



ANNUAL REPORT

— 2021 —

Jefferson Financial 
FEDERAL CREDIT UNION



Welcome to the 55th Annual Meeting

“Helping Members achieve their financial success!”

Our top priority is serving our Members. We strive to the best of our abilities to ensure Members’ financial service needs are met to put and keep them on the path to their own financial success. Our primary goal is to provide Members with a secure, sound financial institution.

LOAN PRODUCTS & SERVICES:

- Auto Loans {Rates as low as 1.99% APR*}
- Auto Refinancing {Lower your rate by up to 2.00% APR**}
- Boat / Recreational Loans {Rates as low as 3.49% APR*}
- Motorcycle Loans {Rates as low as 2.99% APR*}
- Personal Loans {Rates as low as 8.50% APR*}
- Visa® Credit Cards {Rates as low as 7.90% APR*}
- Mortgage Loans {Rates as low as 2.894% APR*}
- NOW OFFERING Home Improvement Loans
- Savings & Checking Accounts
- Direct Deposit & Payroll Deduction
- Digital Banking
- Investment Accounts and more!

 **800.259.2471**

 **JeffersonFinancial.org**

*Annual Percentage Rate (APR) is available to borrowers who meet credit requirements. “As low as” rate assumes excellent credit. APR may vary based upon your credit history, amount and term of loan. **Lower your current rate by up to 2.00% APR with a floor rate as low as 2.49% APR. Offer applies to refinanced vehicles from another financial institution only - the refinanced auto must be a brand new JFFCU loan. The 2.49% APR is the lowest rate available for the Refinance Offer. Rates are subject to change without notice. Membership restrictions apply. JFFCU is an Equal Housing Lender. Federally insured by NCUA.



2021 BOARD OF DIRECTORS

Susan Bloom

Chairwoman

Floyd Grayson

Director

George Horne

Vice-Chairman

Craig Melancon

Director

Staci Ritchie

Treasurer

Feliciano Mendoza, Jr.

Director

Nathan Winesberry

Secretary

Natasha Richardson

Director

Lloyd Clark

Director

Jefferson Financial
FEDERAL CREDIT UNION

As of 12.31.2021



Minutes of the 54TH Annual Meeting

The meeting was called to order by Board Chairwoman Bloom at The Four Columns, 3711 Westbank Expressway, Harvey, on the 1st day of May 2021, at 10:02 a.m.

It was confirmed that there was a Quorum present.

Minutes

Moved by Feliciano Mendoza, Jr., seconded by Lloyd Clark, the Board unanimously approved to dispense with the reading of the September 2020 Annual Meeting minutes and to accept as presented the Annual Meeting booklet.

CEO's Report

Chairwoman Susan Bloom called on Mark Rosa to give the CEO Report as printed in the Annual Report.

Mark Rosa discussed pages 9 through 10 in the Annual Report. He discussed the financial reports and the impacts COVID-19 has had on the Credit Union.

Supervisory Committee Report

Chairwoman Susan Bloom requested a motion to approve the Supervisory Committee Report as printed in the Annual Report.

Moved by George Horne, seconded by Nathan Winesberry and unanimously approved to accept the Supervisory Committee Report.

Nominating Committee Report

George Horne presented the Nominating Committee Report. It was reported that Director Duplantis resigned from the Board of Directors. The Board appointed Staci Ritchie to fill the vacancy.

Susan Bloom, Craig Melancon & Feliciano Mendoza, Jr. submitted nomination requests. There were no other nominations received.

Moved by George Horne, seconded by Lloyd Clark and unanimously approved that the Board declare Directors Susan Bloom, Craig Melancon & Feliciano Mendoza, Jr. to fill the three year terms and Staci Ritchie to fill the one year term are “elected” to fill their respective vacancies.

Unfinished Business

Board Chairwoman Susan Bloom called for any unfinished business. There was none.

New Business

Board Chairwoman Susan Bloom called for any new business. There was none.

Staff Recognition

The Board of Directors' Annual Longevity Awards were presented to the three Employees present - Diane Tassin, Teresa Sanchez and Joby Quebedeaux.

The remaining 2021 Longevity Award Recipients will be given to those Employees.

Door Prizes

There were no door prizes again this year due to COVID-19 restrictions.

Open Discussion

None.

Adjournment

Board Chairwoman Susan Bloom called for any further questions from the floor. Moved by Nathan Winesberry, seconded by Feliciano Mendoza, Jr. and unanimously approved to adjourn the meeting at 10:25 a.m.

2021 LONGEVITY AWARD RECIPIENTS

40 YEARS OF SERVICE

- **Diane Tassin**, Share Draft / ACH Clerk

35 YEARS OF SERVICE

- **Carie Lopez**, Chief Lending Officer

15 YEARS OF SERVICE

- **Natalie Toups**, Lapalco Branch Manager
- **Dacia Delacerda**, Livingston Branch Manager

10 YEARS OF SERVICE

- **Ann Alama Kives**, Title Clerk
- **Peggy Whittington**, Training Specialist
- **Joby Quebedeaux**, Systems Administrator
- **Mary Maurin**, Mortgage Processor
- **Mark Mohammed**, Network Administrator

10 YEARS OF SERVICE (CONTINUED)

- **Trudy Harris**, Collections Clerk
- **Geraldine Brossette**, Member Service Representative
- **Teresa Sanchez**, Member Service Specialist
- **Thu Hang Nguyen**, eServices Platform Director
- **Ted Roose**, Collector

5 YEARS OF SERVICE

- **Lindsay Breaux**, Member Service Representative II
- **Robert Valle**, Core System Manager
- **Ashley Collins**, Visa Clerk
- **Melinda DeLaup**, Member Service Specialist



**Congratulations to all of
our Longevity Recipients!**



Board Chairwoman & CEO Report

Welcome to the annual membership meeting of Jefferson Financial Federal Credit Union.

All of our patience has certainly been tested over the past two years. The environment in financial services, like in many industries, get more difficult by the day. Demographics and technology are two of the primary challenges, low interest rates and regulatory burdens are just as threatening. COVID-19 didn't help a thing.

JEFFERSON FINANCIAL HIGHLIGHTS

	2021	2020	2019
Number of Employees:	147	167	191
Total Loans:	\$474,000,223	\$471,388,100	\$565,329,747
Total Shares:	\$699,707,582	\$732,098,430	\$732,316,652
Total Assets:	\$845,941,474	\$882,065,346	\$882,183,061
Total Capital:	\$88,756,926	\$88,633,334	\$88,777,394

Your Credit Union's capital is strong, a primary component in any financial statement. Investments in infrastructure and technology have not only served the membership but have positioned us to grow into the future, a necessary component to succeed. We were the third largest credit union in Louisiana at the end of 2021.

Being true to our mission as a Credit Union, your Board of Directors meets monthly to review loan and deposit rates to bring these products to you, our members, in the most competitive way possible. Our rates and products consistently are ahead of our peer credit union. We continue to serve the unbanked, under-banked and the under-served, designing products and services to meet their needs.

Some other accomplishments and highlights of your Credit Union, Board and Staff in 2021 were:

- Received the highest rating possible on the annual Certified Public Accountant (CPA) Audit
- Board Members and Members of the Supervisory Committee completed mandated training requirements
- We continue involvement in the community and with our largest sponsor groups – Jefferson Parish Public Schools System, LCMC Health System and Ochsner Health Systems. We belong to all of the Chambers of Commerce in areas where we have offices.

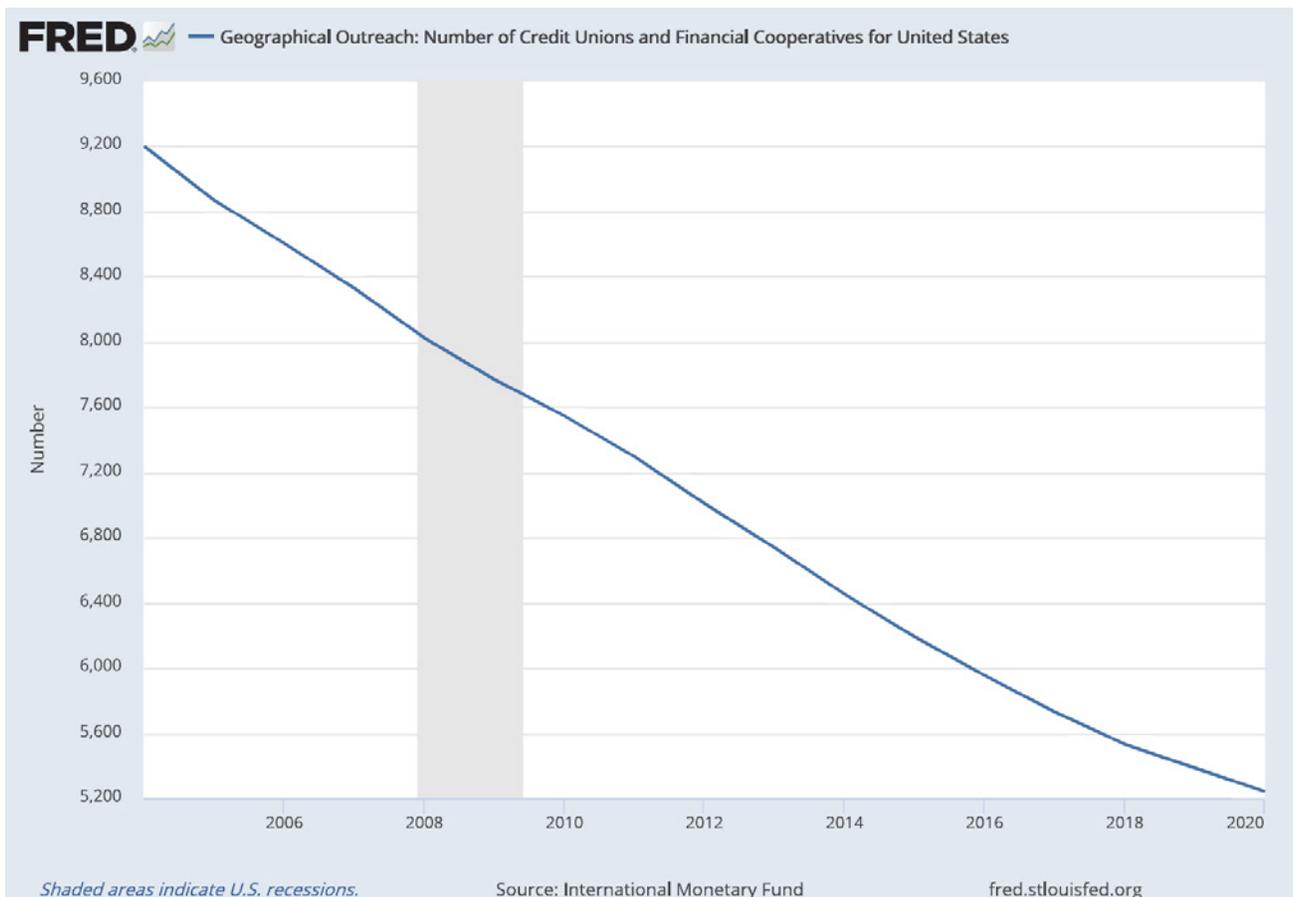
In conclusion, I would like to thank the membership for the unwavering support and confidence. It is our goal to be your financial service provider for life. Our resilience in this still rocky economic market is a testament to the Credit Union's management team, volunteer Board of Directors, Supervisory Committee and the will and desires to offer our members the best and latest products available in the financial arena.

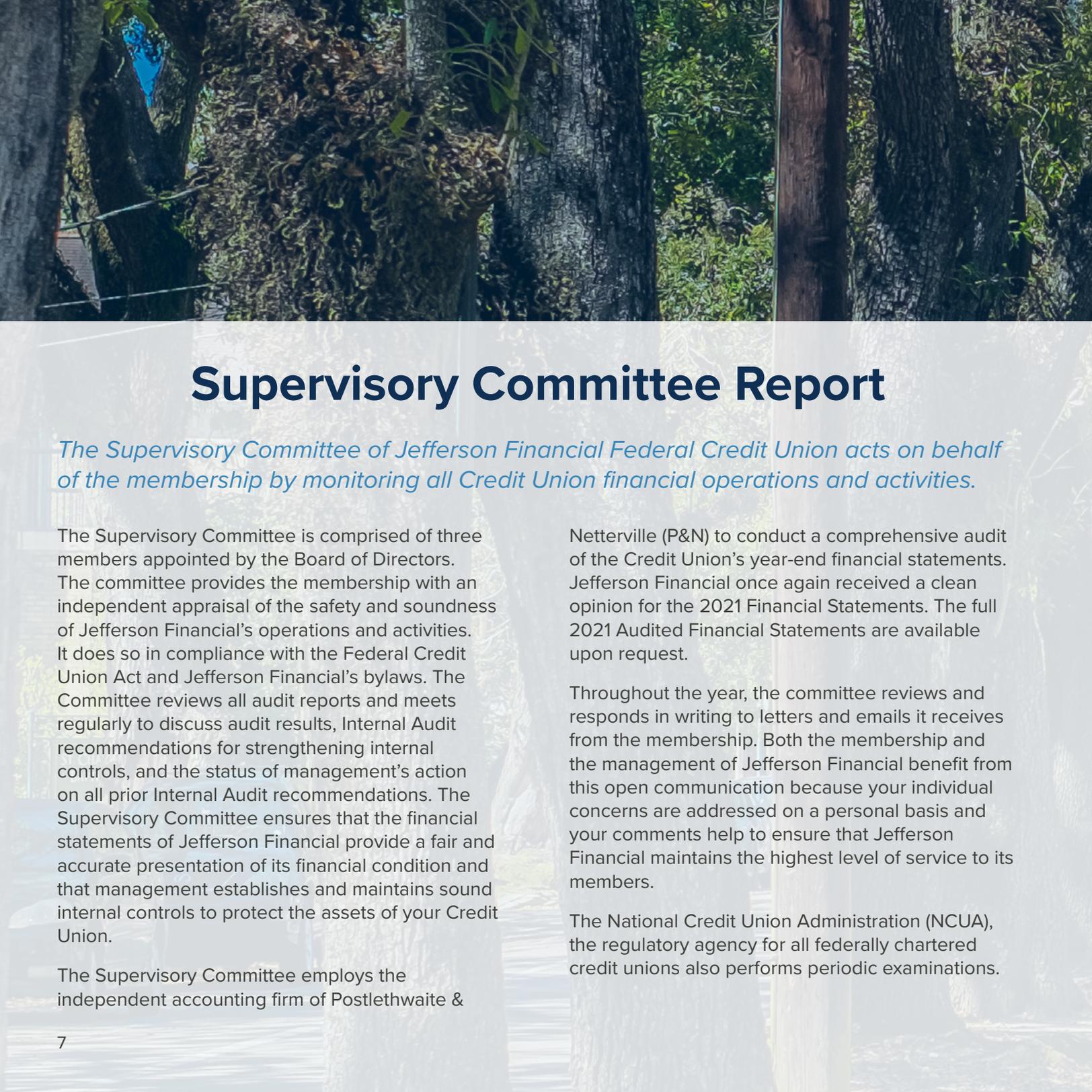
Sincerely,

Susan Bloom
Chairwoman

&

Mark Rosa
Chief Executive Officer





Supervisory Committee Report

The Supervisory Committee of Jefferson Financial Federal Credit Union acts on behalf of the membership by monitoring all Credit Union financial operations and activities.

The Supervisory Committee is comprised of three members appointed by the Board of Directors. The committee provides the membership with an independent appraisal of the safety and soundness of Jefferson Financial's operations and activities. It does so in compliance with the Federal Credit Union Act and Jefferson Financial's bylaws. The Committee reviews all audit reports and meets regularly to discuss audit results, Internal Audit recommendations for strengthening internal controls, and the status of management's action on all prior Internal Audit recommendations. The Supervisory Committee ensures that the financial statements of Jefferson Financial provide a fair and accurate presentation of its financial condition and that management establishes and maintains sound internal controls to protect the assets of your Credit Union.

The Supervisory Committee employs the independent accounting firm of Postlethwaite &

Netterville (P&N) to conduct a comprehensive audit of the Credit Union's year-end financial statements. Jefferson Financial once again received a clean opinion for the 2021 Financial Statements. The full 2021 Audited Financial Statements are available upon request.

Throughout the year, the committee reviews and responds in writing to letters and emails it receives from the membership. Both the membership and the management of Jefferson Financial benefit from this open communication because your individual concerns are addressed on a personal basis and your comments help to ensure that Jefferson Financial maintains the highest level of service to its members.

The National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions also performs periodic examinations.

A streetcar is visible on a tree-lined street. The streetcar is dark-colored with a white top and has the number '954' on its front. Above the windshield, it says 'ST. CHARLES' and '05'. Below the windshield, it says 'Photo First Exact Fare 0. \$15 Plus Body'. The street is paved with cobblestones and has overhead power lines. The background is filled with lush green trees.

Based on the results of the Annual Report of Independent Auditors and the Examination Report of the NCUA, it is the opinion of your Supervisory Committee that Jefferson Financial Federal Credit Union continues to be financially strong and well managed, with sound policies and programs.

The committee appreciates your continued confidence in our oversight role. The support and cooperation of the Board of Directors, Management and Employees that have assisted us in the performance of our duties is greatly appreciated.

Tony Filos
Chairman

Eric Bosch

Addie Prewitt

2021 FINANCIALS

Balance Sheet

Assets	12.31.2021	12.31.2020
Cash	\$74,660,925	\$72,832,781
Investments	220,593,259	246,071,859
Loans (Net)	466,677,991	466,232,880
Property & Equipment (Net)	36,373,192	37,534,422
NCUSIF Deposit	6,434,203	6,762,561
Other Assets	41,201,904	52,630,843
Total Assets	\$845,941,474	\$882,065,346
Liabilities & Members' Equity	12.31.2021	12.31.2020
Accrued Expense & Other Liabilities	\$60,245,183	\$60,483,385
Total Shares	699,707,582	732,098,430
Other Comprehensive Income	(2,768,217)	850,198
Total Capital	88,756,926	88,633,334
Total Liabilities & Members' Equity	\$845,941,474	\$882,065,346

(Unaudited)

Income Statement

Income	12.31.2021	12.31.2020
Loan Interest Income	\$21,815,109	\$26,062,296
Investment Income	3,286,349	5,109,647
Fee Income	4,841,686	4,561,179
Other Income	10,428,577	5,660,486
Total Income	\$40,371,721	\$41,393,606
Expense	12.31.2021	12.31.2020
Operating Expense	\$27,148,403	\$30,890,856
Provision for Loan Loss	1,918,212	1,434,558
Dividend Expense	10,060,578	10,734,771
Total Expense	\$39,127,193	\$43,060,185
Gain/(Loss) On Sale	(\$1,702,689)	\$1,002,676
Non-Operating Income	\$539,753	\$477,842
Net Income	\$81,592	(\$186,060)

(Unaudited)

Jefferson Financial 
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Federally Insured by NCUA.