

Dream with us

www.brecofcu.com



Est. 1934 Federal Credit Union

2019 Annual Report



STAFF AND VOLUNTEERS



2019 OLOL Charity golf tournament: Along with other CUs, helped raise over \$50K for the OLOL Children's Hospital.


BRECO
Federal Credit Union

Want the latest
BRECO
news and offers?

Join Text Alerts by texting
"BRECO" to 74994.

Main Office

Charlotte Matthews - Branch Manager
Theresa Haigler - Assistant Branch Manager
Thavanna Jackson - MSR/Lender
Deborah Wright - MSR/Lender
Hailey Kimble - Head Teller

River Bend

Jessica Halstead - MSR/Lender

Management/Back Office

Joshua Poole - President / CEO
Brandy Haynie - EVP/COO
Michael Robin - Lending Manager
Stacy Batt - Accountant
Nicole Bailey - Collections/Compliance
Brenda Simpson - Underwriter
Alison Aaron - Operations Support Specialist

Board Members

Dean Sandlin - Chairman
Joey Albert - Vice Chairman
Joyce Buchanan - Secretary
Rehnea Sharp - Treasurer
Gerrie Ashley - Member
James Freyder - Member
Leonard Harrel - Member

Supervisory Committee

James Freyder - Chairman
Kay Frey - Member
Yvonne Butler - Member
Dana Jones - Member

AGENDA

85th Annual Meeting
Saturday, May 30, 2020

- ☁ **Call to Order** - Dean Sandlin, Chairman
- ☁ **Invocation** - Joshua Poole, CEO
- ☁ **Pledge of Allegiance** - TBD
- ☁ **2019 Meeting Minutes** - Dean Sandlin, Chairman
- ☁ **Chairman's Report** - Dean Sandlin, Chairman
- ☁ **Treasurer's Report** - Rehnea Sharp, Treasurer
- ☁ **Supervisory Committee Report** - Jim Freyder, Chairman
- ☁ **CEO's Report** - Joshua Poole
- ☁ **Nominating Committee Report**

- ☁ **2020-2022 Board Nominations:**

- ☁ **Geralyn Ashley:** Retired-ETR; Employed with GSU/Entergy 38 years. BRECO member 44 years. Served as Member Representative for 7 years. Appointed to Supervisory Committee in 1992. Elected to Board of Directors in 2004.
- ☁ **Joey Albert:** Retired-ETR; Employed with GSU/Entergy 38 years. BRECO member 45 years. Elected to Board of Directors in 2000.
- ☁ **James Freyder:** Retired-ETR; Employed with Entergy 40 years. BRECO member 23 years. Served as a Member Representative for 8 years. Appointed to Supervisory Committee in 2012. Elected to Board of Directors in February 2015. Currently serving as Supervisory Committee Chairman, as well as a Board Member.

- ☁ **Credit Union Business**

- ☁ **BRECO FCU Scholarship Presentation**

- ☁ **Adjournment**



2019 winners for best website and annual report: Recognized by the LCUL for excellence.

**“Building lifelong relationships by changing lives;
one member, one employee, and one dream at a time.”**



MESSAGE FROM THE CEO

Wow! Just like that, another year has come and gone, and what an amazing year it was! We thank you profoundly for making 2019 such a huge success, and we look forward to developing deeper relationships with you for years to come! In fact, our mission at BRECO is to "Build lifelong relationships by changing lives, one dream at a time." We hope that as you continue this wonderful journey of life, and you will think of BRECO as your partner, ready to help you succeed at each new adventure!

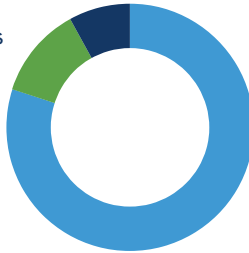
Here are some highlights from 2019 that showcase our commitment to you:

☁️ \$10.5M in new loans

☁️ \$8.1M in auto and recreational vehicles

☁️ \$1.6M in personal loans

☁️ \$750K in pledged, line of credit, and credit card loans



☁️ Opened hundreds of new accounts

- ☁️ Teen Checking
- ☁️ Student Checking
- ☁️ Rewards Checking
- ☁️ Savings

☁️ Launched Mobile Deposit

375%

Increase in users resulting in hundreds of deposited checks through mobile.

- ☁️ 21% increase in mobile app users
- ☁️ Thousands of dollars given to members in cash and prizes in various contests and events
- ☁️ Paid \$170K in dividends to members
- ☁️ Launched new, enhanced website for member convenience
 - ☁️ Earned both local and national awards

- ☁️ Launched new Courtesy Pay program for Debit Card and ATM transactions
- ☁️ Launched new Financial Literacy program to enhance member knowledge
 - ☁️ Two new Certified Counselors on staff, along with dozens of online coaches and hundreds of financial articles
 - ☁️ Partnered with 6 local high schools and nearly 20 teachers to teach financial literacy to over 600 students

As a not-for-profit financial cooperative, our goal is to create more value for you, and 2020 will be no exception, as we look for more ways to add value and convenience to your lives. And as always, we have numerous FREE services such as FREE checking, FREE online banking, FREE Bill Pay, FREE E-Statements, and FREE access to Shared Branching. And with our low loan rates and fewer fees, we're leaving more money in your pocket where it belongs!

Again, we thank you for your membership! We're thrilled to create more memories and shared stories with you in 2020 and beyond!

Joshua W. Poole
President/CEO

My BRECO Story

I love being able to call and speak to a person about my account or other banking information I may need, instead of automation. The customer service has always been top notch, and I have loved being a member for more than 15 years now.

P. BROOKS

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MESSAGE FROM BOARD CHAIR

The Board of Directors is excited about the future of BRECO. The Senior Management Team is now very well established, and they have made significant improvements on member services, as well as the financial stability of our organization. We, as a board, do our best to represent the dreams and hopes of the members, and our desire is that this has translated to better member service, enhanced products and services, and a step closer to changing lives. But, we know there is always more to do! So, look for continued improvement in 2020 and beyond!

Dean Sandlin, Board Chair

MESSAGE FROM SUPERVISORY COMMITTEE CHAIR

Since April 2019, our independent auditor, Griffin & Furman, LLC completed a 12-month audit covering the period of April 1, 2018 through March 31, 2019. Griffin & Furman reviews our general accounting procedures and performs various quarterly audits according to a schedule agreed upon by the Supervisory Committee. The Supervisory Committee has also conducted our own internal quarterly audits during the past year. In all of these audits, our credit union has scored well.

The NCUA Region IV conducted one audit in June 2019. The results of that audit showed that BRECO was performing very well and only minor suggestions or corrections were offered by the examiners.

The annual Supervisory Committee audit period for last year begins April 1, 2019 and runs through March 31, 2020. Griffin & Furman, LLC has once again been engaged to perform this 12-month audit and we expect their final report prior to the end of July 2020. Work on this audit is being coordinated now with our BRECO Management team, but I am confident that BRECO will score well again this year.

Jim Freyder, Supervisory Committee Chair

2019 EVENTS

CAAWS: The Krewe of Mutts parade 2019, celebrating Mardi Gras and pet owners!



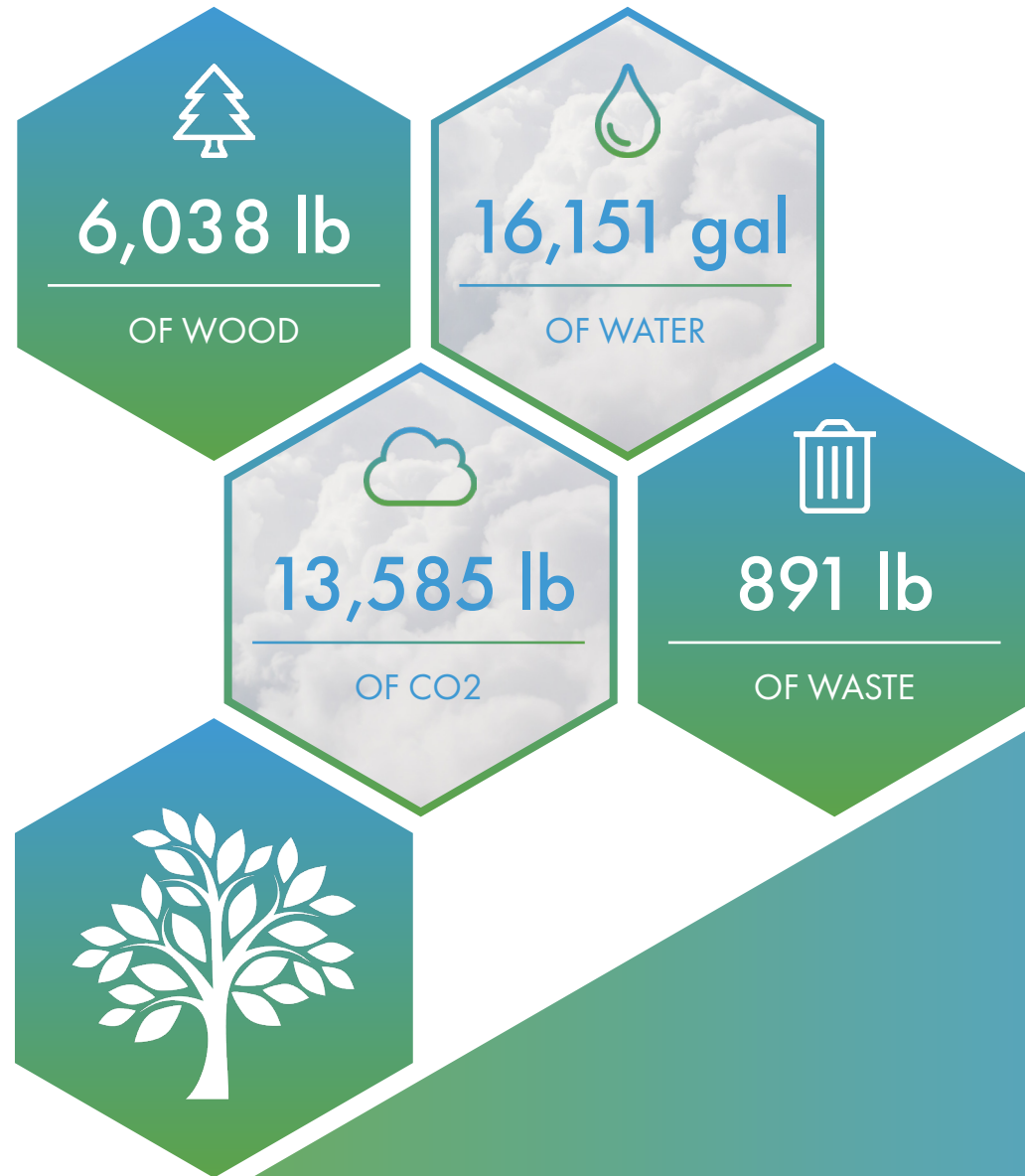
International CU Day: over 100 members visited for lunch and prizes.

2019 Washington Youth Tour: Partnered with ALEC and DEMCO to sponsor the national youth tour.



BRECO FCU ENVIRONMENTAL SAVINGS

Helping the Planet and Your Bottom Line
Paper based processes don't just cost you time. They can have significant environmental impact. Check out how BRECO is helping the environment by using DocuSign!

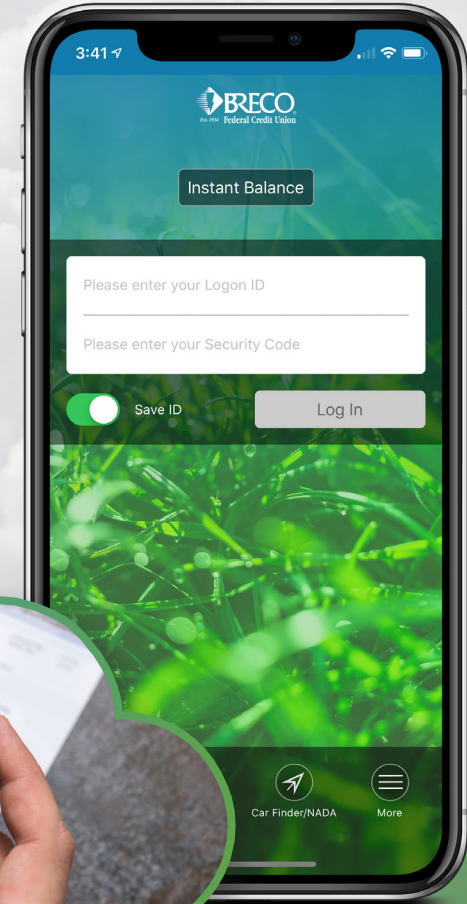


HAVE
QUESTIONS?
TEXT US!



To better communicate with our Members, you can now
TEXT BRECO FCU at 225-273-1529!

Have you downloaded our app yet?



Since launching our mobile app and remote deposit, there has been a:

☁ 375% increase in users resulting in hundreds of deposited checks through mobile

☁ 21% increase in mobile app users

If you haven't already, don't forget to download today! Available in the App Store and Google Play Store.

2019 BALANCE SHEET

BALANCE SHEET	2018	2019
Assets:		
Cash & Equivalents	1,340,960	7,406,779
Total Investments:	7,781,075	6,393,859
Real Estate Loans	5,391,117	4,207,582
Unsecured Loans	3,325,113	3,748,027
Other Loans	23,430,914	22,828,462
Total Loans:	32,147,144	30,784,070
(Allowance for Loan Losses)	(236,056)	(213,643)
Land and Building	1,500,438	1,446,451
Other Fixed Assets	60,992	61,549
NCUSIF Deposit	402,429	372,326
All Other Assts	81,645	82,543
Total Assets:	43,078,628	46,333,934
Liabilities & Capital:		
Total Liabilities:	107,534	84,028
Share Drafts	4,807,952	5,100,354
Regular Shares	27,129,614	26,181,832
All Other Shares & Deposits	6,176,275	9,898,444
Total Shares/Deposits:	38,113,841	41,180,630
Regular Reserves	1,666,286	1,666,286
Undivided Earnings	3,190,966	3,402,990
Total Equity:	4,857,252	5,069,276
Total Liabilities & Equity:	43,078,628	46,333,934



CAAWS: The Krewe of Mutts parade 2019, celebrating Mardi Gras and pet owners!

2019 INCOME STATEMENT

COMING UP A LITTLE
SHORT?

Ask About Adding
Courtesy Pay to
Your Debit Card!

A bounced check or declined debit card purchase can be embarrassing. We get it, life happens. Our Courtesy Pay program is here to protect you.

Grow your financial confidence
with BRECO Federal Credit Union!

BRECO
Federal Credit Union
Est. 1934
www.brecofcu.com

NCUA
Member Since 2011

INCOME STATEMENT	2018	2019
Interest Income:		
Interest on Loans	1,580,752	1,555,442
Income from Investments	179,360	176,413
Trading Profits and Losses	0	0
Total Interest Income:	1,760,112	1,731,855
Total Interest Expense :	92,496	170,260
Provision for Loan Losses:	40,135	113,648
Net Interest Income:	1,627,481	1,447,947
Non-Interest Income:		
Fee Income	373,921	397,691
Other Operating Income	206,644	177,029
Gain/Loss - Disposition of Fixed Assets	(6,004)	2,208
Total Non-Interest Income:	574,561	576,928
Non-Interest Expense		
Total Employee Compensation	846,312	767,425
Travel and Conference Expense	18,294	22,518
Office Occupancy Expense	102,944	59,402
Office Operations Expense	355,459	347,452
Educational and Promotional Expenses	30,523	55,003
Loan Servicing Expense	159,236	146,609
Professional and Outside Services	369,983	378,273
Operating Fees	8,615	8,866
Miscellaneous Operating Expense	31,586	27,305
Total Non-Interest Expense:	1,922,952	1,812,853
Net Income:	\$279,090	\$212,024
CAPITAL ADEQUACY		
Net Worth/Total Assets	11.27	10.93

My BRECO Story



I have been a member since 1985 and can truly say, I have had only a level 4 service experience. This credit union was instrumental in financing numerous vehicles as well as getting my daughter off to a good start with her own credit. The only obstacle in all these years was simply a compromised debit card which was immediately caught, cancelled and I was contacted and told another one was already in the mail. I have seen this credit union grow in leaps and bounds. Don't stop now!

KIM P.



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BRECO FCU IN THE COMMUNITY

BRECO joins MMR for its annual Family Day

It was an absolute pleasure to join MMR once again for its annual Family Day, held Saturday, April 13, 2019. It was a gorgeous day, filled with excellent crawfish, amazing games, a fantastic petting zoo, and wonderful company! BRECO announced winners for gift cards, a girl's and boy's bike, and gift baskets. Thank you to all those as well who donated to BRECO's Our Lady of the Lake Children's Hospital fundraiser! It's such a pleasure to partner with amazing companies such as MMR!



MMR Family Day: BRECO FCU gave away bikes, gift baskets, and gift cards for our SEG family day.



2019 National Lineman Day: Fed over 200 electrical workers to say thank you! BRECO employees serve lunch to DEMCO employees for National Lineman Appreciation Day.

BRECO celebrates National Lineman Appreciation Day

April 18, 2019 was National Lineman Appreciation Day and BRECO FCU was proud to say THANK YOU by providing lunch to over 200 electrical lineworkers. Catered by BRQ restaurant in Baton Rouge, DEMCO (Dixie Electric Membership Corporation) employees were treated to a spread of pulled chicken, pulled pork, sausage, and pit beans. "What greater way to show appreciation to our linemen than a Bar-b-que. To team up with BRECO on this just seems natural. Our crews are so very thankful for their generosity," said David Latona, Vice President of Marketing and Member Services for DEMCO. Thank you to those dedicated men and women who risk their lives to keep the power on.

When the lights go out, so do they! #ThankALineman

My BRECO Story

I honestly brag about BRECO to a lot of people. You guys are awesome!! You guys come up with so many ways to give back to us and I love it! I am proud to be a member of this AMAZING credit union.

TINA S.

Dream with us

BRECO FCU IN THE COMMUNITY

BRECO participates in Entergy Safety Fair

BRECO FCU was privileged to participate in an Entergy Safety Fair held Tuesday, May 7, 2019 in Westlake, LA. The credit union shared a wealth of knowledge on its products and services that help to better the lives of Entergy employees, including reduced interest rates on loans, excellent rates on CDs, and amazing rewards programs such as uChoose Rewards and Super-charged checking accounts. BRECO handed out tons of give-aways and we congratulate those Entergy employees who were the lucky winners of Visa gift cards. Stay safe and thank you for all you do!



Entergy Nelson Plant Safety Fair: Amber Marquez and Donavon Anderson win gift cards.

BRECO sponsors IBEW Local 995 100th Anniversary

BRECO FCU was thrilled to be a Bronze Sponsor of the 100th Anniversary Celebration of IBEW Local 995, founded July 27, 1919. IBEW Local 995 is a community of electricians, that regularly take part in local political activities, fundraisers, and volunteer work. IBEW Local 995 also participates in an annual fundraiser for the Baton Rouge General's Pediatric Burn Program. As a SEG of BRECO FCU, all members of the Local 995 are eligible for membership in the Credit Union. Congratulations on 100 years!



BRECO celebrates International Credit Union Day with its members

October 17, 2019 was ICU Day (International Credit Union Day) in which credit unions all over the world celebrated changing lives in their communities. With over 260 million members worldwide, credit unions share the cooperative spirit of extending life-changing opportunities to all those who've dreamed of starting a small business, owning a home, continuing their education, and more. Credit Unions truly provide "Local Service, Global Reach."

BRECO is proud to be a part of that legacy, and we're extremely grateful for the members we serve! We celebrated by grilling hot dogs and hamburgers, as well as giving away cash prizes and more! Thank you to all our members, as well as to our community partner, CAAWS, for joining us in the celebration!

My BRECO Story

I have been a member of BRECO FCU for over 15 years. The best Credit Union by far! Joining this Credit Union honestly changed my family's lifestyle and raised the bar on customer service expectations. If you haven't joined by now, what are you waiting for?

J. JACKSON

Dream with us

For ALL your banking needs...



Cooking for International CU Day

SAVE

- Saving Accounts
- Checking Accounts
- CDs
- IRAs

BORROW

- Auto Loans
- Home Loans
- Recreational Loans
- Personal Loans

RESOURCES

- E-Services
- Financial Tools
- Car Buying Service
- Education Center

Main Office: (225) 273-1529

info@brecofcu.com

www.brecofcu.com

A blue piggy bank wearing a black graduation cap with a red tassel. Next to it are several stacks of gold coins of varying heights. The background is a light blue wall.

Did you know that our website features an Education Center?!

Learn how we're educating our members and youth in our community for financial success!



Banzai: Financial Education Center

Banzai has partnered with BRECO FCU to bring you clear, in-depth lessons to help you dive into the financial topics you care most about. While a crisis is often unexpected, you can navigate through troubling times confidently by exploring your options and making educated decisions.

OUR COMMITMENT TO YOU

As stated in our Mission Statement and Core Values below, **BRECO**, as a not-for-profit financial cooperative, is committed to you, our Member-Owners:

MISSION STATEMENT:

“Building lifelong relationships by changing lives; one member, one employee, and one dream at a time.”

VISION:

Building
Relationships focused on
Exceptional employees that provide
Consistent and caring member service, by creating an
Outstanding organization focused on your financial success.

CORE VALUES = GRIP

Genuine Care: We are committed to creating positive and personal experiences.

Respect: We act with understanding and commitment.

Integrity: We act with high moral and ethical purpose in all we do.

Personal Responsibility: We own and immediately resolve member concerns.



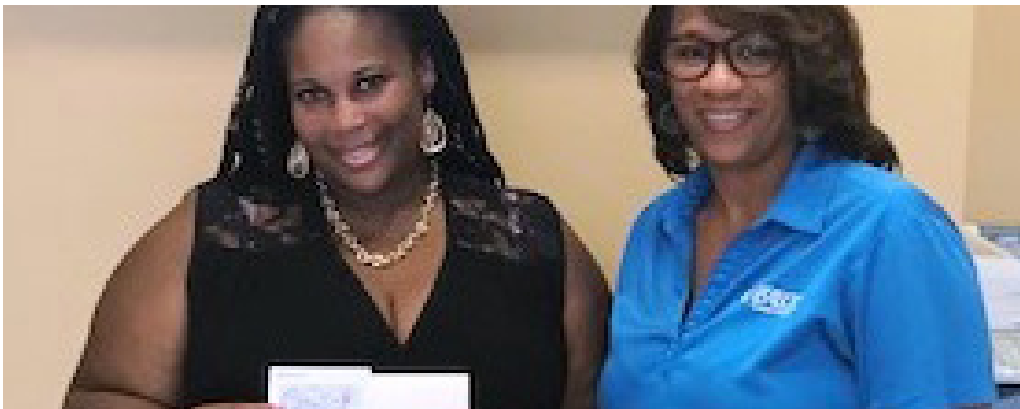
Mother's Day 2019:
#myBRECOMom; Tara
Rayburn won our
contest and was treated
to a spa day.

2019 EVENTS

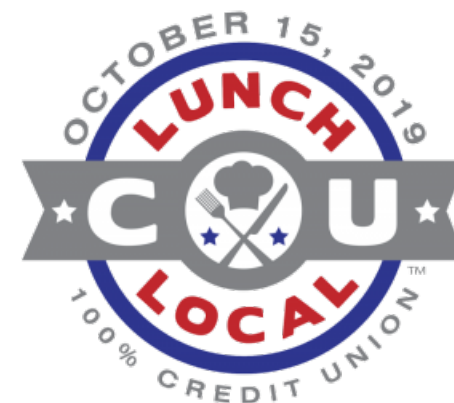
LSU and Southern Football ticket giveaway:
Brandon Edwards (left) won LSU, Raychele
Morgan (right) won Southern.



Target gift card giveaway winner, Latoya
Jones (left) with BRECO employee, Charlotte
Matthews (right).



CU Lunch Local: BRECO participated with
other area credit unions in contributing
more than \$30K to local businesses.



2019 RETIREMENTS



TJ Pelichet

Torris "TJ" Pelichet retired from the BRECO Board of Directors after more than 20 years of dedicated service. At the Annual Meeting held Saturday, April 27, 2019, Mr. Pelichet was presented with a special plaque commemorating his unwavering dedication, vision, and inspiration to this credit union. He will be missed by all! We wish you the best of luck Mr. TJ!



Mary Tillmon

After eighteen years of amazing dedication and service, a legend is retiring from BRECO FCU. Mary Tillmon, known for her wit and deep love for the members, has been a rock and sure foundation for all she has served. During her tenure with the Credit Union, Mary has served in various capacities, most recently serving as Head Teller for the past six years. She has been a guiding light for us all, a positive individual with a deep gratitude for life. She will be sorely missed!

2019 CONTESTS

CONGRATULATIONS TO THE WINNER OF THE TV FOR THE FOOD DONATIONS - DEDRA MATTHEWS!



CONGRATS TO ROBERT HEBERT!
HE WON \$250 AT THE DRAWING FROM ICU DAY!



Halloween 2019 Contest

Thank you to our great participants in our costume contest!



Entergy Health Fair at Choctaw

Gift card winners



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