



2019 ANNUAL REPORT

2200 W Main St, Suite L100, Durham NC 27705
(919) 684.6704 • dukefcu@duke.edu • www.dukefcu.org

Your Credit Union. Your Life.

Duke University Federal Credit Union was formed 52 years ago by individuals who saw financial needs in the Duke Community. Visionaries formed a cooperative to help fill the gap in the financial services market. Since its inception, the Credit Union has strived to be connected to our members and the Duke community.

We are pleased to share that in 2019, our member satisfaction rate continued to be 94%. As our mission is "Helping the Duke Community afford life and fulfill their aspirations," the focus is always on the individual as we strive to satisfy their financial needs.

The Credit Union works diligently to adapt to your evolving financial needs by providing affordable, reliable financial products and services designed to meet those needs. We are proud of the Credit Union's continued and resolute commitment to your financial well-being. A few enhancements in 2019 included upgrading our mobile app, adding Alexa as a bill pay option, and upgrading cyber security protections.

We recognize that Duke University Federal Credit Union belongs to you and it operates for your benefit. Our cooperative remains safe and sound, adaptable to changing technologies and economic environments, and well-positioned to serve you now and in the future. We look forward to a continued successful relationship as we help individuals afford life and fulfill their aspirations.

Dan Berry

Chief Executive Officer



Denise Motley, JD

Chair, Board of Directors





Treasurer's REPORT

AUTO



30M
36%

HOME



37M
45%

CREDIT CARD



3M
4%

OTHER

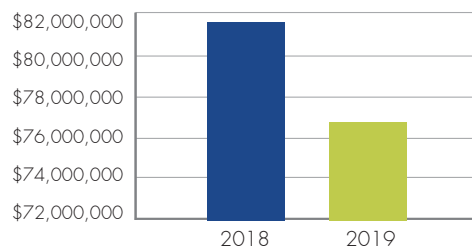


12M
15%

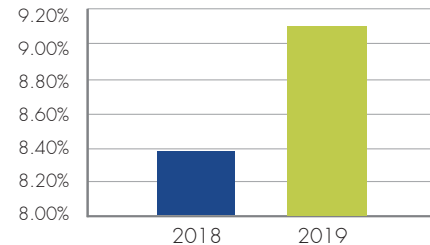
UNAUDITED FINANCIAL REPORT

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

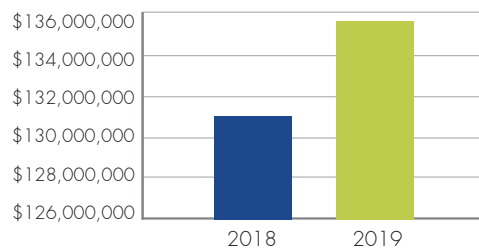
Total Loans



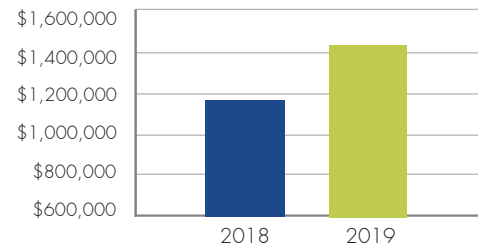
Net Worth



Total Shares



Net Income



STATEMENTS OF ASSETS, LIABILITIES, AND MEMBER'S EQUITY

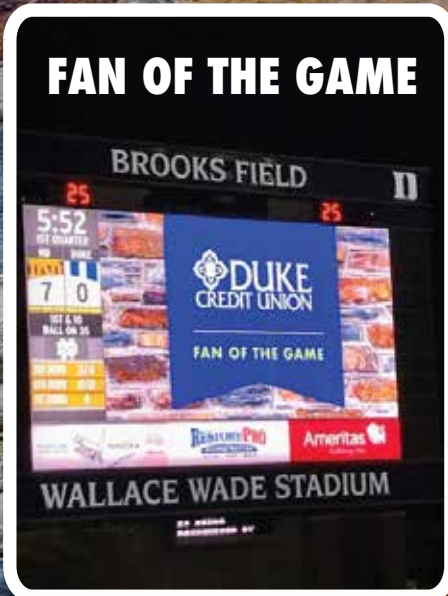
Years ended December 31, 2018 and 2019 (in 000's)

	2018	2019
Cash	\$21,218	\$34,876
Investments	\$37,607	\$33,405
Loans (net allowance)	\$81,619	\$77,658
Other	\$3,209	\$3,539
	\$143,653	\$149,478
Accounts Payable	\$770	\$718
Share Deposits	\$131,299	\$135,449
Equity	\$11,584	\$13,311
	\$143,653	\$149,478

STATEMENTS OF FINANCIAL PERFORMANCE

Years ended December 31, 2018 and 2019 (in 000's)

	2018	2019
Interest Income	\$3,989	\$4,310
Investment	\$1,042	\$1,313
Other	\$2,211	\$2,267
	\$7,242	\$7,890
Compensation	\$2,468	\$2,547
Occupancy	\$469	\$467
Operations	\$1,342	\$1,386
Provisions	\$543	\$633
Other	\$1,207	\$1,309
Dividends & Interest	\$49	\$117
	\$6,078	\$6,459
NET INCOME	\$1,164	\$1,431



COMMUNITY EVENTS

-  A Cure in Sight 5K
-  Book Harvest Book Drive
-  Duke Children's
-  Duke Doing Good in the Neighborhood
-  Duke Medicine Stead Tread 5K
-  Duke Project Share
-  Keep Durham Beautiful
-  Ronald McDonald House



DUKE EVENTS

-  Duke Credit Union Scholarship Program
-  Duke Financial Fitness Week
-  Duke Football: On-Field Recognition
-  Duke Global: Passport Event
-  Duke Graduate School: Resource Fair
-  Duke International House: Resource Fair
-  Duke Law: Volunteer Income Tax Assistance (VITA)
-  Duke Recreation and Physical Education: Recfest and Brodie Blowout
-  Duke Technology Center: Computer Sale
-  Duke Undergraduate: Move-In Day
-  Duke University / Duke Health New Employee Orientation
-  Financial Seminars: Budgeting, Credit, and Real Estate
-  Shred Day / Wills Day / Youth Day



PARTNERS, VOLUNTEERS & STAFF

DUKE PARTNERS

- Athletics
- Center for Advanced Hindsight
- Children's Hospital
- Department of Medicine
- Duke Office of Durham & Community Affairs
- Fuqua School of Business
- Human Resources
- International House
- Law School
- Office of Global Affairs
- Recreation and Physical Education
- Technology Center
- The Chronicle
- The Graduate School
- Undergraduate Admissions

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

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

MEMBER ADVISORY COUNCIL

- Wendi Austin
- Percy Hill, III
- Rebecca Martin
- Melanie Mitchell
- Celeste Toombs

CREDIT UNION STAFF

Leadership Team

Dan Berry, Chief Executive Officer

Directors:

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

Administration

Janette Jones

Member Services

Melissa Cozart, Supervisor
Cayla Bercaw
Jeanette Covington
Arnetta Davis
Douglas Denessen
Jenica Harris
Ginger Murphy
Lillian Quick
Ernest Womack, Jr.

Information Technology

Lionel Henderson
Stephen Mitchell

Lending

Scottie Dowdy, Supervisor
Cassandra Taylor, Supervisor
Vance Blackwell
Stedman Davis
ReSheya Enoch
Marie Grinstead
Sarah Lee
Sharyn Lofton
Dia Williams
Joy Young

Mortgage Lending

Kecha Hill, Supervisor
Donna Adams

Operations

Teresa Parker, Supervisor
Megan Bell
Bronzella Daniel
Kellie Torain

Finance & Accounting

Marie Langford, Supervisor
Geraldine Brown

2019 AT A GLANCE

MISSION

Helping the Duke Community Afford Life and Fulfill their Aspirations.

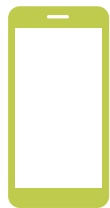
16,367

Total Members



1,248

New Members



13,644

Mobile Deposits



116,552

Teller Transactions



46,000+

Call Center Calls

2019 UPGRADES

My Money Manager
added to iMobile

Amazon Alexa
added to iBillpay

ATM/Debit Card
instant issue upgrade

Scholarship **WINNERS**



Duke Credit Union supports the value and benefits of a higher education, especially due to its affiliation with Duke University. Each year Duke Credit Union awards three one-time \$1,000 undergraduate scholarships to a Duke Credit Union member or child of a member.



Alexander R. Brodie
Appalachian State University



Hannah Moyles
East Carolina University



Sidonia Gibilisco
UNC Charlotte

51ST ANNUAL MEETING MINUTES

Duke University Federal Credit Union / April 24, 2019

The 51st Annual Meeting of the Members of Duke University Federal Credit Union was held at the Hilton Garden Inn Durham/University Medical Center, Durham, NC. Present were Board Members Richard Alexander-Greene, Mike Hennessy, Denise Motley, and Richard Biever. The Supervisory Committee was represented by John DeFore. In addition, senior staff members present were Dan Berry, Sophia Perry, Mark Suggs, Jennifer Sider, Deborah Perkins-Futch, Keith Goeller, and Shawn Stevens. Patrina W. Hemingway was also present as Assistant Secretary.

CALL TO ORDER

Chair Alexander-Greene called the meeting to order at 5:22 p.m. Secretary Denise Motley ascertained a quorum. There were 86 Members present. A motion was made to approve the minutes as written from the 2018 Annual meeting. The motion was seconded and unanimously carried.

REPORT OF OFFICIALS

Chair Alexander-Greene introduced the Board of Directors and thanked them for their hard work. Chair Alexander-Greene stressed that Duke Credit Union Board and Staff take their responsibility to lead Duke Credit Union very seriously. Mr. Alexander-Greene also stated that mobile has grown into a huge part of our business, but that the Credit Union still upholds superior service and member satisfaction. Chair Alexander-Greene thanked the Membership for the commitment and trust in Duke Credit Union.

Mr. Hennessy introduced the Finance Committee, and stated that they meet monthly to discuss and review Duke Credit Union's finances. Mr. Hennessy also thanked the committee for their dedication and hard work. Mr. Hennessy stated that economic conditions continue to challenge some members, but that 2018 was a better year than 2017. Mr. Hennessy stated that loans increased from \$68 million to \$82 million, assets grew 6%, and net worth was 8.39% at year-end.

Mr. Hill III introduced himself and the other members of the 2019 Member Advisory Council. Mr. Hill III stated the purpose of the Advisory Council is to provide insight into how the Credit Union's products and services can best benefit members. Mr. Hill III stated that Duke Credit Union truly cares about its' members. One way that Duke Credit Union shows this, is to refer to all customers as Members. Mr. Hill III talked about the great products and services Duke Credit Union offers, and stressed the nationwide ATM fee free service. Mr. Hill III stated that the Advisory Council meets twice per year.

Mr. Berry introduced himself and the Duke Credit Union staff, and thanked them for their commitment to all members and their hard work. Mr. Berry stated that Duke Credit Union is continuing to work hard to bring enhanced mobile technology, invest in our members youth by providing three \$1000 scholarships (deadline is April 26, 2019), and helping members protect their identity with Shred Day. Mr. Berry said that loan rates

have remained low, deposit rates have increased in 2019, and new member satisfaction rate is 95.6%. Again, Mr. Berry thanked the Board, Supervisory Committee, Advisory Council and staff for their dedication and support.

REPORT OF SUPERVISORY COMMITTEE

Mr. DeFore introduced himself and the Committee Members. He thanked the Committee Members for their commitment and hard work. Mr. DeFore stated that Duke Credit Union goes through several federal, state and credit union related exams, and reviews, and has satisfied all requirements. Duke Credit Union received a clean CPA opinion, which means no issues, from its last audit, and the statement is posted on the Duke Credit Union web site.

QUESTIONS AND ANSWERS

Question: On the Statement of Financial Performance, what does provision mean?

Mr. Berry answered that provision is the amount that you put aside in your accounts to cover loans that are not paid back. The 2018 expense was more than doubled the 2017 expense. While the overall economy was positive, some members did struggle paying back loans. In addition, Duke Credit Union had more loans on books in 2018, which would lead to more provision expense. The 2018 expense was similar to the credit union industry.

UNFINISHED BUSINESS

None

ELECTIONS

Ms. Motley introduced the Nominating Committee Members and thanked them for their hard work. Ms. Motley stated there was two current Board members up for re-election and one new board member nomination. All three names were posted in March for consideration by the Membership. Ms. Motley and the Committee submitted the following as candidates for re-election and election:

Nominees:	Term:
Denise Motley	3 Years
Alan Kendrick	3 Years
Elizabeth Norwood	3 Years

Chair Alexander-Greene asked for a motion to approve the above nominations for Board Membership. There being no petition candidates, the Nominees were unanimously approved as Board Members by the Membership.

SPECIAL PRESENTATION

Mr. Berry acknowledged Mr. Alexander-Greene, outgoing Board chair, and thanked him for his service and commitment to the Board as chair.

ADJOURN

There being no further business, the meeting was adjourned at 6:02 p.m.

MEETING AGENDA

April 29, 2020 – 5:15 PM



WELCOME

Dan Berry, Chief Executive Officer

BUSINESS MEETING

Call to Order

Denise Motley, Chair, Board of Directors

Ascertainment of Quorum - Minimum of 15 members

Richard Alexander-Greene, Secretary, Board of Directors

Reading, Correction, Approval of Minutes of the 51st Annual Membership Meeting

Richard Alexander-Greene, Secretary, Board of Directors

Reports of Officials

- Denise Motley, Chair, Board of Directors
- Mike Hennessy, Treasurer, Board of Directors
- Jennifer Sider, Director of Marketing, Member Advisory Council
- Dan Berry, CEO

Report of Supervisory Committee

John DeFore, Chair

Questions and Answers

Dan Berry, Chief Executive Officer

Unfinished Business

Elections

Richard Alexander-Greene, Chair, Nominating Committee

Adjourn



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YOUR CREDIT UNION. *Your Life.*

Federally insured by NCUA

