



Louisiana
Credit Union League

Pushing Past the Pandemic



2021 *Annual Report*

ASSETS

Current Assets	
Cash and Cash Equivalents	\$795,910
Certificates of Deposit	3,326,000
Accounts Receivable	385,065
Prepaid Expenses	123,439
Total Current Assets	<u>4,630,414</u>
Net Property and Equipment	28,249
Other Assets	
Total Cash -Temporarily Restricted	121,693
Deferred Annuity	46,239
Deferred Tax Asset	395,893
Investments in:	
CSSI, Inc.	4,380
Credit Union House, LLC	34,570
CU Cooperative Systems, Inc.	20,000
The Raiffeisen Group	69,058
Total Investment	<u>128,008</u>
Payroll Funding Deposit	60,000
Other Assets	<u>1,170</u>
Total Other Assets	753,003
TOTAL ASSETS	<u>\$5,411,666</u>

LIABILITIES, NET ASSETS, STOCKHOLDER'S EQUITY

Current Liabilities	
Accounts Payable	97,967
Deferred Revenue	172,790
Accrued Salaries, Benefits, Vacation	133,568
Peer Group Liability	28,186
CUNA Funds Liability	24,044
Current Portion of Long-Term Liabilities	46,239
Total Current Liabilities	<u>502,794</u>
Total Long-Term Liabilities	-
Total Liabilities	<u>502,794</u>

Net Assets and Stockholder's Equity	
Unrestricted Net Assets	5,886,293
Restricted Net Assets	69,463
Retained Earnings (Deficit)	(1,046,884)
Total Net Assets & Stockholder's Equity	<u>4,908,872</u>

TOTAL LIABILITIES, NET ASSETS AND STOCKHOLDER'S EQUITY	<u>\$5,411,666</u>
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UNRESTRICTED NET ASSETS

Revenue	
Membership Dues, Sales, Conferences	2,381,282
Expenses	
Program Services, Management, Membership Development, Operating	2,306,834
Other Revenue (Expenses)	
Interest and Dividend Income	10,138
Gain (Loss) on Investments, Net	510
Net Other Revenue (Expenses)	<u>10,648</u>

Increase in Unrestricted Net Assets/Net Income, Before Taxes	<u>85,096</u>
Income Tax Expense (Benefit)	(693)

INCREASE IN NET ASSETS/NET INCOME	<u>\$85,789</u>
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message from the CHAIR

The trials and challenges over the past couple years have brought out the best from Louisiana's credit union system. For your League, the past two years provided an opportunity to take what we've learned and create a vision of where we want to go.

Life during the pandemic made us more aware of the value and support that a connected credit union community delivers. While most of us adapted to the virtual world, it's evident that one-on-one networking is what keeps us energized and engaged. It is our promise to continue facilitating opportunities that empower you to deliver meaningful results for your members.

Our digital report shares the success we accomplished together, hand in hand, with Louisiana credit unions in 2021. Additionally, from a financial standpoint, LCUL remained agile, efficient, and prudent stewards of member dues. Through the guidance of our Board of Directors, the League is a well-capitalized, financially sound organization.

The Louisiana credit union movement is constantly transforming. The League has to mirror this transformation by staying on the leading edge of all credit union operations. With that in mind, your League is prepared to make bold moves. First step: looking outside of the industry to find innovative and relevant leadership. The Board of Directors ended 2021 with one of the most rigorous CEO searches throughout the League's history. With the experience and vibrant energy of new leadership combined with the staff's institutional knowledge and connections, your League will be an even stronger catalyst that powers collaboration within our system.

It's an exciting time to be a part of the credit union movement. We do it for you, but we cannot do it without you. Your involvement and engagement in all aspects of membership is how we collectively succeed, enabling the Louisiana movement to prosper.

Sidney A. Parfait

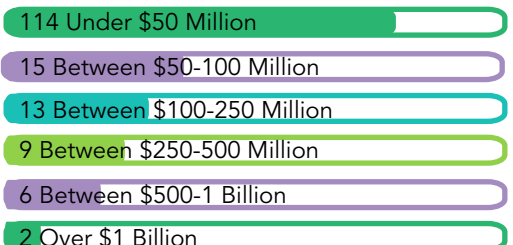
Sidney Parfait
Board Chair



83.5%

AFFILIATION

159
CREDIT UNIONS



ADVOCACY

Victories Worth Mentioning

IRS Proposal removed from Budget Reconciliation Package

PCA Relief modified regulatory requirements to help ensure unions remain operational

CU Governance allowing credit union boards to swiftly expel a member for just cause

DEVELOPMENT

Expanding Our Reach

LCUL's Enhanced Financial Counselors Program is now being offered to **nine** other leagues in **sixteen** states.

3,039 Logins

INFOSIGHT, CU POLICY PRO

309,838 Messages

DISTRIBUTED TO CREDIT UNION

284 Job Ads

FILLED ON LCUL WEBSITE

1,100+ Grants

SUPPORTED BY FOUNDATION

\$415,050

DISBURSED THROUGH FOUNDATION



78 Meetings

W/ LEGISLATORS & REGULATORS

5 Comment Letters

ON REGULATORY REFORM

26 Programs

OFFERED FROM 60+ SPEAKERS

69 FiCEP Grads

CERTIFIED FINANCIAL COUNSELORS

3 Partners

ADDED TO PARTNER PORTFOLIO



IN THE NEWS

most talked about

LCUL's Impact Report Shows Credit Unions' \$1.5 Billion Statewide Economic Impact ([CU Broadcast](#))

LCUL Invests in Tomorrow's Leaders with New Emerging Leader Program ([CU Insight](#))

Rep. Clay Higgins to Gov. John Edwards: CU Employees are 'Essential' ([CU Times](#))

Louisiana's CULAC Leadership Transitions After Decades Long Success ([CU Insight](#))



COMPLIANCE

Keeping You in Check

LCUL released new, on-demand trainings for professionals and volunteers required annually by regulators.

Leadership

BOARD OF DIRECTORS

Sidney Parfait, *Chair*
Steve Webb, *Vice Chair*
Helen Delin, *2nd Vice Chair*
Pamela Stelly, *Secretary*
Brian Burton, *Treasurer*
Lawoka Bolden
Joyce Butler
Chris Craighead
Judy Delucca
Ken Gardner
Tyler Grodi
Patrick Gullatt
Tina Lewis
Chris Maurer
Janet McDaniel
Jim Perkins
Joshua Poole
Lindsay Risinger
Glenda Rushe
Cindy Sansing-James

Contributions of time, talent and expertise as members of the League's committees has had a profound effect on our success. Thank you to the following credit union advocates:

AUDIT

Jackie Patin, *Chair*
Barbara Andrews
Michelle Duhe
Russell Easley

CULAC

Lawoka Bolden, *Chair*
Chris Chelette
Kym Copeland
Ben Dubuc
Danielle Guidry
Michelle Jinks
Tina Lewis
Lacie Lingo
Randi Willis

LEGISLATIVE

Ken Gardner, *Chair*
Brian Burton
Margaret Carlisle
Lloyd Clark
Llyod Cockerham
Gary Crockett
Brian Leger
Janet McDaniel
Al Oar
Ronnie Stephens
Diane Ward

FOUNDATION

Brian Leger, *Chair*
Cindy Beauregard
Rhonda Hotard
Matt Koch
Evie McDonner
Jeana Rodivich
Pamela Stelly
Jamie Walker

MEMBER BUSINESS SERVICES COUNCIL

Gina Foshee, *Chair*
Chandra Foster
Jacob Gwin
Jay Noel
Ron Purdy
Jonathan Reynolds

YOUNG PROFESSIONALS NETWORK

Chelsea Gstohl, *Chair*
Ashley Allo
Tyler Brooks
Kellie Brower
Lacey Galyon
Blake Haynie
Chad Miller
Andrew Smith
April Jo Wadkins
Anthony Ware

