

OnPath

FEDERAL CREDIT UNION



Banking with **direction.**

2023 Annual **Report**

2023 Annual Report

OnPath FCU's Mission to Serve

It is the mission of OnPath FCU to be financial advocates for our members and the communities we serve. The success of our mission can be seen beyond any ratio or income statement. Our mission is seen in the actual impact, or it might be said the "EPIIC Difference", made by the team members at OnPath FCU daily.

While there are many individual stories, the purpose of this report is to show a holistic perspective of how our members and communities have been impacted in 2023 because of the efforts of the entire organization.



In meeting the needs of our membership, we funded more than **\$492.3 million in loans** to members who may have been turned down by other financial institutions.



We added **5,945 new members** to our community! From checking accounts to mortgages, these new members are enjoying a better financial situation.



Our Team Members contributed **2,487 hours** of community service back to over 33 organizations across our communities. This is an overall increase of 89% from 2022!



In 2023, we proudly **donated over \$149.9K to local community organizations**, local area food banks, schools across the metro area, Regional Chambers, as well as many nonprofits in the communities we serve, helping to bring help to those most in need.



In 2023, we furthered our FREE community financial counseling services, open to both members and non-members in all the communities we serve. These sessions aim to provide individuals with an essential education on credit, its financial impacts, and strategies for improving their future financial future. Throughout 2023, **our team dedicated 708 hours to delivering free financial counseling**, supporting both our members and the broader community.



We funded **\$159.2 Million** dollars in auto loans and refinancing, to keep our members moving!



We extended **\$25.4 Million** dollars in credit card lines of credit, helping our members meet their financial goals.

Members Stories

"I love OnPath FCU. Tina is my go to girl. Quick on her feet and know the products left and right. They're helping me establish credit and being so professional. OnPath and Tina are good in my book."

- **Jeremy O., Member**

"Great credit union hands down one of the best. Christina V. is a joy to work with. If you're in need of something she will help and also give great recommendations. If looking for a great place to bank look no further OnPath is the answer."

- **Clarence D., Member**

"I cannot begin to express how amazing our experience has been working with Liz Broekman and OnPath. From the moment we started working their Business banking department they have been extremely responsive, professional and caring. I highly recommend any startup or existing business take advantage of their staff and programs."

- **Kyle G. Member**

2023 Financial Summary

Total Loans to Members: \$492.3M



Mortgage Loans
\$166.4M



Business Loans
\$93.7M



Vehicle Loans
\$159.2M



Credit Cards
\$25.4M

Team Member Highlights

WINNER of the 2023 Louisiana Credit Union League (LCUL) Path to Progress Inclusivity Award.

A new award for 2023, recognizing the credit union who demonstrates sustained support for advancing DEI (Diversity, Equity, & Inclusion) initiatives in their workplace, serve as a catalyst for cultural transformation that emphasizes inclusion, and supports positive change within the credit union industry, their organization, or their communities.

\$ in thousands

Assets	
Loans	492,321
Allowance for Loan Losses	(4,936)
Cash & Cash Equivalents	34,447
Investments	52,006
Other Assets	42,646
Total Assets	616,485
Liabilities	
Restricted Liabilities	12,040
Other Liabilities	559,897
TOTAL LIABILITIES	571,937
Equity	
Undivided Earnings	48,222
Accumulated Other Comprehensive Income	(3,674)
TOTAL EQUITY	44,548
Total Liabilities & Equity	616,485
Income Statement	
Interest Income	30,901
Other Income	13,787
TOTAL OPERATING INCOME	44,688
TOTAL OPERATING EXPENSE	(33,059)
Dividends	(9,823)
Provisions for Loan Losses	(3,846)
Non-Operating gains (Losses)	(816)
NET INCOME (LOSS)	(2,856)



1500

Employee Education Hours



180

Hours of Leadership Training



150

Employees Trained



50

New Employees

Awards & Recognitions

WINNER of the 2023 Credit Union National Association (CUNA) Diamond Award for "Foreign Language or Multilingual Campaign" **AND** "One Time Event" for the 2023 Juntos Fest campaign



WINNER of the 2023 Louisiana Credit Union League (LCUL) awards for:

1. *Best Social Media Marketing*
2. *Best of Best in Marketing*
3. *Daphne Hernandez, OnPath FCU's Director of Digital Experience was named as the Emerging Leader of the Year for 2023*



WINNER for the 9th Year of the Times-Picayune - Top Workplaces Winner



TOP WORK PLACES
2015-2023

The Times-Picayune

Community Highlights

Some of Our Local Community Partners...

- The Blood Center of Southeast Louisiana
- Green Park Elementary
- The Arc of Louisiana
- American Heart Association
- New Orleans Women & Children's Shelter
- Dress for Success
- Job 1
- Victory Christian Fellowship
- Second Harvest Food Bank
- Northshore Food Bank
- GNO, Inc.
- Childrens Hospital
- Professional Women's Association of St Tammany Parish
- Hands on New Orleans
- WBIA
- Jefferson Chamber of Commerce
- Hispanic Chamber of Commerce
- New Orleans Chamber of Commerce
- St. Tammany Chamber of Commerce
- Louisiana Credit Union League
- Nicholas State University



Juntos Avanzamos Designation & Hispanic Initiative



Awarded as the **FIRST AND ONLY** Credit Union in Louisiana with the prestigious Juntos Avanzamos designation!

Hosted Juntos Fest, a FREE community celebration celebrating our local Hispanic communities!

Launched our Hispanic Initiative targeted to support and provide access to fair financial services to Hispanic communities.

Efforts include:

- Designated bilingual Spanish speaking employees in our call center and branches
- Banking products for ITIN and undocumented individuals
- Spanish language documents and promotional materials
- Launch of our Spanish micro site

Juntos Avanzamos.
Together We Advance.



BeOnPath.org

Banking with **direction.**



A Note from Our President & CEO

In 2023, OnPath FCU faced challenges, yet it proved to be another year of significant growth, expansion, and innovation. Through the hard work and dedication of the OnPath team, we expanded our credit union membership over 11% from 2022 and were fortunate to be able to pay \$9.8 MM in dividends back to our members! Naturally, such growth necessitates an expansion of our internal resources to better cater to our members' requirements. I'm delighted to announce that we onboarded 50 new team members to meet this demand, including increasing our bi-lingual staff in order to better serve our expanding Spanish speaking members. We also secured plans to expand into West Jefferson parish with our first ever branch in Kenner and offer even more access to fee-free ATM machines through a new ATM location in the heart of the New Orleans Central Business District.

The most exciting growth story for 2023 is our announcement of entering into the first phase of proceedings to merge with Louisiana Federal Credit Union, uniting two influential Louisiana-based credit unions, as well as providing our combined membership with an even greater access to top-tier financial products and services. The merger is slated to be complete in mid-2024, with combined assets equaling more than \$1 Billion and ability to serve a combined membership of more than 89,000 with fifteen full-service branches throughout southern Louisiana.

Additionally, 2023 brought much recognition of our hard work in the community including being awarded as a Top Workplace for the 10th year in a row, winning the 2023 Louisiana Credit Union League (LCUL) awards for Path to Progress Inclusivity Award for their work to ensure diversity & inclusion in the workplace for our launch of DIBS (Diversity, Inclusion & Belonging Committee), being awarded the Juntos Avanzamos designation from Inclusiv as the FIRST AND ONLY Credit Union in Louisiana with this prestigious recognition!

I want to express my gratitude to our members, staff, board of directors, and community partners for their contributions to a successful 2023. I am excited to witness the achievements we will accomplish together in 2024 and beyond!



Jared Freeman
President & CEO

Growth & Expansion



In 2023, we entered into the first phase of proceedings to merge with Louisiana Federal Credit Union. This merger will bring together two very powerful Louisiana-based credit unions giving our collective membership even more access to 1st in class financial products and services. The merger completion date is set for mid 2024.

We secure a location for our 1st branch in Kenner AND location secured for our 1st New Orleans CBD ATM Machine. Our ATM opened in March 2024 and our Kenner branch is slated to open at the end of 2024.



2023 Board of Directors:

- Martha Castillo, Board Chair
- Kelly Rodrigue, Board Vice-Chair
- Stephen Stuart, Board Treasurer
- Elia Diaz-Yaeger, Board Secretary
- James Ross, Director
- Raiza Pitre, Director
- Beth Wilson, Director
- Gisele Wheelock, Director
- Tina Dixon-Williams, Director
- Stephen Wolf, Supervisory Committee Chair
- Blake Bourquard, Supervisory Committee Member
- Louie Duet, Associate Director
- Jeffrey Teague, Associate Director
- Patrick Hernandez, Associate Director

