



2024

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 63rd 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 2024.

New Products and Accomplishments

- Implemented a Round Up Automatic Savings Program, helping members save over \$295,000.
- Enhanced our commercial loan software system to better serve business members.
- Implemented Vantage 4 credit scoring model from Experian to update our loan underwriting process and approve more member loans.
- Migrated critical IT Infrastructure 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.
- Began construction on a new, free-standing branch to serve our members in Orange, TX and the surrounding communities.
- Upgraded our phone system to a secure, private cloud environment utilizing VOIP technology to help improve resiliency in the event of a natural disaster or network outage.
- Implemented 4 new custom high school debit cards for Orange County school districts for student members and their parents to earn Scholarship Rewards.
- Implemented Allure Security to help identify and shut down phishing and account takeover scams online and through social media.
- Implemented an internal Leadership Training Program to help our employees grow and advance with the credit union.
- Expanded an Internal Audit Program to include Fair Lending & NCUA's Information Security Standards.

2024 Community Events and Sponsorships

- Contributed over \$215,600.00 to local charities, schools, and community events.
- Awarded \$11,000 in Scholarships.
- Participated in 168 community events.
- Volunteered over 2,519 service hours.
- Completed 56 Random Acts of Kindness.
- Offered financial education to students and throughout the community.
- Sponsored charitable events for:
 - 100 Black Men of Greater Beaumont
 - Arc of Greater Beaumont
 - Blue Santa
 - CASA
 - Children's Miracle Network
 - Community Care - Prayer Outreach
 - Cops and Kids Program
 - East Texas Pregnancy Help Center
 - Embracing Freedom
 - Garth House
 - Hope Women's Resource Clinic
 - Legacy CDC
 - LifeShare Blood Center
 - Love Thy Neighbor
 - Meals on Wheels in Orange
 - NAACP
 - SETX Circle of Hope
 - SETX Veterans Service Group
 - Shorkey Center
 - Sleep in Heavenly Peace
 - Some Other Place
 - Stable-Spirit
 - Wells of Agapé



Clint Wilson
President

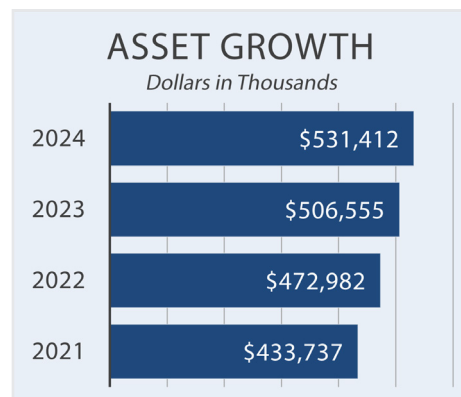


Larry Ducharme
Chairman

REPORT OF THE TRESURER

FOR YEAR ENDING DECEMBER 31, 2024

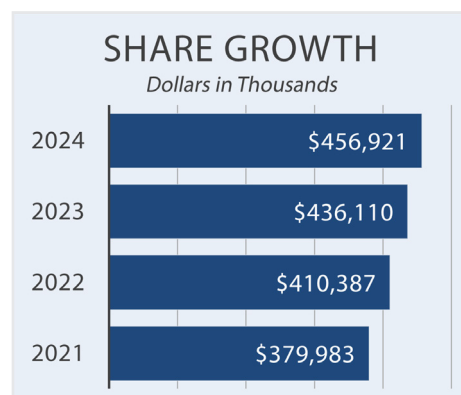
Assets	2024	2023
Loans to Members	\$ 382,465,363	\$ 366,077,725
Loan Loss	(1,648,392)	(1,510,067)
Cash & Equivalents	39,083,703	45,620,923
Investments	88,625,191	75,223,676
Land & Building	10,031,590	9,378,393
Furniture & Equipment	404,280	542,569
Other Assets	12,450,752	11,221,299
Total Assets	\$ 531,412,487	\$ 506,554,518



Liabilities	\$ 6,446,818	\$ 9,957,715
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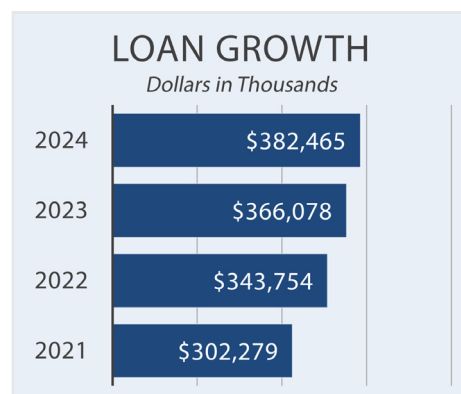
Member Equities

Member Shares	\$ 456,921,298	\$ 436,109,810
Regular Reserves	3,722,003	3,722,003
Undivided Earnings	64,322,368	56,764,990
Total Liabilities & Equity	\$ 531,412,487	\$ 506,554,518



Income

Income from Loans	\$ 19,277,400	\$ 16,148,535
Income on Investments	5,522,860	4,506,286
All Other Income	6,490,516	6,526,934
Total Gross Income	31,290,776	27,181,755
Less Operating Expenses	17,225,241	16,390,047
Net Income Before Dividends	14,065,535	10,791,708
Less Dividend Expense	6,508,155	4,170,609
Net Income	\$ 7,557,380	\$ 6,621,099



	Growth	Percentage	Balance
Assets	\$ 24,857,969	4.9%	\$ 531,412,486
Shares	\$ 20,811,488	4.8%	\$ 456,921,298
Loans	\$ 16,387,637	4.5%	\$ 382,465,363
Capital	\$ 7,557,378	12.5%	\$ 68,044,370

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 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), 8 years
- Van Thigpen, 10 years
- Steve Lawler, 5 years
- Jeff Beaver, 4 years
- Steve Allen, 3 years
- Princess Franklin, 2 years

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

BOARD OF DIRECTORS

Larry Ducharme – Chairman
Thomas Jordan – Vice Chairman
Dieter Schulz – Treasurer
Sylvia Root – Secretary
Leo Begnaud – Membership Officer

Don Albanese – Director
Wayne Dionne – Director
Howard Giron – Director
Steve Graffagnino – Director
Dan Harrington – Director
Paul Hussey – Director

