

Volunteers, Volunteers, Volunteers, Oh How We Love Our Volunteers!!!

Board of Directors:

Chairman: Charles "Chuck" Madden
1st Vice Chair: Addis Kendall
2nd Vice Chair: Mickey Nolan
Secretary: Jason Fults
Treasurer: Phillip Barber

Supervisory Committee:

Chairman: Charles Scott
Robert Neese
Tim Holmes
Moses Jefferies
Rich Delmotte

Building & Grounds Committee:

James Simpson
Michael Campanali
Wayman Battle
Victor Fletcher

Nomination Committee:

Charlie Vance
Teresa Crum
Wesley Hudson
James "Jimbo" Nelson
Donya Johnson

Credit Committee:

Chairman: Clyde Jackson
Gary Moore Sr.
Jesse Jones
James "Buddy" Baker

Education Committee:

Jenny Roach
Milton Cutrell
Marcella Hudson
Otto Williams

NFCU Office Staff:

Andrea Mercer	Chief Financial Officer
Audrey Brooks	Operations Supervisor
Bonnie Sensing	Part-Time Administration
Caroline Arnold	Loan Officer
Donya Johnson	Chief Executive Officer
Sara Leftrick	Financial Services Specialist I
Sierra Meredith	Member Services Rep.

NFCU encourages your family to become a member, so that they can take advantage of our outstanding services. Become a part of the Credit movement to help provide a safe place for your family to save and borrow funds at an affordable rate.



P.O. Box 60567 • 908 Woodland Street • Nashville, TN 37206 • Phone: 615-226-3473

www.nashvillefirecu.org

MARCH 27TH & 28TH, 2023

NASHVILLE FIREMEN'S CREDIT UNION

"91ST" ANNUAL REPORT

State of Nashville Firemen's Credit Union

PROUDLY SERVING NASHVILLE'S FINEST YESTERDAY, TODAY, AND TOMORROW SINCE 1932

I would like to welcome everyone to Nashville Firemen's Credit Union 91st Annual meeting. It's so exciting to have a in person meeting after several years of not being able to attend in person meetings.

I'm happy to report, that despite the past years of Pandemic and the recent economic roller coaster our Country has been experiencing, your Credit Union is healthy, stable, and growing everyday with assets over \$31 million.

Membership has increased over the year to numbers not seen before. Members were helped with loans totaling over \$13 million. Along with other promotions and services, the Credit Union staff have gone above and beyond to assist you, the Members, in a timely and professional manner.

Our Credit Union is led by outstanding management, excellent staff and a group of volunteers who keep it running at peak efficiency. Please thank them for their service.

As always, Thank You for your trust, ideas and loyalty.

Respectfully submitted,

Charles Madden

Charles (Chuck) Madden, Chairman

A MESSAGE FROM THE CEO

Last year was a rewarding and fast-paced year for Nashville Firemen's Credit Union (NFCU). 2022 brought about progress and new opportunities that will allow the Credit Union to better serve you, the membership. The Credit Union takes pride in considering the members when searching for new solutions and creating new services. We strongly believe in our motto, "People Helping People." NFCU has been serving you for the past 91 years. We will continue to adapt to the constant changes of the environment, member needs, technology shifts, and making sure we offer better service than our competitors. We will continue to focus on your primary needs as well as invest in the future with a wide range of activities.

NFCU continued to show financial strength with a strong net worth making us "well capitalized" by federal and state regulators, which allows us to keep improving services and moving forward. The Credit Union also focuses on safety and soundness as demonstrated by holding exceptional ratings from the Tennessee Department of Financial Institutions, and independent auditors. Providing the highest level of financial safety and soundness is a key metric that this institution takes pride in.

As it pertains to growth, your Credit Union continued to be an attractive "safe haven" for your deposits driving the Credit Union's asset size to over \$31 million last year. NFCU continues to provide top-tier competitive rates with the added peace-of-mind of having every account insured up to \$250,000 by the National Credit Union Administration also known as NCUA. On the loan side, loans continue to increase. Last year the average for loans per month was over a million dollars.

We would like to think that the Credit Union is a valuable resource for all your lending needs. NFCU continuously looks for ways to improve your member experience. Here are a few highlights of what your Credit Union accomplished last year in terms of products and services:

A snapshot of our forward movement, NFCU can now provide you with the option of closing a loan online. By us listening to and understanding the needs of the members, we have made improvements where now members can conduct some of their financial business from home, the office, on the go, or while traveling. Your online banking/ virtual branch has a new look, along with some new features to better help you navigate your financial needs. We have also updated our in-house operating system so that we can better serve you. As always, we will continue to bring you more exciting products and services.

As CEO I look forward to serving you in 2023. I would like to thank each of you for your loyalty, support, and trust that you have put in the Credit Union over the years. NFCU would not be the thriving, nor the successful credit union that we all have grown to know, without you. I wish to thank each of the Board of Directors and all the volunteers who give up their time to ensure that the Credit Union continues to excel and provide the quality you need in a financial institution. I also want to thank, the best Staff in the Credit Union industry.

Let's not forget, we are stronger together!!

Sincerely yours,

Donya Johnson
Donya Johnson, CEO

CREDIT COMMITTEE REPORT

NFCU's Credit Committee consists of four employees and four volunteers. All Credit Committee members are loan officers with the authority to approve loans or refer them to the full Committee. The committee serves by meeting periodically to discuss credit decisions and help ensure overall credit quality and consistency. The committee reviews applications that fall outside of the prescribed guidelines provided to our loan officers and underwriting team.

The Credit Union has made the loan process easy by providing same-day loan approvals, online access to loan applications, and online loan closing. For more information, you can visit our website at www.nashvillefirecu.org.

Total assets at year-end for 2022 were over \$31 million. The total amount of new loans that were distributed to our members was over \$13.7 million last year. NFCU's Board of Directors continues to offer some of the lowest rates around town, supporting their philosophy of investing in you instead of concentrating on an investment portfolio.

Your Credit Committee members and I consider it a privilege to serve you. We encourage all members of the Nashville Fire Department and their families to take advantage of the full range of outstanding services available at the Nashville Firemen's Credit Union.

Respectfully Submitted,

Clyde Jackson
Clyde Jackson, Chairman

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed each year by NFCU's Board of Directors to work closely with them to ensure the safety and soundness of your Credit Union.

Every member-owner was provided a statement and opportunity to verify their loan and deposit account balances with the records of the credit union on December 30, 2022. The verification process reflected no material discrepancies in the records of the organization.

Throughout the year the Committee authorized the following audits: Quarterly internal audits, a comprehensive annual audit, an annual ACH audit, and an annual Bank Secrecy Act audit. It continues to be our practice to employ CU Audit and Compliance Group, Leverage Inc., to review internal controls.

This committee performed random cash counts throughout the year to ensure the soundness of your Credit Union. It is the responsibility of the supervisory committee to make sure that the internal controls are effective and adequate to protect NFCU, its members, management and employees.

Respectfully submitted,

Charles Scott

Charles Scott, Chairman



NASHVILLE FIREMEN'S CREDIT UNION

STATEMENT OF FINANCIAL CONDITION

for period ending December 31, 2022

Assets

Cash	\$193,986.02
Investments	\$5,912,319.54
Loans	\$24,438,951.42
Allowance for Loan Loss	-\$176,052.63
Total Fixed Assets:	\$848,021.17
Other Assets	\$332,987.95
Total Assets:	\$31,550,213.47

Liabilities Shares and Equity

Shares	
Regular & Club Shares	\$17,035,425.78
Share Draft Accts.	\$2,637,762.21
Money Market Accts.	\$3,858,743.48
Share Certificates.	\$1,161,128.53
IRA	\$656,810.76
Non-member Deposits	\$622,810.16
Total Other Liabilities:	\$168,709.18
Equity	
Regular Reserves	\$1,222,132.34
Undivided Earnings	\$4,186,691.03
Total Liabilities Shares and Equity: ...	\$31,550,213.47

Total Income

Total Interest on Loans	\$1,095,848.95
Total Investment Income	\$60,002.84
Total Non-Interest Income	\$225,065.93
	\$1,380,917.72

Total Expense

Dividends on Member Shares	-\$57,209.18
Interest on Borrowed Money	-\$71.47
Provision for Loan Losses	-\$15,200.00
Non-Interest Expense	-\$1,065,746.17
	-\$1,138,226.82

Net Income/Loss Before

Extraordinary Expense	\$242,690.90
NCUSIF Stabilization Expense	\$0.00

Net Income/Loss

Reserve Transfer	\$141,000.00
Total number of new loans:	14,302
Total amount of new loans:	\$13,772,292
Total amount of loans charged off:	\$3,017.34
Total amount of recoveries on loans charged off:	\$5,945.83

The financial reports are verified by Donya Johnson, CEO and Jason Fuels, Treasurer

www.nashvillefirecu.org