



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

Main Office Information

Phone:

615-226-FIRE

Address:

P.O. Box 60567
908 Woodland Street
Nashville, TN 37206

Hours

Monday, Tuesday, & Friday:

8:00 a.m. - 4:00 p.m.

Wednesday:

8:00 a.m. - 2:00 p.m.
After 2:00 p.m. by appointment

Thursday Extended Hours:

7:00 a.m. - 6:00 p.m.



92nd ANNUAL REPORT

March 25th & 26th

www.nashvillefirecu.org

615-226-FIRE

**908 Woodland St.
Nashville, TN 37206**

Message from the Board of Directors Chairperson

I would like to welcome you to the 92nd Annual Nashville Firemen’s Credit Union meeting. Your Credit Union continues to be strong and stable in today’s economic conditions. It is one of the most successful Credit Unions in the State. We continue to have outstanding Management in the operation of the daily business. The Staff has increased numbers that will lead to even better service for you, the member, allowing the membership efficient and timely service.

We continue to stay up to date on security issues, programs, and services we feel will serve you the best. New programs that will make your experience to be easier and quicker are being looked at and considered.

Membership has been rising at historic rates with new recruits being added monthly. The Board wishes to thank the Volunteers who help Management with behind-the-scenes operations that are needed. We also thank the Staff for their efforts in serving the Membership. Most of all, we continue to thank you, our members, for your loyalty, trust, and confidence in us.

Respectfully,
Charles Madden
Charles Madden, Chairmen

Message from the Chief Executive Officer

Nashville Firemen’s Credit Union (NFCU) was founded in 1932 by seven Nashville Fire Department (NFD) employees. While a lot has changed since then, our values have remained the same. Our purpose has always been to partner with our members and make their financial journey stronger than ever. 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”, and our continuous focus remains on helping our members. We will continue to adapt to the changes in the environment, member needs, and make sure we offer better service than our competitors.

As we begin our 92nd year of service, I would like to take this opportunity to reflect on a few of our accomplishments. In 2023, NFD experienced outstanding growth, which is evident from the increase in membership and strong financial performance. NFCU continues to be an attractive “safe haven” for your deposits, which derived the Credit Unions asset size to over \$34 million last year. NFCU continues to provide top-tier competitive rates and insuring every account up to \$250,000 by the National Credit Union Administration also known as NCUA. On the loan side, loans continued to increase last year. On average, loans were over a million dollars per month. 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. I would like to give you a snapshot

of our forward movement. NFCU Management and Staff are currently developing/working on a Credit Union App. Yes, NFCU will have its very own App within the upcoming months. We are always listening to you so that we can understand the needs of the membership. We will continue to make improvements that will help you navigate your financial needs. As always, we will keep on bringing you more exciting products and services.

In conclusion, I look forward to serving you as your CEO in 2024 and years to come. I would like to thank each of you for the loyalty, support, and trust that you have put into this Credit Union over the past 92 years. NFCU would not be the successful credit union that we all have grown to love, without you. I would like to thank each of the Board of Directors and all the volunteers who continue to give up their time to ensure that the Credit Union excels. I also want to thank the best Staff in the Credit Union industry.

“And let’s not forget, we are stronger together.”

Sincerely yours,
Donya Johnson
Donya Johnson, CEO

Supervisory Committee Report

The Supervisory Committee is appointed by NFCU’s Board of Directors to evaluate the safety and soundness of the Credit Unions operations and activities, and to ensure that Management implements sound internal controls.

Throughout the year, the Committee works with Management to make sure that internal controls are sound, operations are complied with, records are sound and accurate, as well as audits and independent reviews are performed. This committee also performs random cash counts throughout the year to ensure the soundness of your Credit Union.

Every Member-owner was provided a statement and opportunity to verify their loan and deposit accounts balances with the records of the Credit Union on September 30, 2023. The verification process reflected no material discrepancies in the records of the organization.

Respectfully submitted,
Moses Jefferies
Moses Jefferies, Chairman

Credit Committee Report

The primary purpose of the Credit Committee is to review the lending activity of the credit union. Our goal is to ensure that loan policies are being followed and that loan decisions are being made in a manner that is both fair to our members and consistent with the safety and soundness of the credit union. All Credit Committee members are loan officers with the authority to approve loans or refer them to the full Committee. The Credit Union makes the loan process easy by providing online access to loan applications.

Total assets at year-end for 2023 were over \$34 million. The total number of new loans was 14,167, and the amount of new loans that were distributed to our members was over \$15.25 million last year. The Board continues to offer some of the lowest rates in town by 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 throughout the year. We encourage all members of the Fire Department and their families to take advantage of the full range of outstanding services available at NFCU.

Respectfully Submitted,
Rich Delmotte
Rich Delmotte, Chairman

Board of Directors

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

Credit Committee

Chairman	Rich Delmotte
Loan officer	Jesse Jones
Loan officer	Teresa Crum
Loan officer	Gary Moore Sr
Loan officer	James “Buddy” Baker

Supervisory Committee

Chairman	Moses Jefferies
Volunteer	Robert Neese
Volunteer	Charles Scott
Volunteer	Matt Tidwell

Nomination Committee

Volunteer	Charlie Vance
Volunteer	James “Jimbo” Nelson
Volunteer	Otto Williams
Volunteer	Wesley Hudson

Building & Grounds Committee

Volunteer	Wayman Battle
Volunteer	Michael Campanali
volunteer	James Simpson
Volunteer	Victor Fletcher

Education Committee

Volunteer	Milton Cutrell
Volunteer	Marcella Hudson
Volunteer	Terresita Burkes
Volunteer	Jenny Roach

NFCU Staff

Andrea Mercer	Chief Financial Officer
Audrey Brooks	Operations Supervisor
Bonnie Sensing	Part-Time Administration
Caroline Arnold	Loan Officer
DeAnna Ensley	Financial Service Specialist II
Donya Johnson	Chief Executive Officer
Michaela Hills	Member Service Rep
Patricia McMinn	Member Service Rep
Sara Leftrick	Financial Service Specialist I
Tracie DeWire	Part-Time Administration

Statement of Financial Condition for period ending December 31, 2023

Assets	
Cash	\$335,956.40
Investments	\$5,736,631.94
Loans	\$27,108,865.32
Allowance for Loan Loss	-\$203,859.58
Total Fixed Assets:	\$849,792.22
Other Assets	<u>\$327,756.89</u>
Total Assets:	\$34,155,143.19

Liabilities Shares and Equity	
Shares	
Regular & Club Shares	\$16,242,502.96
Share Draft Accts	\$3,081,188.54
Money Market Accts	\$3,744,182.80
Share Certificates	\$3,958,632.10
IRA	\$628,231.69
Non-Member Deposits	\$372,818.12
Total Other Liabilities:	\$252,322.64

Equity	
Regular Reserves	\$1,355,632.34
Undivided Earnings	<u>\$4,519,632.00</u>
Total Liabilities Shares and Equity:	\$34,155,143.19

Total Income	
Total Interest on Loans	\$1,334,895.26
Total Investment Income	\$162,805.42
Total Non-Interest Income	<u>\$252,978.03</u>
	\$1,750,678.71

Total Expense	
Dividends on Member Shares	-\$193,265.83
Interest on Borrowed Money	-\$0.00
Provision for Loan Losses	-\$25,000.00
Non-Interest Expense	-\$1,065,971.91

Net Income/Loss Before Extraordinary Expense	
NCUSIF Stabilization Expense	\$466,440.97
	<u>\$0.00</u>
Net Income/Loss	\$466,440.97

Reserve Transfer	\$133,500.00
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Total number of new loans: 14,167
Total amount of new loans: \$15,258,553
Total amount of loans charged off: \$7,554
Total amount of recoveries on loans charged off: \$10,360

**The financial reports are verified by:
Donya Johnson, CEO & Phillip Barber, Treasurer**