



NOTRE DAME  
FEDERAL CREDIT UNION

2020 ANNUAL REPORT

# TOGETHER WHILE WE WERE APART



## Dear Fellow Owners,

As I sit down to write this letter, I find myself more optimistic than I was this time last year. The world seems to be slowly returning to normal and there is a growing sense of hope for the future.

Of all the lessons learned in the past year, the most profound has been to truly understand the need for both empathy and speed when serving our owners. Each of you were impacted differently by the pandemic. Whether financially, emotionally or both, everyone had reasons to worry about what their futures would hold. When those concerns centered around finances, you wanted to speak to someone immediately and not be ignored or put off.

Even though our branch lobbies were closed, every one of our partners remained employed, with most assigned to answering calls and emails from you. Often these partners worked past normal business hours to ensure each of you got the immediate attention you deserved. While other financial institutions ran commercials saying, “we are here for you” or “we are all in this together”, I know for a fact our partners were actually doing it. Not just because it was their jobs, but because it was what they genuinely wanted to do. We are all very fortunate to have such great people serving us.

Another example of our efforts to serve you with empathy and speed was through support of small businesses by funding over 1,100 PPP loans. Again, our partners worked evenings and weekends to process applications quickly so our business and non-profit member-owners would have the funding to keep their doors open. When the dust settled, we learned we were the third largest lender of PPP loans among all credit unions nationwide. We estimated we were able to help save more than 20,000 jobs through this program.

We were also able to increase our community give back last year, especially through our Elevate Fundraising Program. In 2020, we began a partnership with Marian High School, supporting the school with both scholarships and our new SCRIP cards, which gives 1% of every purchase back to the school. Since our pilot program with Marian, we have continued to expand the partnership to many other schools and non-profit organizations.

Along with those scholarships and fundraising givebacks, we gave back nearly \$2 million overall to our owners and community non-profit organizations last year. This is one of the true benefits of ownership in a credit union.

Lastly, I want to take a moment to simply say thank you. Thank you for allowing us to serve you, thank you for helping us grow through your referrals, and thank you for voting us Michiana’s Best Financial Institution (8x), Michiana’s Best Mortgage Lender (2x) and Michiana’s Best Investment Firm. More than ever before, receiving such recognition did wonders in keeping spirits high and focused in 2020.

As always, if you have any questions, suggestions, comments or complaints, please do not hesitate to contact me at [TGryp@NotreDameFCU.com](mailto:TGryp@NotreDameFCU.com).



Thomas J. Gryp  
President/CEO



# HELPING OUR OWNERS

Through constant innovation we helped our member-owners to achieve their financial goals in new ways.

**59,181 Owners**

**\$60,172,591 Auto Loans**

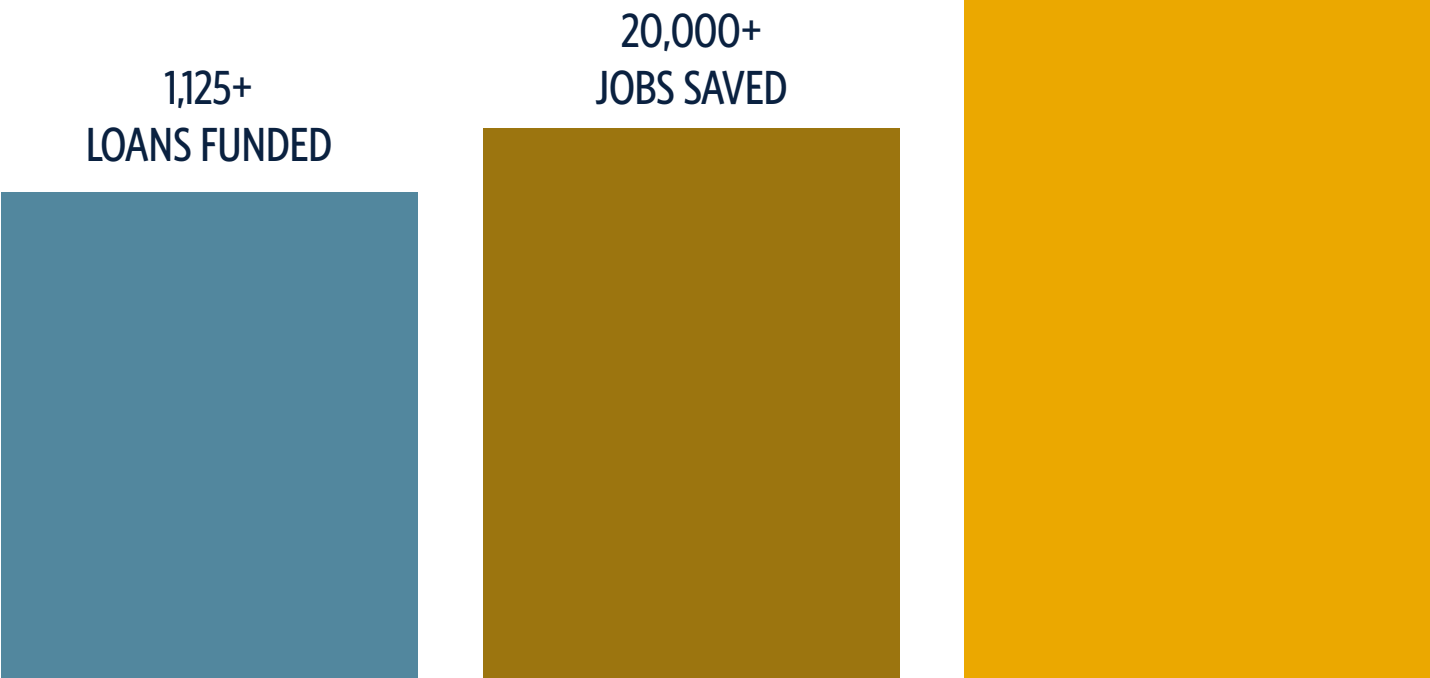
**\$352,182,181 Mortgage Loans**

# SUPPORTING BUSINESSES

## Ranked 3rd in the Nation for PPP Lending!

Notre Dame FCU funded over 1,100 Paycheck Protection Program (PPP) loans totaling more than \$179 million. By doing so, it is estimated the credit union has helped save more than 20,000 jobs.

We focused our PPP efforts on those businesses who truly needed the funds, regardless of loan size. As a result, hundreds of small businesses and non-profit organizations were able to remain open during the early phases of the pandemic, allowing them to continue to provide much-needed services to their communities.



# GIVING BACK \$1,991,601

By partnering with new organizations through our **ELEVATE** Fundraising Program and our continued commitment to investing in our communities we were able to give back more than ever before. Below is just a small sample of the organizations we gave back to in 2020.

## **JANUARY**

Legends ND Athletics  
St. Bavo Catholic Church  
South Bend Cubs Foundation  
Mishawaka Catholic School  
Marian High School  
St. Monica Catholic Church

## **April**

Catholic Community Foundation  
Queen of Peace Catholic Church  
SVDP Legacy Dinner  
St. Jude Catholic Church  
Gentlemen & Scholars  
Redeemer Bocce

## **JULY**

Pack-a-Backpack  
Big Brothers Big Sisters  
Roseland Kroc Sponsorship  
Mortgage Give Back  
Auto Give Back

## **OCTOBER**

Project Impact  
Catholic Foundation Red Mass  
St. Therese Little Flower  
St. Hedwig Catholic Church  
Holy Family Catholic Church  
St. Joseph Catholic Church

## **FEBRUARY**

Catholic Women of Phoenix  
NAACP The Voice  
Relevant Radio  
Friendly Sons of Erin  
Rekindle the Fire  
St. Augustine Catholic Church

## **MAY**

South Bend Symphony  
Holy Cross Catholic Church  
St. John the Baptist  
NPHS Las Pumas

## **AUGUST**

La Casa de Amistad  
Second Baptist Church  
Latin American CC  
The Locker Room  
LaPorte Boys Baseball  
Men's Talk Annual Cookout

## **NOVEMBER**

Trinity School at Greenlawn  
ND St. Joseph Valley Alumni Club  
Merriville HS Boys Basketball  
Indiana Black Expo  
Wilson Elementary Wonderland  
ABACC Webinar

## **MARCH**

CUNA Awareness Initiative  
Jewish Federation  
New Prairie Ironmen  
LaCasa De Amistad  
St. Anthony de Padua  
St. Matthew Cathedral

## **JUNE**

Hello Gorgeous  
Midwest League  
Skip-a-Pay Fee Program  
St. Thomas Aquinas  
Sacred Heart Catholic School  
NDFCU Scholarships

## **SEPTEMBER**

Diocese of Phoenix  
Night of Hope  
WNIT Program Underwriting  
Mishawaka Historical Museum  
Hannah's House Golf Outing  
Family Justice Paqui's Purple Purse

## **DECEMBER**

Holy Cross College  
Toys for Tots  
St. Stanislaus Church  
Project Impact

# EARNING RECOGNITION

Each distinction we earned throughout this unprecedented year was especially meaningful.

## **South Bend Tribune**

### **Readers' Choice Awards :**

Best Financial Institution (8x)

Best Mortgage Lender (2x)

Best Investment Firm

### **Forbes :**

Best In-State Credit Union

## **Better Business Bureau**

### **Torch Award :**

2020 Pillar of the Community

### **Credit Union Journal :**

Best Credit Union to Work For

### **Live Help Now :**

Best Customer Service Award



**CREDIT UNION JOURNAL**  
**2020**  
**Best Credit Unions**  
**to Work For**

We could not have accomplished any of this without your support.  
Thank you!



# BOARD OF DIRECTORS



Notre Dame FCU's Board of Directors are volunteers elected by credit union member/owners to oversee the management of the credit union. Included in those duties are hiring the CEO, setting policies and ensuring the best interests of members are always maintained.

Jerry Langley  
Board Chair

Kareemah Fowler  
Director

David Brenner  
Vice-Chair

Maureen Miller  
Director

Fr. Mark B. Thesing, CSC  
Treasurer

Lou Pierce  
Director

James M. Summers  
Secretary

Pat Ruszkowski  
Director

Pastor Hardie Blake  
Director

Katharine Williams  
Director

Sam Centellas  
Director





# SUPERVISORY COMMITTEE

Notre Dame FCU's Supervisory Committee monitors the operations of the credit union and its internal control system. Supervisory Committee members not only attend every Board of Directors meeting, they also meet periodically with the regulatory examiners and external auditors to ensure the efficiency and ethical practices of the credit union.

Our Supervisory Committee members are Maureen Miller (Committee Chairman), Mike Bieganski, Stephanie Cerney, Monica Markovich, and Mark Neal.

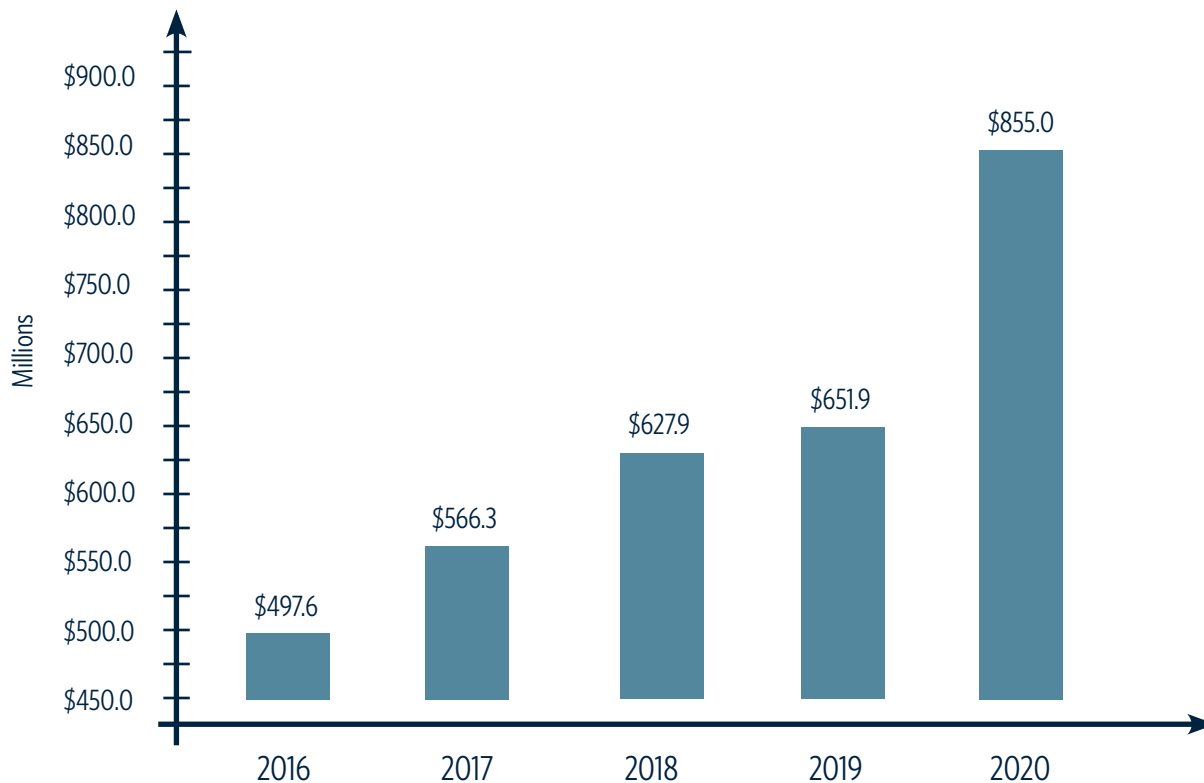
### **The Supervisory Committee's Report**

The NCUSIF (National Credit Union Share Insurance Fund), an agency of the United States Government, was established exclusively to insure credit union deposits in owners' accounts. Most properly established share accounts are insured up to \$250,000, with an additional \$250,000 for Individual Retirement and Keogh Accounts. The credit union also maintains excess deposit insurance from Excess Share Insurance Corporation (ESI), covering an additional \$250,000 for all qualified member share balances exceeding \$250,000.

Plante & Moran, PLLC, Certified Public Accountants, were hired at the recommendation of the Supervisory Committee to conduct an audit of the 2020 financial statements and to render an opinion thereon. Although the financial statements audited by the credit union's independent accountants, Plante & Moran, PLLC, are not included in this Annual Report, they are available upon request from the credit union. As your Supervisory Committee, it is our opinion that Notre Dame FCU meets the requirements of State and Federal regulations, and credit union by-laws, and continues to focus on efficient and effective operations, as directed by the Board policy.



# STATEMENT OF FINANCIAL CONDITION



TOTAL ASSETS

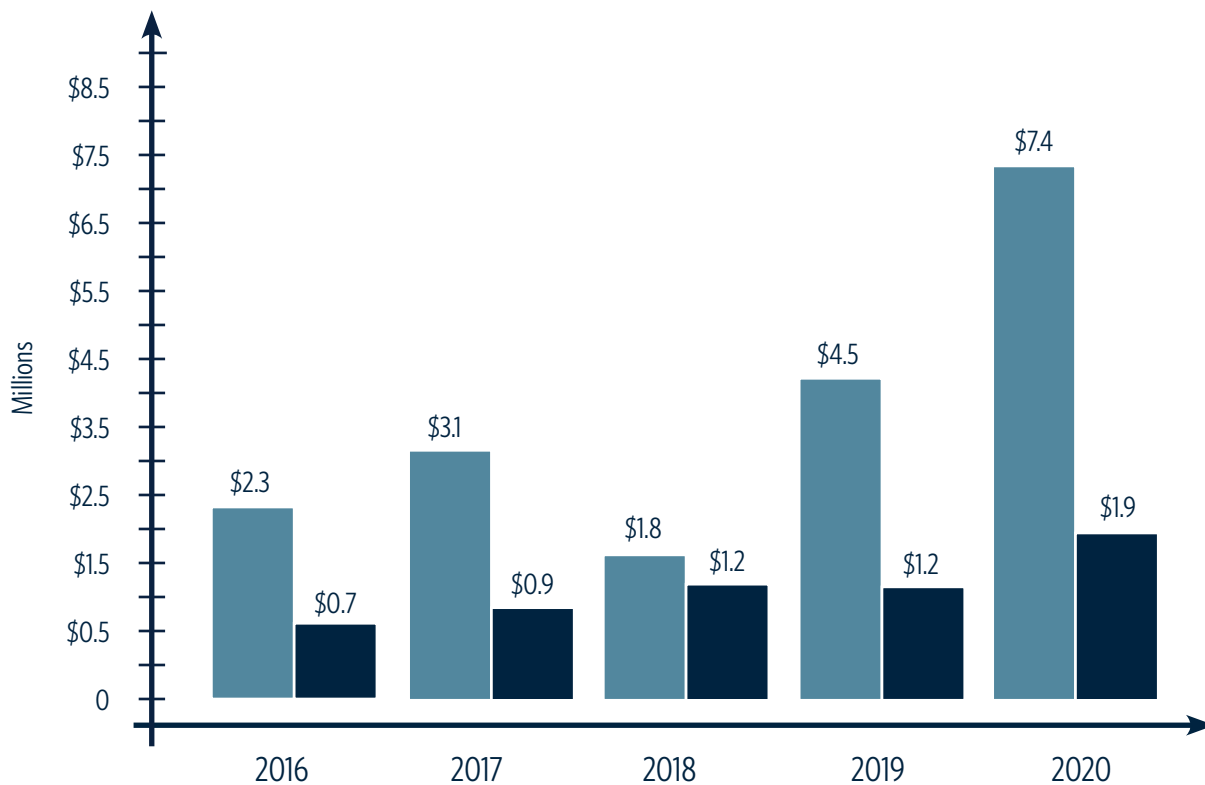
## Assets

	December 31, 2020	December 31, 2019
Cash and Due from Financial Institutions	\$68,009,398	\$58,404,847
Interest-Earning Balances in Other Financial Institutions	13,601,801	4,788,120
<b>Total Cash and Cash Equivalents</b>	<b>\$81,611,199</b>	<b>\$63,192,967</b>
Certificate of Deposit in Other Financial Institutions	200,000	450,000
Securities Available for Sale	9,593,896	18,333,606
Loans-Net	726,658,085	540,152,530
Loans Held for Sale	6,131,015	1,693,141
Loan Servicing Rights-Net	4,014,752	2,564,106
Premises and Equipment-Net	5,695,171	6,453,295
Credit Union-Owned Life Insurance	6,304,032	6,153,984
Federal Home Loan Bank Stock	3,025,000	3,025,000
Ownership Capital at Corporate Credit Union	1,500,000	1,500,000
Share Insurance Deposits	5,760,665	5,187,519
Accrued Interest Receivable	3,436,890	2,102,302
Other Assets	1,113,419	1,132,511
<b>Total Assets</b>	<b>\$855,044,124</b>	<b>\$651,940,961</b>

## Liabilities and Members' Equity

<b>Liabilities</b>		
Owners' Share Accounts	\$682,129,352	\$540,149,971
Non-Owner Certificates of Deposit-Net	748,051	5,030,051
Federal Home Loan Bank Advances	—	40,000,000
Federal Reserve Bank Borrowing	94,850,845	—
Subordinated Debt-Net	11,819,442	11,780,704
Accrued and Other Liabilities	8,744,981	5,646,135
<b>Total Liabilities</b>	<b>\$798,292,671</b>	<b>\$602,606,861</b>
Owners' Equity	56,751,453	49,334,100
<b>Total Liabilities and Owners' Equity</b>	<b>\$855,044,124</b>	<b>\$651,940,961</b>

# STATEMENT OF OPERATION



NET INCOME

GIVE BACK

## Income Statement

	December 31, 2020	December 31, 2019
Loans	\$26,229,144	\$24,114,074
Securities Available for Sale	324,874	551,761
Other	360,044	1,155,813
<b>Total Interest Income</b>	<b>\$26,914,062</b>	<b>\$25,821,648</b>
<b>Interest Expense</b>		
Owners' Shares	3,195,889	3,164,904
Federal Home Loan Bank Advances	1,008,032	1,118,328
Non-Owner Certificates of Deposit	21,641	437,073
Subordinated Debt	795,936	856,537
Federal Reserve Bank Borrowing	240,418	—
<b>Total Interest Expense</b>	<b>\$5,261,916</b>	<b>\$5,576,842</b>
Net Interest Income	21,652,146	20,244,806
Provision for Loan Losses	3,379,000	3,205,000
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$18,273,146</b>	<b>\$17,039,806</b>
<b>Non-Interest Income</b>		
Service Fees and Charges	4,369,151	4,298,732
Mortgage Banking Income	10,159,337	3,137,943
Commissions	1,989,444	1,555,206
Interchange Fees	4,657,475	4,321,672
NCUSIF rebate	—	71,835
Other	410,646	1,276,561
<b>Total Non-Interest Income</b>	<b>\$21,586,053</b>	<b>\$14,661,949</b>
<b>Non-Interest Expense</b>		
Salaries and Employee Benefits	18,090,922	15,063,117
Occupancy	1,983,659	1,893,992
Credit Card Servicing	805,340	848,045
Marketing	1,440,273	1,098,676
Equipment and Data Processing	3,048,008	2,842,343
Share Insurance Deposit Expense	38,176	23,165
Other	7,261,014	5,681,751
<b>Total Non-Interest Expense</b>	<b>\$32,667,392</b>	<b>\$27,451,089</b>
<b>Net Income</b>	<b>\$7,191,807</b>	<b>\$4,250,666</b>



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