

2022

ANNUAL REPORT



DuGood
Credit Union

REPORT OF THE CHAIRMAN AND PRESIDENT

On behalf of the Board of Directors, management, and staff, we'd like to welcome you to our 61st Annual Membership Meeting of DuGood Credit Union. We thank you for your continued support of the credit union and for allowing us to achieve another successful year in 2022.

New Products and Accomplishments

- Replaced drive-thru equipment at 4 branch locations.
- Upgraded our phone system.
- Made upgrades and strengthened our IT infrastructure.
- Implemented AI driven anomaly detection system.
- Implemented a new loan origination and online application system for home loans, improving the member experience and providing faster loan approvals.
- Integrated CardValet in Online Banking, making it easier for debit card holders to access information and place security controls on their debit card.
- Migrated to a new, user-friendly, credit card platform, making it easier for members to conduct business online.
- Added additional Baytown dealerships to our Preferred Dealer Network.
- Implemented a new Student Checking account with rewards and no fees.
- Implemented custom high school debit cards that earn cash for college.
- Limited overdraft and courtesy pay fees to help improve members' financial well-being.
- Began posting direct deposits up to 2 days early once received.
- Increased debit card limits to \$2,000 per day and \$1,000 for ATM transactions.
- Celebrated our 60th anniversary, conducted 60 Random Acts of Kindness, and gave back over \$10,000 to members and the community.

2022 Community Events and Sponsorships

- Contributed over \$163,000 to local charities, schools, and community events—including \$34,400 as a result of our DuGood by Giving program.
- Awarded over \$7,000 in Scholarships.
- Volunteered over 1,365 hours.
- Participated in 113 events.
- Offered financial education to students.
- Sponsored charitable events for:
 - 100 Black Men of Greater Beaumont
 - American Cancer Society
 - Arc of Greater Beaumont
 - Boys' Haven
 - CASA of Southeast Texas
 - Children's Miracle Network
 - East Texas Pregnancy Help Center
 - Garth House
 - Harvest House
 - Hope Women's Resource Clinic
 - Humane Society of Southeast Texas
 - Julie Rogers Gift of Life
 - Love Thy Neighbor
 - NAACP
 - Orange County Meals on Wheels
 - Southeast Texas Circle of Hope
 - Southeast Texas Food Bank
 - Southeast Texas Veterans Service Group
 - Some Other Place
 - Stable-Spirit
 - Where Men Hurt



Clint Wilson
President

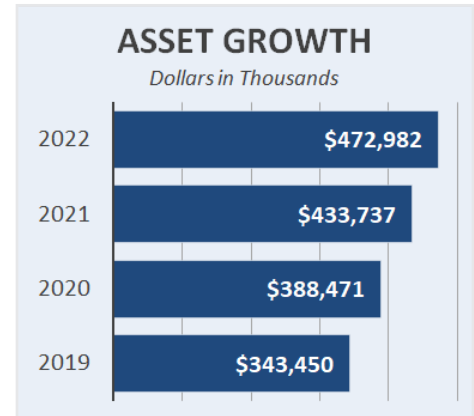


Larry Ducharme
Chairman

REPORT OF THE TREASURER

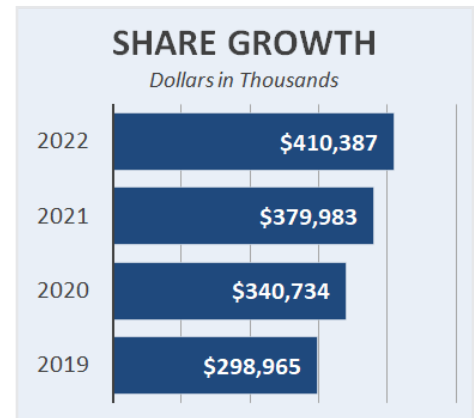
FOR YEAR ENDING DECEMBER 31, 2022

Assets	2022	2021
Loans to Members	\$ 343,753,901	\$ 302,278,847
Loan Loss	(1,331,967)	(1,123,029)
Cash & Equivalents	48,486,152	65,951,875
Investments	59,491,068	39,881,752
Land & Building	8,717,679	6,494,151
Furniture & Equipment	763,309	939,220
Other Assets	13,101,905	19,313,762
Total Assets	\$ 472,982,047	\$ 433,736,578



Liabilities	\$ 8,728,893	\$ 4,719,574
--------------------	---------------------	---------------------

Member Equities		
Member Shares	\$ 410,387,258	\$ 379,982,572
Regular Reserves	3,722,003	3,722,003
Undivided Earnings	50,143,893	45,312,429
Total Liabilities & Equity	\$ 472,982,047	\$ 433,736,578



Income		
Income from Loans	\$ 12,940,524	\$ 10,942,816
Income on Investments	1,514,986	685,803
All Other Income	6,895,629	7,113,133
Total Gross Income	21,351,139	18,741,752
Less Operating Expenses	15,152,395	13,765,223
Net Income Before Dividends	6,198,744	4,976,529
Less Dividend Expense	1,367,280	1,064,399
Net Income	\$ 4,831,464	\$ 3,912,130



	Growth	Percentage	Balance
Assets	\$ 39,245,469	9.05%	\$ 472,982,047
Shares	\$ 30,404,686	8.00%	\$ 410,387,258
Loans	\$ 41,475,054	13.72%	\$ 343,753,901
Capital	\$ 4,831,464	9.85%	\$ 53,865,896

Dieter Schulz
Treasurer

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 members 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:

- Paul Hussey, 8 years (Chairman)
- Van Thigpen, 8 years (Secretary)
- Stephen Jordan, 6 years
- Steve Lawler, 3 years
- Jeff Beaver, 2 years
- Howard Giron, 1 year
- Steve Allen, 1 year

Our committee thanks our Accounting Vice President, Kelly Harrison, Finance & Risk Manager, Katie Gripp, Internal Auditor, Meleca Clark, 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.

Paul Hussey

Supervisory Committee Chairman

