



Serving Members...Building Relationships



2020 Annual Report



March 18, 2021

TO OUR MEMBERS:

The year of 2020 has been one filled an uncertain times. Who would have thought we would find ourselves in a worldwide pandemic? Your Credit Union was still able to help our members during this time of uncertainty and were able to finish the year with a profit. We think there's nothing more rewarding than Serving our Members and Building Relationships. This is the focus of everything we strive to achieve at Deepwater Industries FCU.

Loans – In 2020, we issued 654 new consumer loans totaling \$15,517,970.00. Our loan to share ratio is 44.57%. We have money to lend and offer some of the lowest rates in the market. We encourage our members to support their credit union by borrowing the funds needed to meet their financial goals and live their best lives.

Safe, Sound and Secure - Deepwater Industries FCU views the security of our members' funds as our top priority. The shield on our logo is a constant reminder of this commitment. All accounts are insured up to \$250,000 by the National Credit Union Administration (our federal regulator and insurer).

New Membership Groups – The Credit Union has 155 Select Employer Groups. We welcome all their employees and their immediate family members to the Deepwater Industries Federal Credit Union.

Membership – We currently have 9,423 members. Credit Union membership is a great gift to share. Any immediate family member may join the Credit Union. Immediate family includes spouse, children, parents, brothers, sisters, grandparents, grandchildren and their spouses, step-children, step-parents and adoptive family along with anyone living in your household. When your family members join the Credit Union, they immediately become eligible for the same great benefits that you enjoy – ownership in the Credit Union, friendly and personalized service, convenience, lower interest rate loans, federally insured savings and much more.

Assets and Savings - During 2020, our asset base grew to \$105,908,791 compared to \$93,192,042 in 2019. This was mainly due to unemployment benefits and government stimulus checks. We appreciate your trust and work hard to maintain your continued confidence in the safety and security of your funds in the Credit Union.

Profit and Loss – The Credit Union's net income/(loss) for 2020 was \$563,090. compared to \$313,965 at the end of 2019. The positive net income was achieved by

the continuation of cutting operating expenses, maximizing efficiencies and boosting our marketing plan.

We paid dividends to our members totaling \$152,265.80.

Community Involvement – In 2020, the credit union membership assisted with contributions to the Animal Shelter and the Meals on Wheels holiday drive.

Lastly, I would like to thank the current member volunteers for all the time and energy they have devoted this year in making the Credit Union safe, sound and secure. We continue to be justly proud of our knowledgeable and friendly staff. Our Credit Union benefits greatly from their many years of experience.

On behalf of our volunteers and hardworking staff, I would like to thank you for patronizing the Credit Union and ask for your continued support. In 2021, we look forward to continue to Serve our Members and Build Relationships.

Respectfully Submitted,

Helen Orbanus

Chairman, Board of Directors

BALANCE SHEET
DECEMBER 31, 2020

ASSETS

Loans	44,040,469
Loans in Liquidation	0
Other Loan Accounts	0
Less Allowance for Loan Losses	<u>(346,358)</u>
Net Loans	43,694,111
Gov. Agency Securities	10,000,875
Corporate Credit Union	10,412,647
Other Investments	29,954,706
Land & Building	911,781
Furniture and Equipment	122,121
Lease Hold Improvements	499,512
Cash/Change Fund	1,538,340
NCUA Share Ins. Fund	953,211
Accrued Investment Income	277,965
FAS106 Health & Pens Plan	4,664,265
Other Assets	<u>2,879,257</u>

LIABILITIES & EQUITY

Regular Shares	43,054,764
Money Market Shares	21,723,427
ATM Shares	340,460
Christmas Clubs	149,855
Kids Club Shares	122,592
Share Drafts	21,552,560
IRA Shares	5,919,620
Certificate Shares	5,949,355
Accounts Payable	294,701
Dividends Payable	17,586
Taxes Payable	333
Other Liabilities	535,796
Regular Reserves	1,285,528
Undivided Earnings	6,383,966
Pension Equity	(1,372,484)
Post Retirement Health	(50,143)
AVS Gov't Securities	<u>875</u>

TOTAL **105,908,791**

105,908,791

STATEMENT OF PROFIT AND LOSS FOR 2020
BUDGETED STATEMENT OF PROFIT AND LOSS FOR 2020

INCOME	<u>2020 BUDGET</u>	<u>2020 ACTUAL BUDGET</u>
INTEREST ON LOANS	2,405,050.00	2,270,329.24
INVESTMENT INCOME	895,000.00	726,384.71
OTHER OPERATING INCOME	<u>1,006,940.00</u>	<u>923,059.22</u>
TOTAL INCOME	4,306,990.00	3,919,773.17
EXPENSES		
COMPENSATION	904,000.00	807,972.79
EMPLOYEE BENEFITS	280,345.00	195,606.91
EMPLOYEE TRAVEL & CONFERENCES	10,000.00	1,455.44
BOARD/SUPERVISORY TRAVEL & CONFERENCES	10,000.00	2,391.49
OUTSIDE VENDORS TRAVEL	550.00	-
ASSOCIATION DUES	17,100.00	17,044.00
OFFICE OCCUPANCY	97,200.00	92,383.73
IN STORE BRANCH LEASE	54,250.00	54,249.96
DEPRECECIATION OF BUILDING	51,500.00	51,178.80
AMORTIZATION OF LEASEHOLD IMPROVEMENTS	84,250.00	84,246.71
OFFICE OPERATIONS	253,620.00	244,336.81
EDUCATION AND PROMOTIONAL	89,650.00	65,321.83
IT SERVICES	502,200.00	487,214.08
LOAN SERVICING	108,400.00	100,419.28
VISA LOAN SERVICING	140,000.00	135,743.31
VISA CARD LOSSES	10,000.00	1,867.11
SHARE DRAFTS EXPENSES	11,000.00	8,034.79
SHARE/SHARE DRAFT LOSSES	11,000.00	5,498.03
ATM CARD/DEBIT CARD EXPENSES	479,700.00	491,671.57
ATM CARD/DEBIT CARD LOSSES	30,000.00	11,358.57
PROFESSIONAL SERVICES	207,570.00	188,021.34
PROVISION FOR LOAN LOSSES	260,000.00	37,951.00
REGULATORY OPERATING FEES	27,000.00	25,393.16
CASH OVER/SHORT	1,000.00	2,231.50
INTEREST ON BORROWED MONEY	50.00	0.33
ANNUAL MEETING EXPENSES	8,500.00	5,263.52
MISCELLANEOUS OPERATING EXPENSES	<u>5,900.00</u>	<u>4,306.06</u>
DIVIDENDS	<u>262,800.00</u>	<u>152,265.80</u>
OTHER NON OPERATING INCOME (LOSS)	<u>(80,000.00)</u>	<u>(83,255.44)</u>
NET PROFIT	309,405.00	563,089.81

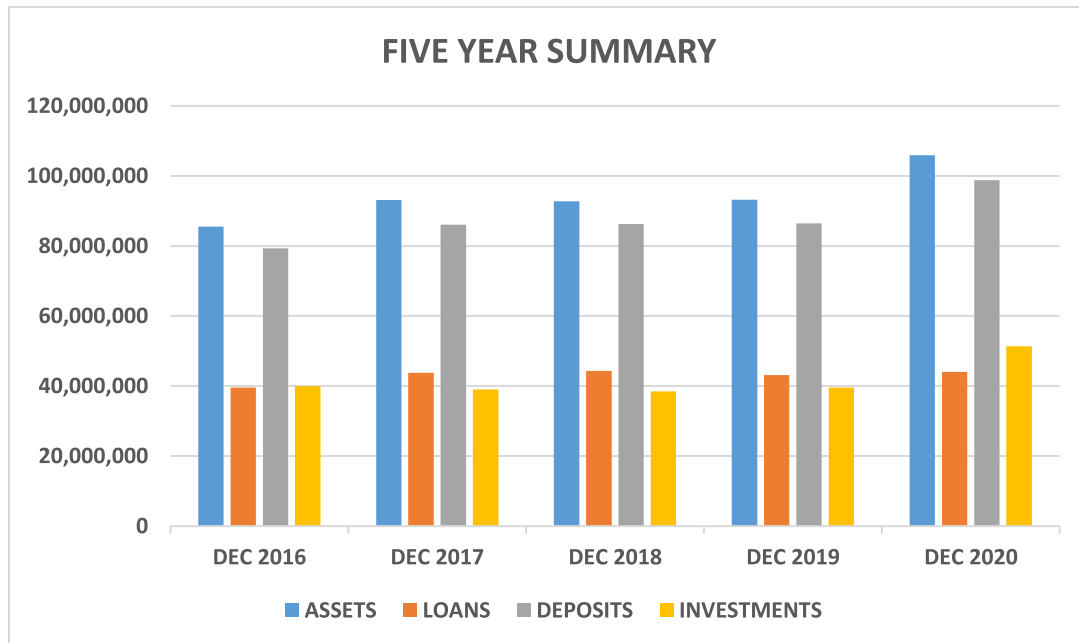
The Board of Directors respectfully requests the member's approval of the Financial Statements and Statement of Profit and Loss for the year 2020.

Respectfully Submitted,
Kevin Igo, Treasurer

FIVE YEAR SUMMARY

Deepwater Industries Federal Credit Union

DATE	ASSETS	LOANS	DEPOSITS	INVESTMENTS
DEC 2016	85,521,636	39,581,699	79,301,650	39,894,126
DEC 2017	93,083,969	43,814,203	86,097,763	39,014,914
DEC 2018	92,757,067	44,366,616	86,293,842	38,469,509
DEC 2019	93,192,042	43,117,617	86,432,717	39,595,276
DEC 2020	105,908,791	44,040,469	98,812,633	51,321,439



2020 ANNUAL LOAN REPORT

Listed below are the loan types and dollar amounts approved for the year of 2020.

<u>CATEGORY</u>	<u># OF LOANS</u>	<u>DOLLAR AMOUNT</u>
Line of Credit/Advances	0	100,440
Signature	272	1,776,150
Vehicle	228	5,523,333
Shares Secured	6	71,465
Home Equity Fixed	21	1,240,749
Home Equity Variable	0	0
Recreational Vehicles	53	1,764,579
Mortgage Loans	13	2,110,750
Visa	61	1,751,964
Alloya Participation		1,040,997
Home Improvement		<u>135,543</u>
TOTAL	654	15,515,970

Respectfully submitted,

Charla Hogan

Loan Department Manager

SUPERVISORY COMMITTEE ANNUAL REPORT 2020

During 2020, your Supervisory Committee performed comprehensive audits as required by law. We engaged the services of John M. Vlasac & Company, Certified Public Accountants, to perform an independent audit.

In addition to the private audit, a financial examination was performed by the National Credit Union Administration's federal examiners.

It is our pleasure to report to you that your Credit Union continues to be financially sound and is operating in the best interests of its membership.

We wish to thank the Board of Directors, the entire Credit Union staff and our members for their co-operation throughout the year, making it less difficult for the Supervisory Committee to perform our duties effectively.

I also wish to thank the members of the Supervisory Committee for their dedication and commitment. We are looking forward to serving the Board and our members again in 2021.

Respectfully submitted,

Diane Murphy
Supervisory Committee
Diane Murphy, Chair
Daniel Orbanus
Emma Jean Shockley
Jesse Cecola

SELECT EMPLOYEE GROUPS OF DEEPWATER INDUSTRIES FCU

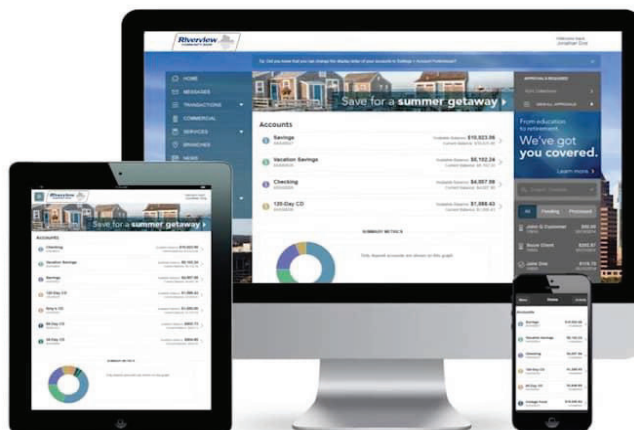
<p> A World Apart Acme Markets #7943 - Logan Township Acme Markets #7995 – Pennsville Acme Markets #7920 - Woodstown Albert D. Rappa Plumbing and Heating Alloway Township Employees Amazing Grace Academy American Dream Realty of South Jersey American Red Cross - Salem County Chapter Applebee's Pennsville Ardagh (formerly Anchor Glass) B. R. Williams Inc. Bahadir USA Baron Laser Concepts Bayshore Ford of Pennsville, NJ Beckett Corporation Branch Radiographic Laboratories, Inc. Brian Cowan's Auto Center Carney's Point Care Center Carney's Point Sewerage Authority Carney's Point Township Employees Champion Container Corporation The Chemours Company Cheltenham House Products Chick Whitesall & Sons Chips Auto Center CMI- Promex, Inc Cornerstone Pregnancy Center of So. Jersey The Country Store Dan's Auto Services & Electronics Dave's Electronics Deepwater Diner DiPaolo's Italian Restaurant DiNicola and DiNicola LLC Doctor Amrien Medical Group Doctor Jani Medical Group Drs. Leinen and LaPalomanto, LLC Dry Guys Waterproofing LLC DuPont Chambers Works Dupont Merk-Chambers Works DuPont Dow Elastomers - Chambers Works DuPont Repauno Plant Emery Worldwide EthosEnergy Family Footcare Farmers Mutual Fire Insurance Company Friends Village at Woodstown Four Seasons at Weatherby Homeowners Association Garden of Eden Flower Shop Gagliardi Chiropractic Office Glen Summit Spring Water Golden Rehabilitation & Nursing Center Green Technology Services Greenyard Logistics USA, Inc Hair Care Forum Hampton Inn by Hilton- Swedesboro Hawk Inc. Healthcare Commons Inc. Homan & Mulligan Law Office Holladay's Used Auto Parts Hook Automotive Sales & Service Infinity LTL Engineered Compounds InterAgency Council of Human Services J. Zanes and Sons JE Berkowitz, LP Jersey Fitness Jule's Pools Kenric, Inc Lacy's Express, Inc. Laughery Funeral Home Law office of Louis G. Guzzo Lindsay Place Senior Living Logan Township Municipal Utilities Authority Lower Alloway Creek Township Employees Mark IV Transportation and Logistics McLane Company </p>	<p> Mannington Mills, Inc Mannington Township Employees Mannington Veterinary Hospital Mazzuca Eye & Laser Centers Memorial Hospital of Salem County Merion Gardens Assisted Living Ottinger's Cleaning Service Omega Engineering Painters Auto Repair Penns Grove Borough Employees Penns Grove Housing Authority Penns Grove Sewage Authority Penns Grove / Carneys Point Regional School District Pennsville Post Office Pennsville Radiology Pennsville Sewerage Authority Pennsville Township Employees PG&E Generating- Bridgeport PG&E Generating - Carneys Point Pilesgrove Township Employees Pino Agency Plale Electrical Contractors Pointe Buick GMC Praxair, Inc. - Carney's Point Township Precious Time CDC Premiums and Specialties Print Signs and Designs Protection Technology, Inc. - Dupont Chambers Works PV Pets LLC Riverfront Limousine Service Rocky's Auto Repair Ron Son Foods, Inc Ross Enterprises- Carneys Point Salem Care, Inc. Salem City Employees Salem City Public Schools Salem Community College Salem County Adult Daycare Salem County Auto Repair Salem County Employees Salem County Federal Employees Salem County Christian Academy Salem County Improvement Authority Salem County Medical Providers Association Salem County Social Services Salem County Sportsmen Club Salem County Vocational Technical School District Salem Housing Authority Salone di Bellezza Sew - Eurodrive Siegfried Chemical, Inc. SJ Transportation Co, Inc - Woodstown Solid State Alarms, Inc Southgate Healthcare Center South Jersey Healthcare Community Suds Yer Duds Laundromat Sulzer Pumps Services Summerwood Corporation (KFC/Taco Bell) Tech Data Corporation The Generation Station, LLC The "J" Boys Theresa C. Fleming, O.D., P.C Township of Logan. Township of Woolwich employees Townplace Suites- Swedesboro Trek Bikes Tri-County Real Estate Maintenance Co Tri-County Termite & Pest Control Inc U.S. Drop Forge West Branch Farms Woodstown Borough Employees WPD Transport Inc. Wyshinski Bus Service Wyshinski Construction Zarin and Associates, Certified Public Accountants </p>
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A BRANCH TO FIT YOU!

Deepwater Branch
565 North Broadway, PO Box 42
Deepwater, NJ 08023

Woodstown Branch
857 Route 45
Woodstown, NJ 08098

Logan Township Branch
1619 Center Square Road
Logan Township, NJ 08085



Enjoy Your New
Online Banking

Anytime
Anywhere
Any Device

BOARD OF DIRECTORS

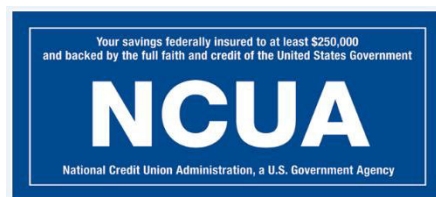
Helen Orbanus, Chairman
Bill Clark, Vice Chairman
Sutton Gant, Secretary
Kevin Igo, Treasurer
Faye Jones, Director
Chas Minix, Director
Robert Sauer, Director

SUPERVISORY COMMITTEE

Diane Murphy, Chairman
Daniel Orbanus
Emma Jean Shockley
Jesse Cecola

CREDIT UNION STAFF

Sutton Gant, President/CEO
Noelle Hill, Vice President/CFO
Tommy Bechtel, Member Services Manager
Sherri Weiss, Asst. Member Services Manager
Lauren Hogan, Collections Manager
Charla Hogan, Loan Department Manager
Arlene Gilbert, Loan Officer
Karen Sooy, Staff Accountant
Jacqueline Engler, Jr. Accountant
Jennifer Long, Fraud and Collections Analyst
Caitlyn Madara, Technology Specialist
Donna Bunting, Vault Teller
Andrea Hutchinson, Member Services Representative II – Woodstown Branch
Laura Cooper, Member Service Representative
Susan Craven, Member Services Representative II
Shameka Turner, Member Services Representative





deepwaterind.org

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