



CFLA
CREDIT UNION
 P.O. BOX 468
 DONALDSONVILLE, LA. 70346

Newsletter

1st Quarter 2022

*Bridging Your Financial Needs
 With A Little Sunshine*



ANNUAL MEETING HIGHLIGHTS

For the second year in a row, the Annual Meeting of the CFLA Credit Union was live-streamed from the Executive Conference Room of CF Industries' Administration Building due to COVID-19 protocols. All members were allowed the opportunity to participate virtually, while the Credit Union Manager, Board of Directors, Supervisory Committee, and a handful of members attended in person. The meeting took place on February 23, 2022, with twenty-one members participating.

- Vice-President Brian Janis opened the meeting. The minutes from last year's annual meeting were reviewed. A motion was made by Jarett Daigle to accept the minutes. Kiley Spano seconded the motion and the minutes were approved.
- Duane Lee gave the President's Report. He thanked all members who participated in the meeting and said that the hope is for the annual meeting to be held in person once again next year. Duane indicated that even with the current environment, the Credit Union is operating well: the Board meets regularly; Dana is meeting management expectations and makes herself extremely available to the members to service their needs; and the Supervisory Committee has transitioned well in the past few years, supporting Management and the Board as required. He also spoke of several audits performed internally, by the Supervisory Committee, and also by the State, which prove beneficial to management and the Board, in keeping with the growing needs and requirements of the Credit Union. Duane informed the members that the Credit Union currently has over ten million dollars in assets and had a loss in net worth the last few years. This can be attributed to an aggressive dividend return, transitioning by ratcheting back dividends, and rates dropping significantly. The Credit Union managed to run sustainably, with a still aggressive dividend return. It is not common, historically, to take a loss, but the Board is monitoring closely. There was also an increase in Credit Union costs due to strong emphasis in security and technology improvements through software and other means. Duane closed by emphasizing that the Credit Union is specific in services, with great returns, and attractive rates - - - we are STRONG and will continue to meet our members' needs!
- Treasurer Lenny Pousson presented the financial report, discussed 2020 vs 2021 balance sheet, the 2021 budget vs. actual, and the proposed operating budget for 2022 with the scorecard. He also indicated that auditors are fine with the Credit Union's status and that

the administrative budget presented was amended for additional fees brought about due to 3rd party audits, an upgraded firewall, and identity theft software. The budget was approved by Jarett Daigle, with the motion seconded by Brigette Landry and the financials approved by Jarett Daigle, with the motion seconded by Beth Darce and Kiley Spano.

- Slate of new Board members presented and approved by members Kiley Spano and Brigette Landry included: Yvonne Cortez, Jarett Daigle, and Jamie Gravois.
- Drawing winners for \$250 share prizes were announced; four from the entire membership: Jeffrey Falcon, Allison Frey, Ferald Rose, and Carol Goodwin.
- Winners of the drawings for ten \$50 deposits, for loan promotion participants, were: Jesse Reeves, Jeramy Worsham, Leroy Sullivan, Brody Andras, Glenn Zeringue, Jr., Dennis Cassard, Robert Breaux, Carol Cedotal, Brock Cassard, and Collin Bourgeois.
- The final drawing winners for six \$50 deposits, for membership drive participants, included: Ted Bouchereau, Brandon Naquin, Greyum "Charlie" Rowell, Brandon Smith, Danny Chism, and Jacob Foret.



The Credit Union Board would like to extend a warm welcome to the following new members: Noah Bourgeois, Gavin Connolly, Tabitha Connolly, Clay Cooley, Kohen Dinino, Kynler Dinino, Kolten Dominique, Dario Durbic, Leo Durbic, Lucca Durbic, Alexis Falcon, Joshua Granier, Tanner Marriott, Aliceson Miller, Matthew Moran, Megan Settoon, and Patrick Settoon. We look forward to doing business with all of you!

Current Rate Schedule

 New Rate

<p><u>Dividend Rate</u> 1st Quarter 2022 - - 0.10% APY</p>	<p><u>Share Loans</u> 1 - 24 months - - 1.50% APR 25 - 48 months - - 2.25% APR 49-60 months - - 3.00% APR</p>
<p><u>Signature Loans</u> 1 - 12 months - - 7.00% APR 13 - 36 months - - 8.25% APR</p>	<p><u>Tuition Loans</u> 1 - 12 months - - 4.25% APR</p>
<p><u>New Car/Truck/Motorcycle</u> 1 - 60 months - - 2.50% APR 61 - 72 months - - 3.00% APR</p>	<p><u>Computer Loans</u> 1 - 12 months - - 4.25% APR 13 - 24 months - - 5.50% APR</p>
<p><u>Used Car/Truck/Motorcycle</u> 1- 60 months - - 3.75% APR</p>	<p><u>Demo/Program Car/Truck/ Motorcycle</u> 1 - 60 months - - 3.00% APR</p>
<p><u>New RV/Boat/ATV/ Etc.</u> 1 - 48 months - - 3.50% APR 49 - 60 months - - 4.00% APR</p>	<p><u>Used RV/Boat/ATV/Etc.</u> 1 - 60 months - - 4.50% APR</p>

CFLA Credit Union

Hours of Operation:

Monday - Thursday, 7:30AM - 3:30PM

Friday, Closed

Phone: (225) 473-0331

www.cflacu.com

Questions?

Contact the Credit Union Manager, Dana Mitchell, at (225) 473-0331, or any of your Credit Union Board Members: President, Duane Lee - (225) 473-0287, Vice-President, Brian Janis - (225) 473-0379, Treasurer, Lenny Pousson - (225) 473-0367, Secretary, Toni Simon - (225) 746-4847, Yvonne Cortez - (225) 473-0374, Jarett Daigle - (225) 473-0391, or Jamie Gravois - (225) 746-4864.

Your savings federally insured to \$250,000

NCUA

National Credit Union Administration
 A U.S. Government Agency