

# *Dream With Us*



















 **BRECO**®  
Est. 1934 Federal Credit Union

2021 Annual Report  
[www.brecofcu.com](http://www.brecofcu.com)

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# Mission, Vision and Core Values

## CORE VALUES

**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.



Mission

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



Vision

**B**uilding  
**R**elationships focused on  
**E**xceptional employees that provide  
**C**onsistent and caring member service, by creating an  
**O**utstanding organization focused on your financial success.

# Agenda

## 87th Annual Meeting Saturday, April 30, 2022

- **Call to Order - Dean Sandlin, Chairman**
- **Invocation - Brenda Simpson**
- **Presentation of the Colors: Broadmoor High School Army JROTC**
- **2021 Meeting Minutes - Dean Sandlin, Chairman**
- **Chairman's Report - Dean Sandlin, Chairman**
- **CEO's Report - Joshua Poole**
- **Supervisory Committee Report - Jim Freyder, Chairman**
- **Treasurer's Report - Rehnea Sharp**
- **Nominating Committee Report**
  - **2022-2024 Board Nominations:**
    - **Paula Phillips; Ethos Energy; Retired Entergy; Current Board Member**
    - **Joey Albert; Retired Entergy; Current Board Vice-Chair**
    - **James Freyder; Retired Entergy; Current Board Member, Supervisory Committee Chair**
- **Credit Union Business**
- **BRECO FCU Scholarship Presentation**
- **Door Prizes**
- **Adjournment**



# Board Members



**Dean Sandlin**  
Board Chair



**Joey Albert**  
Vice-Chair



**Tracy Askew**  
Secretary



**Rehnea Sharp**  
Treasurer



**Leonard Harrel**



**Paula Phillips**



**Jim Freyder**



# Supervisory Committee



**Jim Freyder**

Supervisory Committee  
Chair



**Yvonne Butler**



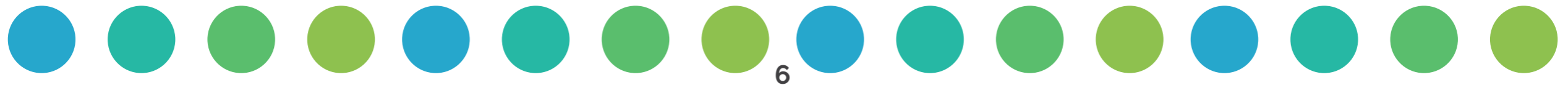
**Dana Jones**



**Kay Frey**



**Mark Jurey**



# Management



**Joshua Poole**  
President/CEO



**Brandy Haynie**  
EVP/COO



**Nicole Bailey**  
Operations Manager



**Stacy Batt**  
Accountant



**Michael Robin**  
Lending Manager



# STAFF



## ● Front Office

**Daron Epps – Branch Manager**

**Charlotte Matthews - MSR/Lender**

**Theresa Haigler – MSR/Lender**

**Hana Ete – MSR/Teller**

**Peggy Rogers – Teller**

**Claynishia McGhee – Teller**

## ● Back Office

**Brenda Simpson – Underwriter**

**Alison Aaron – Operations Support Specialist**

**Deborah Wright – Lending Support Specialist**



# Board Chair **Message**



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 2022 and beyond!

**Dean Sandlin, Board Chair**

# Message from the CEO

When the world said goodbye to 2020, we embraced 2021 with dreams that the worst was behind us. Though we hoped the pandemic would come to an end, we experienced yet another wave that caused further disruptions to our normal way of life. Though it was a tough year for all of us, I am proud of our members and employees for facing the unknown with positivity.

Despite the unique challenges of 2021, we granted nearly \$10.3M in new loans and paid out nearly \$136K in dividends to our members. We launched enhanced features for Online Banking to improve your experience, as well added machines to our surcharge free ATM network. We actively supported several community fundraisers to combat cancer and other notable causes, granted \$2K in scholarships to graduating high school seniors, and assisted members affected by natural disasters by waiving fees and granting no credit-check emergency loans. As financial education is at the heart of who we are, we partnered with six local schools in teaching nearly 1,000 students how to make better financial decisions and had over 12K visits from people in our local community to our online financial wellness course. BRECO was also featured at the Louisiana Credit Union League Annual Convention for outstanding marketing, winning numerous awards including Best of the Best of Credit Unions. Needless to say, we're excited about all we were able to accomplish!

We look forward to 2022, as our continual goal is to look for more ways to add value and convenience to you. Again, we thank you for your membership!



**Joshua Poole**  
President/CEO

# Supervisory Committee **Message**



Our independent auditor, Griffin & Furman, LLC, completed a 12-month audit covering the period of April 1, 2020 through March 31, 2021. Griffin & Furman reviews our general accounting procedures and performs 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 conducted one audit as of December 2021. *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 Supervisory Committee audit for the period of April 1, 2021 through March 31, 2022 is underway. 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 2022.

**Jim Freyder, Supervisory Committee Chair**

# Balance Sheet



ASSETS	2020	2021
Cash & Equivalents	8,854,182	11,344,728
<b>Total Investments</b>	<b>8,965,513</b>	<b>11,655,286</b>
Real Estate Loans	4,772,416	4,323,787
Unsecured Loans	3,796,422	3,890,106
Other Loans	21,576,545	19,113,933
<b>Total Loans</b>	<b>30,145,383</b>	<b>27,327,826</b>
(Allowances for Loan Losses)	(195,573)	(117,959)
Land and Building	1,275,446	1,234,452
Other Fixed Assets	81,725	81,422
NCUSIF Deposit	439,455	458,066
All Other Assets	100,764	99,236
<b>Total Assets</b>	<b>49,666,895</b>	<b>52,083,067</b>

# Balance Sheet



Liabilities & Capital	2020	2021
<b>Total Liabilities</b>	<b>92,944</b>	<b>103,587</b>
Share Drafts	6,171,362	6,274,002
Regular Shares	30,245,756	33,008,710
All Other Shares & Deposits	8,072,467	7,329,110
<b>Total Shares/Deposits</b>	<b>44,489,585</b>	<b>46,611,822</b>
Regular Reserves	1,666,286	1,666,286
Undivided Earnings	3,418,079	3,701,371
<b>Total Equity</b>	<b>5,084,366</b>	<b>5,367,658</b>
<b>Total Liabilities &amp; Equity</b>	<b>49,666,895</b>	<b>52,083,067</b>

# Income Statement

Income Statement	2020	2021
<b>Interest Income</b>		
Interest on Loans	1,512,586	1,436,615
Income from Investments	145,768	107,036
Trading Profits and Losses	0	0
<b>Total Interest Income</b>	<b>1,658,354</b>	<b>1,543,650</b>
<b>Total Interest Expense</b>	<b>218,013</b>	<b>135,516</b>
Provision for Loan Losses	157,682	51,197
<b>Net Interest Income</b>	<b>1,282,659</b>	<b>1,356,937</b>
<b>Non-Interest Income</b>		
Fee Income	406,199	411,858
Other Operating Income	318,923	358,596
Gain/Loss - Disposition of Fixed	(138,244)	6,806
<b>Total Non-Interest Income</b>	<b>586,878</b>	<b>777,260</b>
<b>Non-Interest Expense</b>		
Total Employee Compensation	805,727	829,899
Travel & Conference Expense	12,727	14,212
Office Occupancy Expense	90,738	84,121
Office Operations Expense	330,500	331,383
Educational and Promotional	80,234	68,777
Loan Servicing Expense	149,481	143,354
Professional & Outside Services	357,462	370,446
Operating Fees	8,030	9,806
Miscellaneous Operating Expense	19,549	18,908
<b>Total Non-Interest Expense</b>	<b>1,854,448</b>	<b>1,850,905</b>
<b>NET INCOME</b>	<b>\$15,090</b>	<b>\$283,292</b>
<b>NET WORTH/TOTAL ASSETS</b>	<b>10.23</b>	<b>10.30</b>

# Scholarship Recipients



**Carly Sonnier**  
**Graduate of Lacassine High School**



**Treveon Williams**  
**Graduate of Madison Preparatory Academy**

# Events



2021 Marketing Awards!



Santa CAAWS and the Capital Area Animal Welfare Society



Employee Halloween Costume Contest!



National Love Your Pet Day!



Pet Halloween Contest winner!



Employee Appreciation Day!



# Services

Maximize efficiency and potential by utilizing all of our offered services!



## E-Services

- Online Banking
- Monthly E-Newsletter
- Mobile App
- Mobile Deposit
- Bill Pay



## Borrow

- Vacation Loans
- Auto Loans
- Recreational Loans
- Personal Loans
- Visa Credit Cards
- Home Loans

## Bank

- Savings Accounts
- Checking Accounts
- Certificates & IRAS
- Investments
- Insurance



## Education

- Certified Financial Counselors
- BRECO Blog
- Online Financial Literacy Courses
- Identity Theft Prevention
- How-To Videos

## UChoose Rewards

Earn 1 point for every \$2 you spend with your debit card, or 1 point for every \$1 you spend with your credit card. Plus, you can earn even more points when you shop at participating retailers.



## Auto Link

- Find your next car online!
- Research values, history reports and more!
- Get member-only discounts with Electronic Glovebox
- Virtual Test Drive
- Find Better Price Tool



# Contact Info

Download our App!



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