



DuGood
Credit Union

2023

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 62nd 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 2023.

New Products and Accomplishments

- Implemented Verafin software to help detect and prevent fraud.
- Implemented Contactless Credit Cards enabling members to “tap to pay” at merchants who accept contactless cards.
- Implemented new, more inclusive checking account program to make affordable checking account services available to more members in the communities we serve.
- Restructured Remote Deposit program making it easier and more convenient than ever to deposit checks from your mobile phone.
- Implemented safe and affordable Adjustable-Rate Mortgages to help make home ownership possible for more of our members.
- Partnered with the Federal Home Loan Bank and Legacy CDC to provide a Home Loan program that helps enable lower income households to afford a mortgage.
- Implemented a new Financial Wellness program to provide members with free resources for financial education, budgeting, and more.
- Updated our Student Checking program to make accounts available to more students with online parental controls, custom high-school themed debit cards, and Scholarship Rewards.
- Migrated our core data processing system to a secure, private cloud environment for improved information security and to help ensure no interruption in services due to a natural disaster affecting Southeast Texas.
- Purchased land in Orange for the construction of a new, freestanding branch to better serve our members in Orange and the surrounding areas.
- Appointed two volunteer members to our Advisory Panel who serve on our ALM and IT Security Committees.

Community Events and Sponsorships

- Contributed over \$182,000 to local charities, schools, and community events, \$34,000 was a result from our DuGood by Giving program.
- Awarded \$10,000 in Scholarships.
- Completed 95 random acts of kindness throughout the communities we serve.
- Participated in 123 community events.
- Volunteered over 2,000 service hours.
- Offered financial education to students and throughout the community.
- Sponsored Charitable events for:
 - ARC of Greater Beaumont
 - 100 Black Men of Greater Beaumont
 - Blue Santa
 - CASA of Southeast Texas
 - Children’s Miracle Network
 - Community Care Prayer Outreach
 - Cops and Kids Program
 - East Texas Pregnancy Help Center
 - Garth House
 - Gift of Life
 - Girls’ Haven
 - Harvest House
 - Hope Women’s Resource Clinic
 - Legacy CDC
 - Life Share Blood Center
 - Love Thy Neighbor
 - Meals on Wheels, Orange County
 - NAACP
 - SETX Circle of Hope
 - SETX Veterans Service Group
 - Some Other Place
 - Stable Spirit
 - Wells of Agapé



Clint Wilson
President



Larry Ducharme
Chairman

REPORT OF THE TREASURER

FOR YEAR ENDING DECEMBER 31, 2023

Assets

	2023	2022
Loans to Members	\$366,077,725	\$343,753,901
Loan Loss	(\$1,510,067)	(\$1,331,967)
Cash & Equivalents	\$45,620,923	\$48,486,152
Investments	\$75,223,676	\$59,491,068
Land & Building	\$9,378,393	\$8,717,679
Furniture & Equipment	\$542,569	\$763,309
Other Assets	\$11,221,299	\$13,101,905
Total Assets	\$506,554,518	\$472,982,047

Liabilities

\$9,957,715 **\$8,728,893**

Member Equities

Member Shares	\$436,109,810	\$410,387,258
Regular Reserves	\$3,722,003	\$3,722,003
Undivided Earnings	\$56,764,990	\$50,143,893
Total Liabilities & Equity	\$506,554,518	\$472,982,047

Income

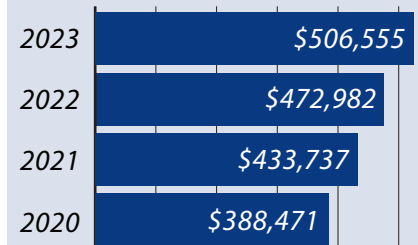
Income From Loans	\$16,148,535	\$12,940,524
Income on Investments	\$4,506,286	\$1,514,986
All Other Income	\$6,526,934	\$6,895,629
Total Gross Income	\$27,181,755	\$21,351,139
Less Operating Expenses	\$16,390,047	\$15,152,395
Net Income Before Dividends	\$10,791,708	\$6,198,744
Less Dividend Expense	\$4,170,609	\$1,367,280
Net Income	\$6,621,099	\$4,831,464

	Growth	Percentage	Balance
Assets	\$33,572,470	7.10%	\$506,554,517
Shares	\$25,722,552	6.27%	\$436,109,810
Loans	\$22,323,826	6.49%	\$366,077,726
Capital	\$6,621,097	12.29%	\$60,486,992

Dieter Schulz
Treasurer

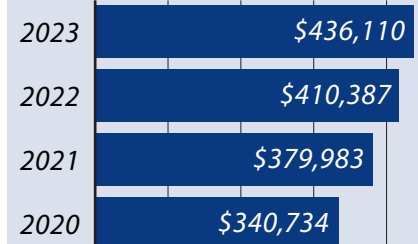
ASSET GROWTH

Dollars in Thousands



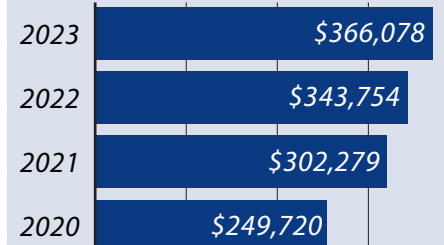
SHARE GROWTH

Dollars in Thousands



LOAN GROWTH

Dollars in Thousands



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 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:

- Stephen Jordan (Chairman), 7 years
- Van Thigpen, 9 years
- Steve Lawler, 4 years
- Jeff Beaver, 3 years
- Steve Allen, 2 years
- Princess Franklin, 7 months

Our committee thanks our Accounting Vice President, Kelly Harrison, Finance & Risk Vice President, Katie Gripp, Internal Auditor, Meleca Clark, the branch managers and employees for their 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.

Steve Jordan
Supervisory Committee Chairman