



# ANNUAL REPORT

— 2020 —

Jefferson Financial **JF**  
FEDERAL CREDIT UNION



# Welcome to the 54<sup>th</sup> Annual Meeting

2020 is a year that will go down in history in so many ways. But amid all of the uncertainties and chaos that plagued the world over the past year, one thing is certain – Jefferson Financial Federal Credit Union is sound and on its continued trajectory of growth. A trajectory that allowed it to maneuver through the unprecedented challenges of a tumultuous year and emerge poised to continue its success into the next decade. Jefferson Financial FCU's remarkable journey is one of strength and stability. Of forward-thinking visionaries and member-focused innovation. Values which will continue to take the Credit Union farther, to the forefront of an institution of example. We honor our rich history and humble beginnings which are the roots for future success. And we're going there... together.

## LOAN PRODUCTS & SERVICES:

- Auto Loans {Rates as low as 1.99% 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\*}
- Credit Cards {Rates as low as 7.90% APR\*}
- Mortgage Loans {Rates as low as 2.894% APR\*}
- Savings & Checking Accounts
- Share Certificates (CDs)
- Direct Deposit & Payroll Deduction
- Online & Mobile Banking
- Individual Retirement Accounts (IRAs)  
and more!

\*APR = Annual Percentage Rate is available to borrowers who meet credit requirements. The "as low as" rate assumes excellent credit. APR may vary based upon your credit history and term of loan. No Points. Primary Residence Only. Rates are accurate as of November 2020. All rates are subject to change without notice. Membership restrictions apply. JFFCU is an Equal Housing Lender. Federally insured by NCUA.

# 2020 BOARD OF DIRECTORS

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**Susan Bloom**

*Chairwoman*

**Barbara Duplantis**

*Director*

**George Horne**

*Vice-Chairman*

**Craig Melancon**

*Director*

**Floyd Grayson**

*Treasurer*

**Feliciano Mendoza, Jr.**

*Director*

**Nathan Winesberry**

*Secretary*

**Natasha Richardson**

*Director*

**Lloyd Clark**

*Director*

**Jefferson Financial**  
FEDERAL CREDIT UNION

As of 12.31.2020





# Minutes of the 53<sup>ND</sup> Annual Meeting

*The meeting was called to order by Board Chairwoman Bloom at The Four Columns, 3711 Westbank Expressway, Harvey, on the 26th day of September 2020, at 10:02 a.m.*

It was confirmed that there was a Quorum present.

## Minutes

Moved by Nathan Winesberry, seconded by Sharon Wegner, the Board unanimously approved to dispense with the reading of the April 2019 Annual Meeting minutes and to accept as presented the Annual Meeting booklet.

## CEO's Report

Chairwoman Susan Bloom requested a motion to approve the Board Chairwoman and CEO Report as printed in the Annual Report.

Moved by Floyd Grayson, seconded by Feliciano Mendoza and unanimously approved to accept the Board Chairwoman and CEO Report.

## Supervisory Committee Report

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

Moved by Lloyd Clark, seconded by Sharon Wegner and unanimously approved to accept the Supervisory Committee Report.

## 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.

## Door Prizes

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

## Open Discussion

None.

## Election Results

Mark Rosa explained the election process and checked if all Members who were at the meeting had a chance to vote, if they wanted to,

Mark Rosa and Susan Bloom checked with the Internal Audit team and P&N for the results of the election.

Chairwoman Susan Bloom announced the results from the greatest number of votes to the least. Lloyd Clark requested that the number of votes received be announced with the names.

- Lloyd Clark..... 880 votes
- Natasha Richardson..... 829 votes
- Nathan Winesberry..... 827 votes
- Craig Melancon..... 658 votes
- Sharon Wegner..... 390 votes

Moved by George Horne, seconded by Natasha Richardson and unanimously approved to accept the Election Results from the Auditors present.

## Adjournment

Board Chairwoman Susan Bloom called for any further questions from the floor. Moved by Barbara Duplantis, seconded by George Horne and unanimously approved to adjourn the meeting at 10:21 a.m.

## Staff Recognition

The Board of Directors' Annual Longevity Awards were not presented at this meeting due to COVID-19 restrictions.

Each 2020 Longevity Award Recipient was recognized individually by their Manager.

# 2020 LONGEVITY AWARD RECIPIENTS

## 5 YEARS OF SERVICE

- **Whitney Jones**, Member Service Representative II
- **Duston Johnson**, Technology Support Specialist
- **Robert Bell**, Commercial Loan Officer
- **Will Bienvenu**, Commercial Lending Director
- **Erik Castro**, Williams Branch Manager
- **Jade Singer**, Ops Support ATM/Debit Specialist I
- **Jazzarae Raven**, Member Service Representative
- **Terrall Gilton**, Collector
- **Dayle Brazley**, Member Service Representative II



## 10 YEARS OF SERVICE

- **Casey Grimes Kucera**, Chief Financial Officer
- **Lindsay Quebedeaux**, Marketing Specialist
- **Julie Gort**, Training Manager
- **Jessica Triche**, Project Manager
- **Rochell Lewis Esteen**, BSA Specialist

## 15 YEARS OF SERVICE

- **Dawn Umberger**, VP of eServices
- **Mark Rosa**, Chief Executive Officer

## 35 YEARS OF SERVICE

- **Vicky Gaudet**, DOTD Branch Manager



# Board Chairwoman & CEO Report

*Welcome to the annual membership meeting of Jefferson Financial Federal Credit Union. 2020 will be long remembered as a year of extreme challenge.*

We continue to operate in an industry that is rapidly changing, largely due to people's habits, significantly influenced by technology.

## JEFFERSON FINANCIAL HIGHLIGHTS

	2020	2019	2018
<b>Number of Employees:</b>	167	191	190
<b>Total Loans:</b>	\$466,232,800	\$560,548,365	\$619,814,486
<b>Total Shares:</b>	\$732,098,430	\$732,316,652	\$689,529,025
<b>Total Assets:</b>	\$882,065,346	\$882,183,061	\$963,180,884
<b>Total Capital:</b>	\$88,633,334	\$88,777,394	\$87,208,272

Your Credit Union's capital is strong, provided by a healthy net income each year. Investments in infrastructure and technology have not only served the membership, but also 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 2020.



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 unions. We continue to serve the unbanked, under-banked and under-served, designing products and services to meet their needs.

Some other accomplishments and highlights of your Credit Union, Board and Staff in 2020 were:

- Received the highest rating possible on the annual Certified Public Accountant (CPA) Audit.
- Board and Supervisory Committee members completed mandated training requirements.
- We continue involvement in the community and with our largest sponsor groups – Jefferson Parish Public Schools 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.

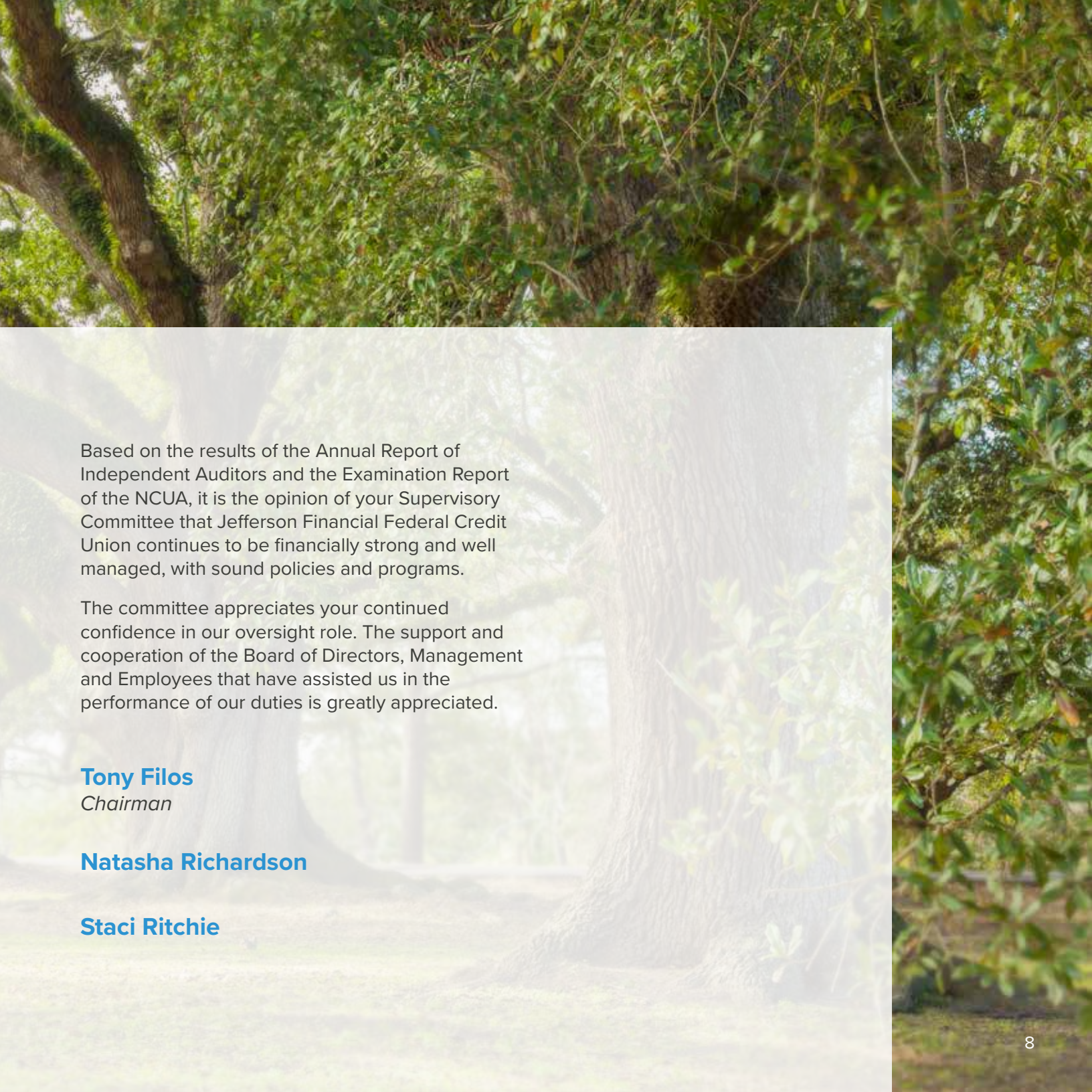
The Supervisory Committee employs the independent accounting firm of Postlethwaite &

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 2020 Financial Statements. The full 2020 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.





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*

**Natasha Richardson**

**Staci Ritchie**



# 2020 FINANCIALS

## Balance Sheet

<b>Assets</b>	<b>12.31.2020</b>	<b>12.31.2019</b>
Cash	\$72,832,781	\$47,096,411
Investments	246,071,859	193,347,829
Loans (Net)	466,232,880	560,548,365
Property & Equipment (Net)	37,534,422	36,828,831
NCUSIF Deposit	6,762,561	6,734,473
Other Assets	52,630,843	37,627,153
<b>Total Assets</b>	<b>\$882,065,346</b>	<b>\$882,183,061</b>
<b>Liabilities &amp; Members' Equity</b>	<b>12.31.2020</b>	<b>12.31.2019</b>
Accrued Expense & Other Liabilities	\$60,483,385	\$60,435,602
Total Shares	732,098,430	732,316,652
Other Comprehensive Income	850,198	653,413
Total Capitals	88,633,334	88,777,394
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$882,065,346</b>	<b>\$882,183,061</b>

(Unaudited)

## Income Statement

Income	12.31.2020	12.31.2019
Loan Interest Income	\$26,062,296	\$31,376,885
Investment Income	5,109,647	7,947,466
Fee Income	4,561,179	5,687,862
Other Income	5,660,486	4,583,050
<b>Total Income</b>	<b>\$41,393,606</b>	<b>\$49,595,263</b>
Expense	12.31.2020	12.31.2019
Operating Expense	\$30,890,856	\$34,633,078
Provision for Loan Loss	1,434,558	3,052,766
Dividend Expense	10,734,771	11,215,937
<b>Total Expense</b>	<b>\$43,060,185</b>	<b>\$48,901,781</b>
<b>Gain/(Loss) On Sale</b>	<b>\$1,002,676</b>	<b>\$407,932</b>
<b>Non-Operating Income</b>	<b>\$477,842</b>	<b>\$1,305,486</b>
<b>Net Income</b>	<b>(\$186,060)</b>	<b>\$2,406,900</b>

(Unaudited)





## **OUR MISSION & DIFFERENCE**

*“Helping Members achieve their financial success!”*

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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.

**[JeffersonFinancial.org](https://www.JeffersonFinancial.org) | 800.259.2471**