



Dream with us



2020 Annual Report

www.brecofcu.com

STAFF AND VOLUNTEERS

Main Office

Charlotte Matthews - Branch Manager
Theresa Haigler - Assistant Branch Manager
Thavanna Jackson - MSR/Lender
Veneicia Randle - Teller
Peggy Rogers - Teller

River Bend

Nicole Bailey - Operations Manager

Management/Back Office

Joshua Poole - President / CEO
Brandy Haynie - EVP/COO
Michael Robin - Lending Manager
Stacy Batt - Accountant
Nicole Bailey - Operations Manager
Brenda Simpson - Underwriter
Alison Aaron - Operations Support Specialist
Deborah Wright - Lending Support Specialist
Daniel Sant - Back Office Support

Board Members

Dean Sandlin - Chairman
Joey Albert - Vice Chairman
Tracy Askew - 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

86th Annual Meeting
Saturday, May 1, 2021

- ☁ **Call to Order** - Dean Sandlin, Chairman
- ☁ **Invocation** - TBD
- ☁ **2020 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**

☁ **2021-2023 Board Nominations:**

- ☁ **Tracy Askew:** Entergy-River Bend; Currently serves as Board Secretary
- ☁ **Kathy "Rehnea" Sharp:** Entergy-Choctaw; Currently serves as Board Treasurer
- ☁ **Leonard Harrel:** HCL-Entergy; Current Board Member
- ☁ **Dean Sandlin:** Entergy-River Bend; Currently serves as Board Chair

☁ **Credit Union Business**

☁ **BRECO FCU Scholarship Presentation**

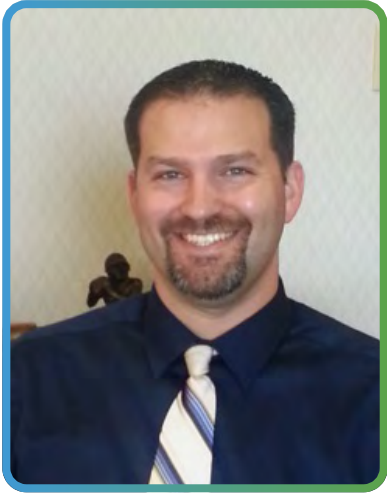
☁ **Door Prizes**

☁ **Adjournment**



2020 winners for best newsletter and National Diamond Award for outstanding website: Recognized by the LCUL and CUNA for excellence.

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



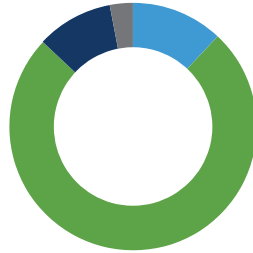
MESSAGE FROM THE CEO

2020 is the year the world turned upside down. With disruptions to our normal way of life, including sickness, loss, emotional distress, and financial turmoil, it's a year that transformed our reflections on "hindsight is 2020." Despite the challenges, BRECO FCU was there for our members every step of the way, with minimal disruption to the everyday services you've come to depend upon. Our essential employees worked tirelessly and bravely to ensure our members were well taken care of. We thank you profoundly for your support during 2020, and we look forward to continuing to fulfill our mission to "Build lifelong relationships by changing lives, one dream at a time."

Here are some highlights from 2020 that showcase our commitment to you:

☁️ \$11.6M in new loans

- ☁️ \$1.7M in Land and Home Loans
- ☁️ \$7.8M in Auto and Recreational Vehicles
- ☁️ \$1.5M in Personal Loans
- ☁️ \$571K in Pledged, Line of Credit, and Credit Card Loans



126%

Increase in Mobile Deposit users

☁️ Nearly 200 new members joined the credit union

☁️ Launched a new, BRECO branded mobile app

☁️ 21% increase in mobile app users

☁️ 10% increase in members with Rewards Checking Accounts

☁️ Awarded \$2K in scholarships to graduating high school seniors

☁️ Paid \$218K in dividends to members

We're excited for new prospects in 2021, as our continual goal is to look for more ways to add value and convenience to your lives. We'll soon be launching enhanced features for the Online Banking Suite and Bill Pay, as well as upgrading our ATMs and ATM surcharge free network. As always, we have numerous **FREE services such as FREE Rewards checking, 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 2021 and beyond!

Joshua W. Poole
President/CEO

MESSAGE FROM BOARD CHAIR

The Board of Directors is excited about the future of BRECO. Though this has been a difficult year, BRECO has been there for its members, and we're excited to say that we're not going anywhere. Over the last few years, we have made significant improvements in member services, digital technology, and member convenience. We, as a board, do our best to represent the dreams and hopes of the members, and our desire is that we're a step closer to changing lives. But, we know there is always more to do! So, look for continued improvement in 2021 and beyond!

Dean Sandlin, Board Chair

MESSAGE FROM SUPERVISORY COMMITTEE CHAIR

The Supervisory Committee presentation during the annual meeting historically communicates to our members the results of the various audits which have been performed. Since May 2020, our independent auditor, Griffin & Furman, LLC, completed a 12-month audit covering the period of April 1, 2019 through March 31, 2020. Griffin & Furman reviews our general accounting procedures and conducts various quarterly audits according to a schedule agreed upon by the Supervisory Committee. In all of these audits, our credit union has been shown to be performing well.

The NCUA Region IV conducted one audit in November 2020. The results of that audit showed that BRECO was performing very well and only minor suggestions or corrections were offered by the examiners.

Currently, the annual Supervisory Committee audit for the period of April 1, 2020, through March 31, 2021, is underway. Griffin & Furman, LLC has once again been engaged to conduct this 12-month audit, and we will expect their final report prior to the end of July 2021.

Jim Freyder, Supervisory Committee Chair

2020 EVENTS

CAAWS: The Krewe of Mutts parade 2020, celebrating Mardi Gras and pet owners!



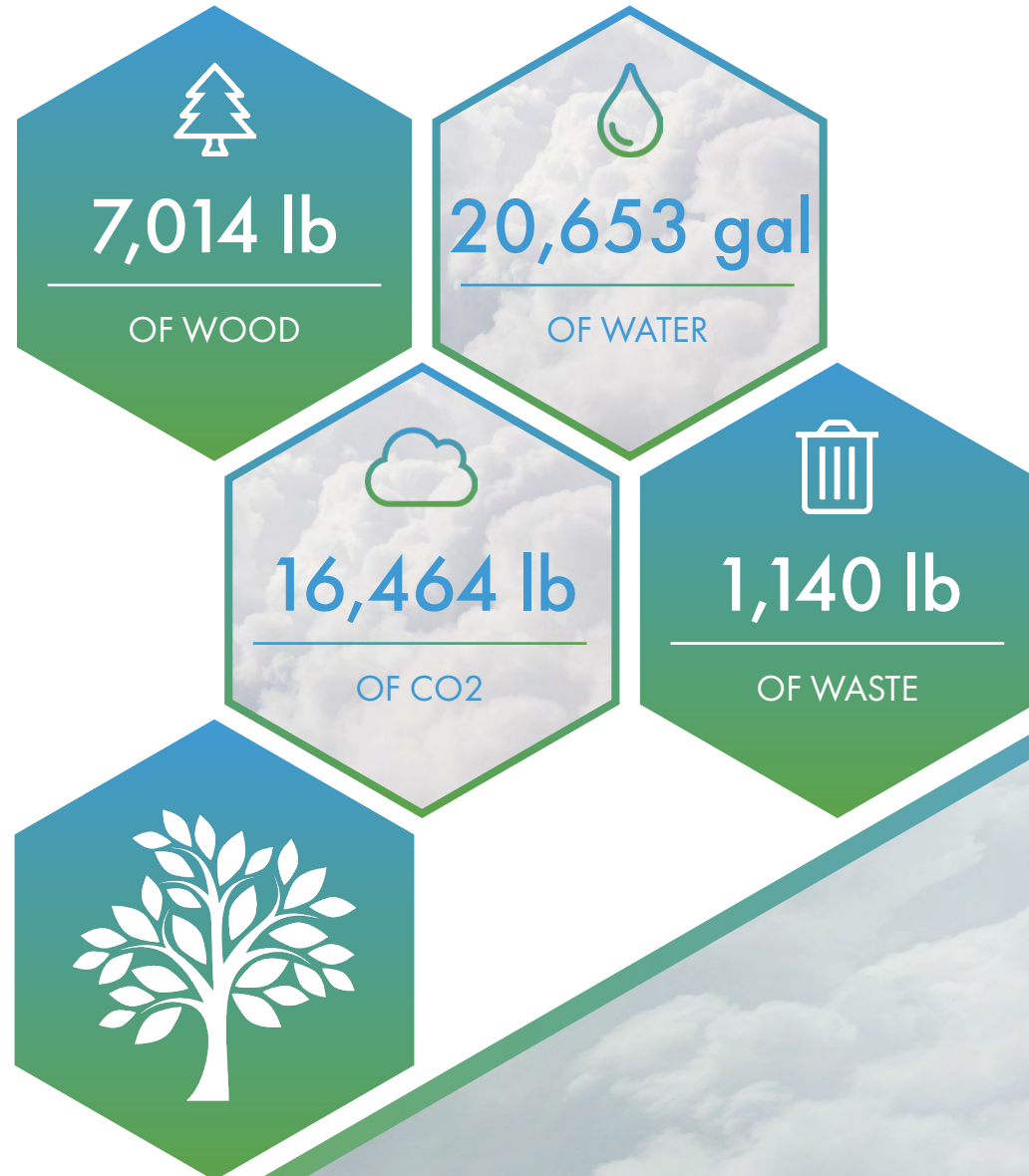
From cats to Wonder Woman, our employees rocked 2020 Halloween!

2020 Washington Youth Tour: Partnered with ALEC and DEMCO to sponsor the national youth tour to Washington D.C.

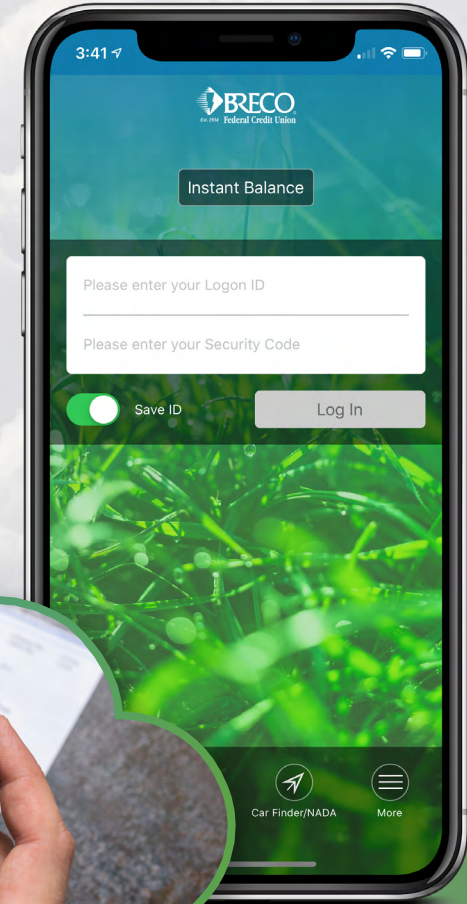


BRECO FCU ENVIRONMENTAL SAVINGS

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



Have you downloaded our app yet?



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

☁ 774% increase in users resulting in hundreds of deposited checks through mobile

☁ 50% 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.

BALANCE SHEET	2019	2020
Assets:		
Cash & Equivalents	7,406,779	8,854,182
Total Investments:	6,393,859	8,965,513
Real Estate Loans	4,207,582	4,772,416
Unsecured Loans	3,748,027	3,796,422
Other Loans	22,828,462	21,576,545
Total Loans:	30,784,070	30,145,383
(Allowance for Loan Losses)	(213,643)	(195,573)
Land and Building	1,446,451	1,275,446
Other Fixed Assets	61,549	81,725
NCUSIF Deposit	372,326	439,455
All Other Assts	82,543	100,764
Total Assets:	46,333,934	49,666,895
Liabilities & Capital:		
Total Liabilities:	84,028	92,944
Share Drafts	5,100,354	6,171,362
Regular Shares	26,181,832	30,245,756
All Other Shares & Deposits	9,898,444	8,072,467
Total Shares/Deposits:	41,180,630	44,489,585
Regular Reserves	1,666,286	1,666,286
Undivided Earnings	3,402,990	3,418,079
Total Equity:	5,069,276	5,084,366
Total Liabilities & Equity:	46,333,934	49,666,895

2020 BALANCE SHEET

2020 INCOME STATEMENT

INCOME STATEMENT	2019	2020
Interest Income:		
Interest on Loans	1,555,442	1,512,586
Income from Investments	176,413	145,768
Trading Profits and Losses	0	0
Total Interest Income:	1,731,855	1,658,354
Total Interest Expense :	170,260	218,013
Provision for Loan Losses:	113,648	157,682
Net Interest Income:	1,447,947	1,282,659
Non-Interest Income:		
Fee Income	397,691	406,199
Other Operating Income	177,029	318,923
Gain/Loss - Disposition of Fixed Assets	2,208	(138,244)
Total Non-Interest Income:	576,928	586,878
Non-Interest Expense		
Total Employee Compensation	767,425	805,727
Travel and Conference Expense	22,518	12,727
Office Occupancy Expense	59,402	90,738
Office Operations Expense	347,452	330,500
Educational and Promotional Expenses	55,003	80,234
Loan Servicing Expense	146,609	149,481
Professional and Outside Services	378,273	357,462
Operating Fees	8,866	8,030
Miscellaneous Operating Expense	27,305	19,549
Total Non-Interest Expense:	1,812,853	1,854,448
Net Income:	\$212,024	\$15,090
CAPITAL ADEQUACY		
Net Worth/Total Assets	10.93	10.23

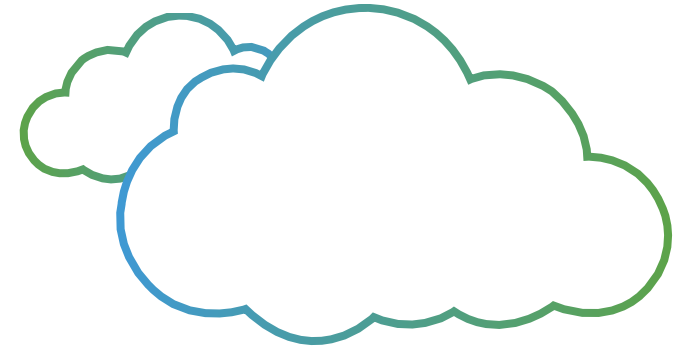
2020 EVENTS

June 18, 2020 was National Splurge Day! Free snowballs, door prizes, and dancing made this a fantastic day!



Our wonderful employees wore their pink shirts in support of Breast Cancer Awareness.

For ALL of your banking needs...



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

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www.brecofcu.com



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.



2020 EVENTS

BRECO provided lunch for Employee Appreciation Day!



YOUR CREDIT UNION IS A PROUD PARTICIPANT OF

CU LUNCH

Local

CU Lunch Local: BRECO participated with other area credit unions in contributing more than \$150K to local businesses.

2020 was a stressful year. The pandemic forced us all to “pivot” how we conducted our lives and business. Our essential employees were there for you, every step of the way.



2020 SCHOLARSHIPS

Dream with us



BRECO is proud of our first ever scholarship recipients, Emily Rushing and Aniyah LaGarde, who each received a \$1,000 scholarship!

2020 CONTESTS

CONGRATULATIONS TO
KELLY PEROT!



THE WINNER OF THE
#BRECOLOVESCAAWS CONTEST!



CONGRATULATIONS TO MATT DECKER!



TO MATT DECKER!



He was the winner of
our LSU gift Basket!



BRECO staff know how to dress for Ugly Sweater Day!

Halloween 2020 Contest

Thank you to our great participants in our costume contest!



Entergy Health Fair at Choctaw

Gift card winners





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