

2020

ANNUAL REPORT



REPORT OF THE CHAIRMAN AND PRESIDENT

On behalf of the Board of Directors, management, and staff, we'd like to welcome you to our 59th Annual Membership Meeting of DuGood Federal Credit Union. We thank you for your continued support of the credit union and for allowing us to achieve another successful year in 2020.

NEW PRODUCTS AND ACCOMPLISHMENTS

- ✓ Upgraded our phone software to add Verification Codes as an extra security measure to help verify members identity over the phone.
- ✓ Added Amazon Alexa as a convenient way for members to access their account information through hands free devices.
- ✓ Upgraded our online payment platform to Zelle, offering a faster, easier way to send and receive money, FREE for DuGood members.
- ✓ Implemented "Express Loans" as a less expensive alternative to Payday Lenders.
- ✓ Added Skip-a-Pay to Online Banking and our Mobile App, and waived the \$25 per loan processing fee for members who apply digitally through these channels.

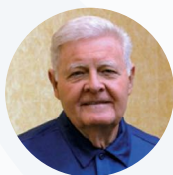
COMMUNITY EVENTS AND SPONSORSHIPS

- ✓ Contributed over \$136,329 to local charities, schools, and community events.
- ✓ Awarded over \$6,000 in Scholarships.
- ✓ Volunteered 943 community service hours.
- ✓ Participated in 34 events.
- ✓ Offered financial education to students.
- ✓ Sponsored Charitable events for:

- ★ The ARC of Greater Beaumont
- ★ Harvest House
- ★ United Way
- ★ Salvation Army
- ★ Children's Miracle Network
- ★ Garth House
- ★ Julie Rogers Gift of Life
- ★ Orange Community – Trash Clean Up
- ★ Girls' Haven Christmas



Jada Kelley
President/CEO



Larry Ducharme
Chairman

Thomas Jordan
Vice Chairman

Dieter Schulz
Treasurer

Sylvia Root
Secretary

Dan Harrington
Membership Officer

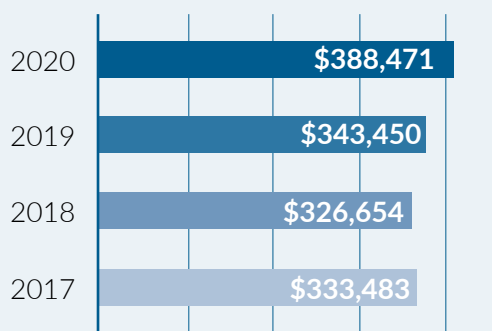
Don Albanese
Leo Begnaud
Wayne Dionne
Steve Graffagnino
Directors

For Year Ending December 31, 2020

REPORT OF THE TREASURER

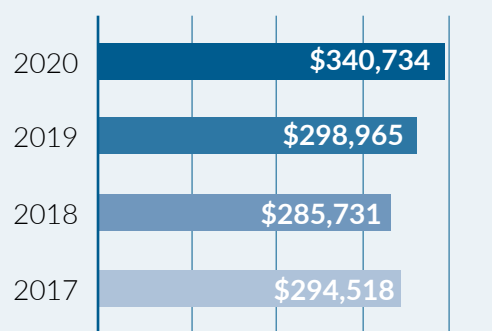
ASSET GROWTH

Dollars in Thousands



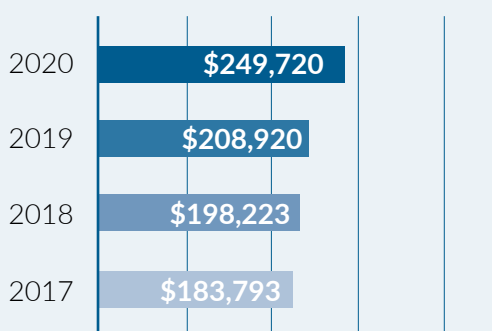
SHARE GROWTH

Dollars in Thousands



LOAN GROWTH

Dollars in Thousands



ASSETS

	2020	2019
Loans to Members	249,719,856	\$208,920,108
Loan Loss	(1,079,591)	(1,088,780)
Cash & Equivalents	45,816,446	32,100,179
Investments	63,484,481	81,846,396
Land & Building	6,620,431	6,900,489
Furniture & Equipment	1,131,337	1,374,408
Other Assets	<u>22,778,358</u>	<u>13,397,030</u>
TOTAL ASSETS	\$388,471,318	\$343,449,830

LIABILITIES

\$2,614,821 \$2,504,743

MEMBER EQUITIES

Member Shares	\$340,734,196	\$298,964,612
Regular Reserves	3,722,003	3,722,003
Undivided Earnings	<u>41,400,298</u>	<u>38,258,472</u>
TOTAL LIABILITIES & EQUITY	\$388,471,318	\$343,449,830

INCOME

Income From Loans	\$9,744,749	\$9,183,689
Income On Investments	1,540,585	2,339,817
All Other Income	<u>5,904,793</u>	<u>6,136,028</u>
Total Gross Income	17,190,127	17,659,534
Less Operating Expenses	<u>12,742,046</u>	<u>12,766,661</u>
Net Income Before Dividends	4,448,081	4,892,873
Less Dividend Expense	<u>1,306,254</u>	<u>1,658,025</u>
NET INCOME	\$3,141,827	\$3,234,848

GROWTH

PERCENT

BALANCE

Assets	\$45,021,488	13.11%	\$388,471,318
Shares	\$41,769,584	13.97%	\$340,734,196
Loans	\$40,799,748	19.63%	\$249,719,856
Capital	\$3,141,827	7.48%	\$45,122,302

REPORT OF THE SUPERVISORY COMMITTEE

The primary goal of our credit union is to serve our membership and meet their needs. The Supervisory Committee has observed the Board of Directors, our CEO, management and staff as they continually work together to accomplish this goal. The four members and two assistants of the Supervisory Committee are appointed by the board, but they must operate separately from the board in order to accomplish their tasks and be effective.

As Committee Chairman, I would like to acknowledge these individuals who have given so much of their time to volunteer and serve on your Supervisory Committee:

- 👤 Van Thigpen, 7 years
- 👤 Paul Hussey, 6 years
- 👤 Stephen Jordan, 4 years
- 👤 Steve Lawler, 1 year
- 👤 Sylvia Root, Assistant, 9 years
- 👤 Thomas Jordan, Assistant, 7 years

Our Committee thanks our Accounting Vice President, Kelly Harrison, Accounting Manager, Katie Gripp, Internal Auditor, Joshua Thrash, the branch managers and employees for your assistance and cooperation in helping us fulfill our responsibilities in performing our audits.

It has been my pleasure to serve as Chairman of your Supervisory Committee.

Van Thigpen

Supervisory Committee Chairman

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(409) 489-0300

www.dugood.org