



2023

ANNUAL REPORT

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A MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER AND BOARD CHAIR

Duke University Federal Credit Union has always worked on building a foundation for a better tomorrow, based on insights from its history and purpose in its choices.

Some of Duke University Federal Credit Union's successes of 2023 include: converting to a new online banking platform which provides a user-friendly and unified appearance to our online banking website and mobile app; testing a new cash recycler machine in our member services area to enhance service; and implementing VISA® terminals to better accept electronic payments. Duke University Federal Credit Union has also increased the return of dividends to its membership, increased student lending, and increased the use of DocuSign.

Duke University Federal Credit Union is aware of the changing landscape in the financial service industry. Our commitment to helping members meet the challenges brought about by these changes is strong and has never wavered.

Thank you for your continued support, patronage and trust. With your help, Duke University Federal Credit Union will continue to build the foundation for a better tomorrow.



Dan Berry
Chief Executive Officer



Denise Alanna Motley, JD
Chair, Board of Directors

2023 AT A GLANCE



MISSION

Helping the Duke Community Afford
Life and Fulfill their Aspirations



ACCESS

39,048

Mobile Deposits

75,568

Teller Transactions

41,448

Contact Center Calls

10,000+

Online Banking Messages



MEMBERSHIP

15,680

Total Members

906

New Members



2023 UPGRADES and Enhancements

- New Online & Mobile Banking Platform
- New Analytics Software
- New Cash Recycler
- New Online Foreign Currency Ordering
- New VISA® Payment Terminals
- Core System Upgrade
- Card Wizard Upgrade
- DocuSign Upgrade



LOANS

7%

Loan
Growth

146

Loan Modifications
(medical/income
reductions)

2.6M

Increase in
Unsecured/
Other Secured

8M

Commercial
Loans

1.1M

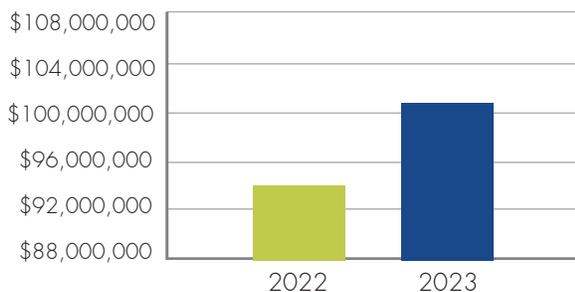
Increase in
Second Mortgages

4.9M

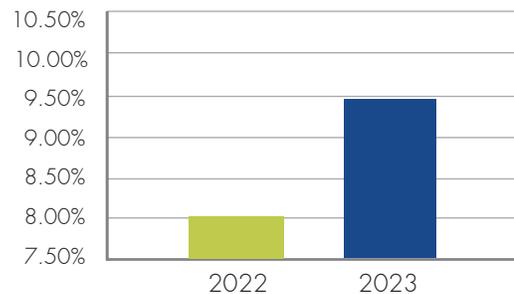
Student
Loans

TREASURER'S REPORT

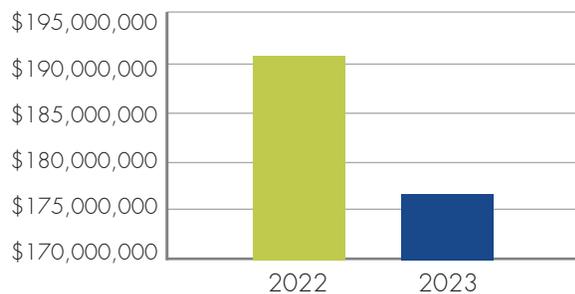
Total Loans



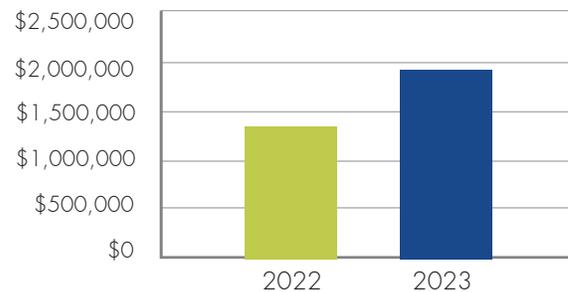
Net Worth



Total Shares



Net Income



STATEMENTS OF ASSETS, LIABILITIES, AND MEMBER'S EQUITY

Year-end December 31, 2022 and 2023 (in 000's)

	2022	2023
Cash	\$39,412	\$20,486
Investments	62,641	64,671
Loans (net allowance)	93,975	100,539
Other	8,617	8,268
	\$204,465	\$193,964
Accounts Payable	\$3,262	\$2,953
Share Deposits	190,532	176,215
Equity	10,671	14,796
	\$204,465	\$193,964

Unaudited Financial Report

The information disclosed is intended to provide an overview of our financial records. For a copy of our audited financial statements, see dukefcu.org.

STATEMENTS OF FINANCIAL PERFORMANCE

Year-end December 31, 2022 and 2023 (in 000's)

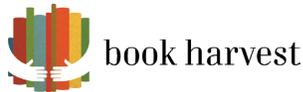
	2022	2023
Interest Income	\$4,086	\$4,917
Investment	1,234	1,975
Other	2,445	2,287
	7,765	9,179
Compensation	2,786	3,019
Occupancy	585	612
Operations	1,524	1,520
Provisions	302	495
Other	1,154	1,324
Dividends & Interest	43	230
	6,394	7,200
NET INCOME	\$1,371	\$1,979

2023 PARTNERS & EVENTS



COMMUNITY PARTNERS

- Book Harvest – Enterprise Holdings Foundation \$3K
- Duke Children’s Radiothon – Over \$542K raised for Kids
- Duke Doing Good Campaign
- Duke Medicine Stead Tread 5K Platinum Sponsorship – Over \$15K raised for Lincoln Health Center.
- Duke/Durham Share Your Holiday - Triangle Volunteer Center



COMMUNITY EVENTS

- DCU Financial Seminars
- DCU Scholarship Program – Three \$3,000 Scholarships
- DCU Shred Event
- DCU Wills Day



DUKE EVENTS

- Duke Athletics Sponsorships
- Duke Financial Fitness Week
- Duke University and Duke Health Employee and Student Orientations



2023 SCHOLARSHIP \$3,000 WINNERS



Camille Clark

Major: Education and Biology
UNC, Chapel Hill



I will answer the honorable call of pursuing teaching as a career. I desire to give back to my community what has been afforded to me. I have had diverse mentors in public schools and 4H. They have fostered the development of critical stem skills such as problem-solving, creativity, decision-making, and leadership".

In addition to my studies, I accepted an unpaid position as Member Engagement Officer. I traveled from the mountains, piedmont and the coast of North Carolina promoting 4H as a STEM alternative that young people should pursue, especially minorities. "



Lucy Kraus

Major: Environmental Science, Minor: Statistics/Analytics
UNC, Chapel Hill



I am currently majoring in environmental science and minoring in statistics and analytics, with hopes of working in natural resource management and wildland fire prevention. After my freshman year at UNC, I took a gap year and volunteered with AmeriCorps National Civilian Community Corps. I completed over 1200 hours of volunteer work on the West Coast, the vast majority of which was related to wildland fire prevention. By meeting people who had their entire lives upturned by fire, I gained a greater appreciation for the importance of the natural processes I learned about in my environmental science classes. Upon returning to school, I am driven to earn my degree so that I can be part of the conversation about how to protect both people and the environment."



Aaron Siegle

Major: Environmental Science and Policy
Duke University | Rachel Carson Scholar



As part of the DukeEngage Gateway program, I was one of two dozen Duke first-year students that were part of an 8-week summer initiative involving community service and how we can make our service more transformational. I was also chosen as the Director of Social Justice at the Duke Catholic Center. In this role, I've organized student outreach and service projects to the broader Durham community including feeding the homeless, community clean up days, and environmental enhancement projects."

"While protecting the environment and strengthening the economy are often treated as competing interests, I am planning to pursue a career where I can help reinforce both. Specifically, I would like to develop and implement strategies for conserving our dwindling green spaces and combatting the rapid loss of biodiversity while contributing to more livable and economically vibrant communities."

PARTNERS, VOLUNTEERS & TEAM

DUKE PARTNERS

- Athletics
- Children's Hospital
- Duke Health
- Fuqua School of Business
- Human Resources
- International Student Center
- The Chronicle
- The Graduate School

BOARD OF DIRECTORS

- Denise Motley, Chair
- Susan Creekmuir, Vice Chair
- Mike Hennessy, Treasurer
- Richard Alexander-Greene, Secretary
- James Alan Kendrick, Member
- Elizabeth Norwood, Member
- Maureen "Mo" Querey, Member
- Derek Robinson, Member
- Stephen R. Smith, Member

SUPERVISORY COMMITTEE

- John DeFore, Chair
- Jessica Habecker, Member
- Jennifer McCallister, Member
- Joanna Rojas, Member

MEMBER ADVISORY COUNCIL

- Jeffrey Dawson
- Rebecca Martin
- Melanie Mitchell
- Jeremiah Olivas
- Ariana Scott
- Jean Jacques Thomas
- Celeste Toombs
- Renee Vaughan
- Katherine Williams

CREDIT UNION STAFF

Leadership Team

Dan Berry, Chief Executive Officer

Directors:

Keith Goeller, Technology
Jorge Hernandez, Programming/Analytics
Deborah Perkins-Futch, Member Services
Sophia Perry, Lending
Jennifer Sider, Marketing
Shawn Stevens, Human Resources
Mark Suggs, Operations

Administration

Janette Jones

Finance & Accounting

Marie Langford, Supervisor
Geraldine Brown

Member Services

Melissa Cozart, Supervisor
Lacy Covert
Vail Crumpler
Faith Muthwii
Dorcus Njuguna
Lillian Quick
Sunshine Roldan
Lisa Shillingford

Information Technology

Bret Barbee
Bryan Powell

Lending

Scottie Dowdy, Supervisor
Cassandra Taylor, Supervisor
Morgan Burnette
Kylyn Dawkins
Kelli Jones
Sharyn Lofton
Jeremy Pittman
Sebrena Tilley
Joy Young

Mortgage Lending

Kecha Hill, Supervisor
Donna Adams
Jeanette Covington

Operations

Megan Bell, Supervisor
Stedman Davis
Ginger Murphy
Kellie Torain



From my first debit card to now applying for a credit card, Duke Credit Union has been there for me every step of the way. I know that a representative will always answer the phone with kindness and a genuine want to help me solve any issues I have.

— Taylor