee helps to ensure that management protects and safeguards assets by implementing sound internal controls and by maintaining practices and procedures that conform to generally accepted accounting principles.

Our Supervisory Committee independently evaluates the soundness of Firemen's Federal operations and activities in compliance with the Federal Credit Union Act and credit union bylaws. The Committee also ensures that Firemen's Federal's audited financial statements fairly and accurately represent the financial condition of the credit union.

As your Supervisory Committee, we remain dedicated in our efforts to provide reviews and audits of all aspects. It is the opinion of this Supervisory Committee that Firemen's Federal continues to operate safely and soundly, in compliance with all laws and regulations, and with appropriate internal controls in place.

Armand Bourdais
Chairperson of the Supervisory Committee

TREASURER'S Report



The Statement of Condition is a comparative review of 2020 to 2022. The Board of Directors is pleased to acknowledge the growth of the credit union in 2022. We thank our staff and volunteers for their efforts and diligence, and of course, you, our member-owners, for your loyalty to Firemen's Federal.

Joseph Papa
Treasurer of the Board

TOTAL ASSETS

\$**246.2** MILLION

2022 - \$246,153,567

2021 - \$243,317,640

2020 - \$208,442,287

TOTAL SHARES

\$**216.3** MILLION

2022 - \$216,250,410

2021 - \$220,168,539

2020 - \$188,916,132

TOTAL LOANS

\$**175.7** MILLION

2022 - \$175,734,146

2021 - \$152,848,984

2020 - \$140,239,839

AGENDA

Call to Order

Prayer

Roll Call

Reading & Approval of 88th
Annual Meeting Minutes

Chairperson's Report

CEO Report

Supervisory Committee Report

Treasurer Report

New Business

Election Results

- Neil Dugas
- Albert Faciane
- Michael L. Salvaggio

Open Discussion

Questions

Adjournment

EMPLOYEE OF THE YEAR

Dionna Marino

LEADERSHIP

Board of Directors

Joseph Jurisich, III, Chairperson

John Hoolahan, Vice Chairperson

Frank Corona, Jr., Secretary

Joseph Papa, Treasurer

Neil Dugas

Albert Faciane

Darryl Klumpp

Armand Pitre

Michael L. Salvaggio

Supervisory Committee

Armand Bourdais, Chairperson

Roxanne Hadley

Roy Taylor

Nominating Committee

Armand Pitre, Chairperson

Armand Bourdais

Joseph Jurisich, III

Armand Parvazi

Roy Taylor

DIFFERENCE MAKER OF THE YEAR

Laurie LeBlanc