



Bridging Your Financial Needs
With A Little Sunshine

Newsletter

1st Quarter 2023

Annual Meeting Highlights



Photo credit: touristlink.com

The Annual Meeting of the CFLA Credit Union was live streamed from the Executive Conference Room of CF Industries' Administration Building. 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 8, 2023, with fifteen members participating.

- Vice-President Brian Janis opened the meeting and welcomed everyone. The minutes from last year's annual meeting were reviewed. A motion was made by Brigette Landry to accept the minutes. Beth Darce 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 although this was the third year of hosting the meeting virtually, the hope is for the annual meeting to be held in person, at an outside venue, next year. Duane indicated that, historically, the credit union has always made a profit and has had great dividends. Since COVID, however, it has been difficult. CFLA maintains a reserve, so fortunately, we did not feel the impacts. There has been an increase in income, but members may still see a slight increase in rates in order to continue to drive in money. The market is improving, and business is improving. The credit union continues to maintain good loan rates and dividends. Duane predicted that by the end of 2023, the credit union will work its way out of a deficit and see a profit once again. The Annual State Audit, several internal audits, and Supervisory Committee Audits were conducted this year. Recently, a contract employee was hired to assist Dana with the credit union's day-to-day business. High priority is given to customer service, and it takes lots of work to maintain such a status, as well as keep up with increasing administrative work. 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 2021 vs 2022 balance sheet, the 2022 budget vs. actual, and the proposed operating budget for 2023 with the scorecard. Loans have increased, money has shifted from investments, and shares are down due to current economy. Therefore, the budget for 2023 was conservatively established. The Credit Union is still doing well, however. CFLA was able to give 5% back to the members in dividends last year. The budget and financials for 2023 were approved by Todd Legendre, with the motion seconded by Yvonne Cortez.
- Slate of new Board members presented and approved by members Josh Gonzales and Chelsie Dinion included: Brian Janis, Duane Lee, Lenny

Pousson, and Toni Simon. Laurie Gauthé was welcomed as a new Supervisory Committee Member.

- Drawing winners for \$250 share prizes were announced; four from the entire membership: Dale Blanchard Michele Montaro, Lloyd Giroir, Jr., and Gregory Johnson, Jr.
- Winners of the drawings for ten \$50 deposits, for loan promotion participants, were: Brandon Strickland, Ryan C. Landry, Landon Martin, Larry Bouchereau, Jeri Dupe, Jeffrey Falcon, Wayne Hymel, Jr., Jacob Daigle, Brian Genovese, and Colby Crow.
- The final drawing winners for six \$50 deposits, for membership drive participants, included: Alex Richard, Rhonda Edmondston, Drio Durbic, Brandon Smith, Patrick Martinez, and Trent Dinino.



The CFLA Credit Union Board is pleased to announce the hiring of **Carmen LeBourgeois** as a part-time office assistant to Dana Mitchell, CFLA Credit Union Manager. Carmen comes to us with many years of financial and customer service experience, and she is looking forward to meeting the members and assisting Dana and the Board with the day-to-day operations of the Credit Union.



The Credit Union Board would also like to extend a warm welcome to the following new members: Emmie Boudreaux, Brett Carlino, August Gonzales, Joshua J. Granier, Scott Hidalgo, Gage Kilcrease, James Martin, and Ivy Thibodeaux, III.

We look forward to doing business with all of you!

Current Rate Schedule (Effective 04/01/2023)

Dividend Rate 1 st Quarter 2023 - - 0.15% APY	Share Loans 1 – 24 months - - 2.00% APR 25 – 48 months - - 2.75% APR 49-60 months - - 3.50% APR
Signature Loans 1 – 12 months - - 9.50% APR 13 – 36 months - - 10.75% APR	Tuition Loans 1 – 12 months - - 6.00% A PR
New Car/Truck/Motorcycle 1 – 60 months - - 5.00% APR 61 – 72 months - - 5.50% APR	Computer Loans 1 – 12 months - - 4.75% APR 13 – 24 months - - 6.00% APR
Used Car/Truck/Motorcycle 1- 60 months - - 6.25% APR	Demo/Program Car/Truck/Motorcycle 1 – 60 months - - 5.50% APR
New RV/Boat/ATV/ Etc. 1 – 48 months - - 6.00% APR 49 – 60 months - - 6.50% APR	Used RV/Boat/ATV/Etc. 1 – 60 months - - 7.00% APR

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.

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