

2023 ANNUAL REPORT



NEW ORLEANS

**FIREMEN'S
FEDERAL90**

CREDIT UNION

CHAIRPERSON'S Message



Welcome to the 90th Annual Membership Meeting of the New Orleans Firemen's Federal Credit Union. Tonight, we honor our cooperative spirit, a legacy spanning nearly a century.

Over these 90 years, Firemen's Federal has been dedicated to financial well-being, offering an alternative to traditional banking. Our mission, rooted in cooperation and values like honesty and compassion, remains steadfast.

Reflecting on the past year, we are proud of the accolades bestowed upon Firemen's Federal and its staff. Particularly notable is our CEO Judy DeLucca receiving the Herb Wegner Memorial Award, the highest award in our industry and a testament to her dedication to the credit union's mission of people helping all people.

Judy's leadership has been pivotal, embodying the spirit of Firemen's Federal. Tonight, as we celebrate her and the credit union, we also thank you for your unwavering support.

Thank you for being part of this incredible journey.

Joseph Jurisich, III
Chairperson of the Board

CHIEF EXECUTIVE'S Report



As we celebrate our 90th year, it is essential to reflect on our journey. In 1934, Firemen's Federal became the sixth federally chartered credit union in the United States, marking the beginning of a legacy built on service and community.

Since then, the financial landscape has evolved significantly. While over 68,700 credit unions were federally chartered over the years, that number has dropped to 4,600 today due to an ever-changing environment, regulatory pressures, and mergers. However, this decrease does not reflect a decline in service. Credit unions continue to serve a significant portion of banking needs, with approximately one-third of Americans opting for credit union services, totaling around 139 million members and \$2.26 trillion in assets nationwide.

While much has changed since 1934, this credit union has thrived because of our unwavering commitment to serving our members and the financial well-being for all. "People helping all people" is not merely a slogan. It is the cornerstone of our mission – a commitment we have upheld throughout our history and will continue to honor in the years to come.

Thank you for the trust you place in this credit union.

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 2021 to 2023. The Board of Directors is pleased to acknowledge the growth of the credit union in 2023. 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
\$266.9 MILLION

2023 - \$266,912,068

2022 - \$246,153,567

2021 - \$243,317,640

TOTAL SHARES
\$234.2 MILLION

2023 - \$234,166,564

2022 - \$216,250,410

2021 - \$220,168,539

TOTAL LOANS
\$195.7 MILLION

2023 - \$195,731,235

2022 - \$175,734,146

2021 - \$152,848,984

AGENDA

Call to Order

Prayer

Roll Call

Reading & Approval of 89th
Annual Meeting Minutes

Chairperson's Report

CEO Report

Supervisory Committee Report

Treasurer Report

New Business

Election Results

- Darryl Klumpp
- Joseph Papa
- Armand Pitre

Open Discussion

Questions

Adjournment

EMPLOYEE OF THE YEAR

Shelia Johnson

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 Bourdais, Chairperson

Joseph Jurisich, III

Armand Parvazi

Roy Taylor

DIFFERENCE MAKERS OF THE YEAR

Kathy Dionne & Scott Rodivich