

We are people helping
people reach their goals.

2019 ANNUAL REPORT



NEW ORLEANS
FIREMEN'S FEDERAL
CREDIT UNION

86TH MEETING AGENDA

Call to Order

Prayer

Roll Call

Reading & Approval of 85th

Annual Meeting Minutes

Chairman's Message

Chief Executive's Message

Supervisory Committee's Report

Treasurer's Report

New Business

Election Results

- Neil Dugas
- Earl Juneau
- Michael Salvaggio

Open Discussion

Questions

Adjournment

LEADERSHIP

Board of Directors

Donald Bock, Chairman

Joseph Jurisich, III, Vice Chairman

John Hoolahan, Secretary

Bruce Malter, Treasurer

Frank Corona, Jr.

Neil Dugas

Earl Juneau

Darryl Klumpp

Joseph Papa

Supervisory Committee

Michael Salvaggio, Chairman

Al Faciane

Tim Favaza

Armand Pitre

James Venturella

Nominating Committee

Joseph Jurisich, III, Chairman

Donald Bock

Frank Corona

Judy DeLucca

John Hoolahan

Daryl Klumpp

Bruce Malter

Dionna Marino

Armand Parvazi





CHAIRMAN'S Message

It has been my pleasure as Chairman of this credit union's Board of Directors to welcome NOFFCU's membership to our annual membership meeting for the past 38 years. In 1934, a handful of firefighters banded together for the good of their colleagues to organize this extraordinary example of a cooperative financial institution, an alternative to traditional banking. Today that original handful of members have turned into a force of over 25,000 members.

Our original organizers would be proud of the momentum their direction created. They could never have dreamed of the ways we conduct business today: smartphones, online banking, mobile check deposit, and so on. But, their leadership and vision presented us with the values that keep us steadfast today. Not for profit, not for charity, but for service.

As so many things over the years change, some things remain the same. Just as in 1934, we are all in this together as members and as owners. And together, we enhance all of our futures and financial well-being.

Thank you to our volunteers, our staff, and to all of our members. Those before us made a difference. Today, we make a difference. And tomorrow, generations to come will make a difference.

Donald Bock
Chairman of the Board



CHIEF EXECUTIVE'S Message

Over the years that I have been a part of the credit union movement and specifically here at NOFFCU, I am often asked, "what's so different about a credit union?" The answer isn't complicated at all, and yet it's remarkably powerful.

Our members own their piece of this credit union and share the profits and benefits. Within a cooperative financial institution structure, we have the same opportunity to represent the credit union on our board and committees. We are democratically-controlled, so our members elect our leadership – one member, one vote. All that considered, yes, we are unique!

But more importantly, what sets us apart at NOFFCU are the relationships we build – like a flourishing family tree. We thrive on these relationships. We respect our relationships. We take pride in fulfilling the needs of our family with our expertise and delivering it with kindness.

To our members, volunteers, and our team, thank you! Thank you for your belief, your trust, your dedication, and your loyalty to NOFFCU. These cherished relationships are indeed what's so different about credit unions and, most definitely, NOFFCU!

Judy DeLucca
Chief Executive Officer





SUPERVISORY COMMITTEE'S Report

Your NOFFCU 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 NOFFCU operations and activities in compliance with the Federal Credit Union Act and credit union bylaws. The Committee also ensures that NOFFCU'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 NOFFCU continues to operate safely and soundly, in compliance with all laws and regulations, and with appropriate internal controls in place.

Michael Salvaggio
Chairman of the Supervisory Committee



TREASURER'S Report

The Statement of Condition is a comparative review of 2017 to 2019. The Board of Directors is pleased to acknowledge the growth of the credit union in 2019. We thank our staff and volunteers for their efforts and diligence, and of course, you, our member-owners, for your loyalty to NOFFCU.

Bruce Malter
Treasurer

