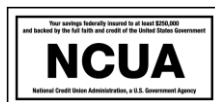


Department of Corrections Credit Union



Annual Meeting 2023



ANNUAL MEETING OF THE MEMBERSHIP

April 22, 2024

11:00 AM

- I. Introduction
- II. Determination of Quorum
- III. Reading and Approval of Minutes
- IV. Report of the Chairman on behalf of the Board of Directors
- V. Report of the Treasurer
- VI. Report of the Credit Committee
- VII. Report of the Supervisory Committee
- VIII. Unfinished Business
- IX. Elections
- X. Open Discussion
- XI. Adjournment

Department of Corrections Credit Union

Minutes of the 66th Annual Meeting

April 24, 2023

On Monday, April 24, 2023, the Department of Corrections Credit Union Annual Meeting of the Membership held through teleconference was called to order at approximately 11:00 a.m. by Chairman Burl Cain. A quorum was verified, and the meeting was declared to be in formal session.

Ron Granier led everyone in prayer and turned the meeting back over to Chairman Cain.

The Minutes of the 65th Department of Corrections Credit Union Annual Meeting were approved. The motion was made by Ron Granier and seconded by Dustin Bickham. The motion carried with no opposition.

Chairman Cain thanked the members, Board of Directors, Committees, Leadership, and staff for their competency which contributed to another successful year. He expressed how proud he is of the Credit Union and that we have a good credit union, a stellar credit union. Chairman Cain expressed appreciation for maintaining the balance by keeping the rates low enough to encourage lending as well as setting the dividend rates high enough to benefit the membership.

The Treasurer's Report, which consisted of the Statement of Financial Condition and the Statement of Income and Expenses for the year were presented to the general Membership by Board Member and Treasurer, James Rogers. He stated that The Department of Corrections Credit Union experienced another good year with profitable earnings and increased capital for 2022. The overall financial condition of the Credit Union remains strong and is supported by healthy earnings and high net worth. He reported, as of December 31, 2022, Total Assets were \$107,445,035. Total Loans were \$67,206,669 and represent 79% of Member Savings. The Allowance for Loan Losses was \$675,000 and is adequately funded to meet all potential losses in the loan portfolio.

The Credit Union's Deposits in Institutions was \$16,928,481 and the Credit Union has purchased U.S. Government Treasury Bills for \$1,991,801 and insured Certificates of Deposits for \$15,474,000.

The two other significant Asset items are Furniture and Equipment which is \$2,433,117, and Prepaid Expenses which amounts to \$189,563. There are eight other locations and 21 ATMs throughout the State of Louisiana. These investments allow the Credit union to better serve our members by providing access to products and services throughout the state.

Under the Liabilities and Member Equity Section, Total Member Savings was \$85,608,105 as of December 31, 2022. The Credit Union's Member Equity includes Undivided Earnings of \$16,679,743 and Regular Reserves of \$4,558,603 for a total Capital of \$21,238,346.

The financial performance of the Credit Union remains strong. For 2022, the Credit Union earned \$1,590,954. Interest Income on Loans generated \$4,403,664. Interest Income from Investments was \$414,235. Visa Income was \$1,113,133. Other Operating Income was \$2,171,034 for a Total Gross Income of \$8,102,045.

Total Expenses for 2022 were \$6,149,375 and included the following major items:

- Salaries and Benefits \$ 3,082,298
- Office Operation Expenses \$ 2,079,985
- Loan Servicing Expenses \$ 296,141
- VISA Servicing Expenses \$ 211,014
- Provision for Loan Losses \$ 153,642

Net Income for 2022 was \$1,590,654, which is also the total Profit for Reserves and Undivided Earnings for 2022.

The Credit Union has been and continues to be a financial cooperative dedicated to providing the best possible services and benefits for the membership in a financially secure and stable environment.

On behalf of the Board of Directors, Treasurer, Mr. Rogers stated that it has been a pleasure and honor to serve you during 2022. He said, "We realize that the Credit Union is here to serve you, the members, and we will continue to work hard to earn your loyalty and support, so that we can continue to meet your financial needs into the future."

The Credit Committee Report was presented to the Membership by Credit Committee Chairman, Angela Whittaker. She complimented the professionalism at the Credit Union and stated that the committee determines the credit worthiness of loan applicants and their ability to repay in a timely manner. Ms. Whittaker reported that as of December 31, 2022, the Credit Committee reviewed loan and Visa applications that were denied by loan officers and appealed by members. They also reviewed a list of all loan and Visa applications that had been approved, as well as denied, by loan officers. In 2022, loans processed totaled 5,833 for a total value of \$35,923,247. There were a total of 720 loans and Visa applications denied totaling \$7,769,788.91. Ms. Whittaker stated that when you look at the types of loans that are provided by the Credit Union it is proof that the Credit Union serves the members well. Ms. Whittaker echoed Chairman Cain in thanking the staff and stated that because of their commitment it makes the Credit Committee job easy.

Chairman of the Supervisory Committee, Cheryl Dees, presented the Supervisory Committee Report. Ms. Dees explained to the Membership that throughout 2022, the Supervisory Committee is responsible for monitoring the soundness of the Credit Union through regular audits of the organization's financial records, and then periodically account their findings to the Board of Directors. Ms. Dees stated that the Committee members meet quarterly to review the audit reports and the I.T. Committee report. The Supervisory Committee was pleased to report that the Credit Union was found to be operating in a safe and conscientious manner. She concluded by thanking the credit union staff for always being available to help everyone, for

keeping everything up-to-date and organized as well as the committee members for their service to the Credit Union.

As there was no unfinished business to discuss, Chairman Cain opened the floor to new business. With no new business addressed, he opened the floor for Nominations.

The Nominating Committee Chairman, Dustin Bickham, presented the nominees for the Board of Directors as well as the Credit Committee alternatives. Board Chairman Cain called for nominations from the floor. There being none, Mr. Bickham made a motion to accept the Nominating Committee's report to accept the Board of Directors and the Credit Committee nominees as recommended. James Rogers seconded the motion. The motion carried with no opposition.

Chairman Cain called for open discussion stating that if anyone wanted to say anything or have comments or have suggestions regarding the credit union now is the time to speak up. Chairman Cain stated that this is a members Credit Union so feel free to speak.

Adjournment:

With no further business to discuss, Eugenie Powers made a motion to adjourn. Ron Granier seconded the motion. The motion carried with no opposition. The meeting was adjourned at approximately 11:15 a.m.

Department of Corrections Credit Union's next Annual Meeting of the Membership was tentatively scheduled for April 2024.

FINANCIAL CONDITION

Comparative Statement of Financial Condition

December 31, 2023

ASSETS	2023*	2022
Cash on Hand	2,627,965	2,852,116
CU Deposits in Institutions	14,380,457	16,928,481
Certificates of Deposit	15,466,000	15,474,000
NCUSIF Deposit	854,907	873,708
U.S. Govt. Bonds & 'T' Bills	2,024,475	1,991,801
Loans	71,869,644	67,206,669
Allowance for Loan Loss	(710,856)	(675,000)
Furniture & Equipment	2,247,413	2,433,117
Accrued Income	163,925	106,830
Prepaid Expenses	178,146	189,563
Other Assets	<u>13,510</u>	<u>63,751</u>
TOTAL ASSETS	109,115,586	107,445,035

LIABILITIES AND MEMBER EQUITY		
Member Savings	84,965,854	85,608,105
Dividends Payable	55,745	59,094
Other Liabilities	151,897	158,112
Accrued Expenses	444,754	381,378
Undivided Earnings	18,938,733	16,679,743
Regular Reserves	<u>4,558,603</u>	<u>4,558,603</u>
TOTAL LIABILITIES AND EQUITY	109,115,586	107,445,035
<i>*Unaudited Figures</i>		

INCOME AND EXPENSE REPORT

Income and Expense Statement for the year ending December 31, 2023*

GROSS INCOME	
Interest on Loans	4,960,817
Income on Investments	1,328,926
Visa Income	1,138,078
Other Operating Income	2,109,558
Total Gross Income	9,537,379
EXPENSES	
Salaries and Related Expenses	3,313,515
Travel and Conference	42,533
Association Dues	14,591
Office Operation Expenses	2,237,977
Loan Servicing Expenses	269,930
VISA Servicing Expenses	215,177
Professional and Outside	54,673
State Examiner's Fee	34,600
Promotion, Advertising, and Education	133,962
Board and Committee	31,962
Provision for Loan Losses	225,300
Other Operating Expenses	54,962
TOTAL EXPENSES	6,629,182
Net Income before Dividends	2,908,197
Dividends	650,406
Net Income before other Non-Operating Income	2,257,791
Add: Other Non-Operating Income	1,199
Profit for Reserves and Undivided Earnings for 2023	2,258,990

*Unaudited figures

CREDIT COMMITTEE REPORT

The responsibility of the Credit Committee is to determine the credit worthiness of loan applicants and their ability to repay in a timely manner. In 2023, the Credit Committee reviewed loan and Visa applications that were approved and denied by loan officers, as well as any appeals. In 2023, 5,650 loans were processed for a total value of \$32,407,573.

An analysis of loans the Credit Union held as of December 31, 2023, is as follows:

NUMBER OF LOANS	TYPES OF LOANS	TOTAL VALUE
849	Back to School	610,508
1,608	Christmas	2,653,690
11	Insurance	5,992
10	Overdraft Line of Credit	4,240
1,910	Signature	7,043,801
125	Share Secured	1,589,628
12	Special Purpose	59,006
896	Outstanding Credit Cards	2,268,046
370	New Auto	10,166,919
1,482	Used Auto	24,398,439
405	Recreational Auto	5,043,100
132	Real Estate	18,026,275
7,810	Total Loans	71,869,644

In 2023, a total of 928 loans and Visa applications were denied for a value of \$ 7,903,693.

CREDIT COMMITTEE MEMBERS

Angela Whittaker, Chairman

Bridget Napoli

Lawrence Sampson

CREDIT COMMITTEE ALTERNATES

Melaine Curry

Vicki Estess

Andrea Buttross

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for monitoring the soundness of the Credit Union through regular audits of the financial records and reporting their findings periodically to the Board of Directors. The Committee meets regularly to review such records.

The Supervisory Committee is pleased with the conditions of the Department of Corrections Credit Union and is happy to report that your Credit Union is operating in a safe and conscientious manner.



SUPERVISORY COMMITTEE MEMBERS

Cheryl Dees, Chairman

Teresa Davis

Morgan LeBlanc

Suzanne Sharp

2023 BOARD OF DIRECTORS

Burl Cain, Chairman

Ron Granier, Vice-Chairman

Genie Powers, Secretary

Jim Rogers, Treasurer

Dusty Bickham

Donnie Bordelon

Keith Cooley

Michele Dausat

Travis Day

Pete Fremin, Jr.

Benny Harris

Tim Hooper

Ryan Horvath

Jamie Lee, Jr.

Tanisha Matthews

Mike Moore

Malcolm Myer

Marcus Myers

Curtis Nelson

Sheryl Ranatza

Seth Smith

Misty Stagg

Richard Stalder

Kristen Thomas

Jeff Travis

BOARD OF DIRECTORS NOMINEES (2024-2025)

Dusty Bickham

Keith Cooley

Michele Dausat

Travis Day

Kenny Loftin

Mike Moore

Sheryl Ranatza

Jim Rogers

Seth Smith

Kristen Thomas

CREDIT COMMITTEE NOMINEES (2024-2026)

Lawrence Sampson

MAIN OFFICE

704 Mayflower Street
P.O. Box 4789
Baton Rouge, LA 70821
Phone or Text: (225) 342-6618
Toll-free Phone: (855) 447-0417
Fax: (225) 342 2729

LEADERSHIP TEAM

Ellen Dunn, Chief Executive Officer

Dedra Francis, Chief Operating Officer

Roxanne Brown, Chief Financial Officer

Sarah Menzina, Operations Officer

Karen Hays, Chief Loan Officer

Keith Kern, I.T. Manager

SUPPORT TEAM

Crystal Abshire, Collector

Pattie Braswell, ACH Supervisor

Emily Daniels, MSR Supervisor

Sara Doppler, ACH Assistant

Christy Falcon, Collections Supervisor

Terri Hines, Executive Assistant

Tiffany James, Card Coordinator

Katelyn Lanier, Collector

Connie Lawson, Loan Clerk

Tamika Learson, MSR

Kirk Lewis, Loan Officer

Kristina Murphy, MSR

Joyce Offord, Loan Officer

Lynn Rea, Consumer/Mortgage Loan Supervisor

April Slayter, BSA Operations Analyst

Taylor Spedale, Accountant

Zaria Stewart, Loan Services Rep.

Dawn Wallace, Part-Time Accountant

Star Williams, Electronic Services Manager

Stephen Zeringue, Technical Support Specialist

ANGOLA BRANCH

18535 Tunica Trace
Angola, LA 70712
(225) 655-0815 Fax: (225) 655-3710

Katherine Templeton, Branch Manager
Lyndsey Gillespie, MSR
Alyse Roche, MSR

DEQUINCY BRANCH

14921 Highway 27 North
DeQuincy, LA 70633
(337) 786-4166 Fax: (337) 786-4147

Jessica Hazi, Branch Manager
Kristi Tugwell, MSR

HOMER BRANCH

694 Bell Hill Road
Homer, LA 71040
(318) 927-1798 Fax: (318) 927-3132

Paige Cotrell, Branch Manager
Hadlie Smith, MSR

ANGIE BRANCH

63648 Prison Road
Angie, LA 71040
(985) 986-5250 Fax: (985) 986-5253

Tracy Sprehe, Branch Manager
Lisa Williams, MSR

ST. GABRIEL BRANCH

6925-A Highway 74
St. Gabriel, LA 70776
(225) 642-7933 Fax: (225) 642-7930

Tiffany Barrere, Branch Manager
Chianta Harris, MSR

JACKSON BRANCH

5566 Highway 68
Jackson, LA 70748
(225) 634-4800 Fax: (225) 634-4802

Kara Tillman, Branch Manager
Linda Modica, MSR
Shelbie Sommers, MSR

COTTONPORT BRANCH

1607 Prison Road
Cottonport, LA 71327
(318) 876-2005 Fax: (318) 876-2046

Sydni Lemoine, Branch Manager
Amanda Gauthier, MSR

PINEVILLE BRANCH

6303 Esler Field Road
Pineville, LA 71360
(318) 641-3600 Fax: (318) 641-3603

Stephanie Pace, Branch Manager
Chloe Lott, MSR

DEPARTMENT OF CORRECTIONS CREDIT UNION



Board of Directors
Teleconference

April 22, 2024

Department of Corrections Credit Union

Board of Directors Teleconference Meeting (After Annual Meeting Teleconference)

Toll-Free number: 844-855-4444 code: 3108336 followed by #

April 22, 2024

Baton Rouge, LA

AGENDA

1. **Determination of Quorum (13)**
2. **Seat Newly Elected Directors**
 - a. **Elect Board Officers** (Chairman, Vice-Chairman, Treasurer, & Secretary) – **Vice Chairman - Motion Needed**
 - b. **Directors Oath of Office** - CEO
(Signatures will be obtained electronically)
 - c. **Declaration to Continue Operation Under the Current Policy Manual – CEO - Motion Needed**
 - d. **DOCCU Confidentiality Agreement** - CEO
(Signatures will be obtained electronically)
3. **Other Business**
4. **Adjourn**

DIRECTORS OATH

STATE OF LOUISIANA

PARISH of: East Baton Rouge Parish

Date: April 22, 2024

We, the undersigned Directors of the Department of Corrections Credit Union, located at 704 Mayflower Street, Baton Rouge, Louisiana, Parish of East Baton Rouge, Louisiana, solemnly do swear:

That, in so far as the duty devolves on me, I will administer the affairs of this Credit Union diligently and honestly; that, knowingly, I will not violate, or permit to be violated, any of the provisions of law applicable to this Credit Union; that I am a member of in my own right owning at least one share of \$20.00 dollars.

DOCCU CONFIDENTIALITY AGREEMENT BOARD & COMMITTEE MEMBERS

Protecting Department of Corrections Credit Union's information is the responsibility of every Board and Committee Member, and we all share a common interest in making sure it is not improperly or accidentally disclosed. Board and Committee Members are responsible for acting with complete professionalism when authorized to discuss Credit Union business or handling Credit Union information.

Department of Corrections Credit Union (DOCCU) comes into possession of sensitive and confidential information concerning its members on a regular basis. Our members expect DOCCU to maintain this information in confidence.

DOCCU Board and Committee Members may not provide any information concerning DOCCU members or their accounts to any person not employed by DOCCU without first obtaining proper authorization.

DOCCU Board and Committee Members may not remove from DOCCU premises any information relating to our members unless they are acting in the normal scope of their duties as a Board or Committee Member of DOCCU.

DOCCU Board and Committee Members may not use for their own benefit any information related to a DOCCU member.

DOCCU Board and Committee Members may not discuss or divulge the Credit Union's confidential business with anyone including other Board or Committee members, DOCCU employees, members, or non-members, who are not authorized to receive such information or where there is no need to engage in discussion. Discussions involving confidential information with authorized individuals should take place only when there is a specific need in order to conduct business. DOCCU's general business affairs should not be discussed with anyone outside the organization except as required in the normal course of business.

Confidential information includes but is not limited to records, minutes, reports, files, documents, plans, as well as members', employees', committee members', and board members' personal and financial status, salary, performance reviews, and disciplinary records.

This information is confidential regardless of how the information is obtained (i.e. accidentally, during meetings, etc.).

I have read the above Confidentiality Agreement. I understand DOCCU Board and Committee Members who violate this Agreement shall be subject to removal from office and DOCCU will, if appropriate, refer the matter to the appropriate law enforcement authorities for investigation and prosecution.

BOARD MEMBER:

COMMITTEE MEMBER:

Name

Name

Date

Date