



# 2019 Annual Report

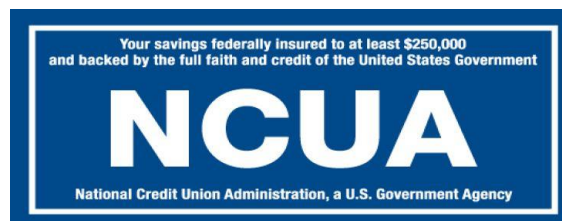
“Our Service... Your Trust”

Since 1971

## Mission Statement

Dubois-Pike Federal Credit Union is your trusted institution providing solutions for your everyday financial needs.

P.O. Box 841  
650 W. 2<sup>nd</sup> St.  
Jasper, IN 47547





# 48th Annual Meeting Agenda

Dubois Pike Federal Credit Union  
Wednesday, February 12, 2020  
3:30 – 5:30 P.M. - Refreshments served  
4:30 P.M. Annual Meeting  
Huntingburg Event Center  
Huntingburg, IN

- I. Call to order by Board President, Steve Stoffel
- II. Welcome comments by President, Steve Stoffel
- III. Approve 2019 minutes, Rick Allen
- IV. CEO comments by Rose Nealy
- V. Financial Report by Duane Rasche
- VI. Supervisory Committee Report by Mary Lou Luebbehusen
- VII. New Business
- VIII. Nominating Committee (Bill Schneider (Chairman), Jenny Cherry)  
  
Board of Directors - up for re-election
  1. Bob Stenftenagel
  2. Dana Kunz
  3. Kevin Olinger (replaced Karen Faulkner)
- IX. Prizes
  - a. From Dubois-Pike
    - \$100 VISA Gift Card
    - 10 - \$48 Cash Prizes
    - Dubois-Pike Cooler
    - Dubois-Pike Blanket
    - A dozen Dubois-Pike Golf balls
  - b. From Vendors
- X. Closing remarks - Steve Stoffel

**Dubois-Pike Federal Credit Union**  
Minutes of the 47th Annual Membership Meeting  
February 13, 2019

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 4:40pm on the 13th day of February 2018.

The following directors were present: Steve Stoffel, Bob Stenftenagel, Rick Allen, Jenny Cherry, Dana Kunz and Karen Faulkner. Supervisory Committee members present were: Karen Faulkner and Mary Lou Luebbehusen  
Another guest present: Karen Pimentel from Member First Mortgage

The minutes of the annual meeting held on January 17, 2018 were read. Karen Terwiske made a motion to approve, Yvonne Wigand seconded the motion. Motion carried.

**President's Comments:** Steve Stoffel welcomed everyone to the 47<sup>th</sup> annual meeting. Steve shared with those in attendance that the board and committees have been attending Financial Literacy, Cyber Security and Strategic Planning sessions in an ongoing effort to ensure growth and to be able to serve our members at our best. Cyber Security is a huge concern and we take that seriously. It takes a lot of time and resources to keep your accounts safe, and that is important to us. All credit unions of all sizes have the same goal – service to our members. Also, the board and committee members of credit unions all sizes are all volunteers, no matter the size. He also asked all members present to vote for DPFCU as the “Best Financial Institution in Dubois County”. We are currently in the top five. Wouldn't that be great for a credit union to win!!

**CEO comments:** Rose Nealy reported that 2018 was a profitable year and we plan to return those profits to our members in continued low fees, high dividends and new and improved products and services as we focus on growth in 2019. She asks all members present to spread the word of the credit union so we can share these same efforts with your family and friends. DPFCU is currently making improvements to our website and home banking should be all new by this summer. Our credit card program has been greatly improved and continues to grow along with mortgages being a very popular services in 2018 with nearly 2 million dollars being financed. Members are enjoying the rewards of our Save-To-Win certificate by being able to save in small increments and a chance to win prizes as well. Rose also took a moment to thank the staff for truly living the DPFCU vision of “Our service.... Your trust” each day.

**Treasurer's Report:** Megan Bromm reported that DPFCU had a successful financial year. The loan department granted 345 new loans totaling \$5.8 million. We currently have \$19.1 million in outstanding loans. Delinquency continues to remain low, however, we charged off \$55,000 in loans in 2018. This was an uncommon year, as that is nearly half of the amount we have charged off in the past 47 years. In a rising rate environment, it is difficult to keep shares on deposit despite the very competitive interest rates we offer on certificates and money market accounts. With deposits leaving to go into other investment type accounts we actually had a decrease in assets of \$624,000 for 2018. Gross income for 2018 totaled \$1,299,000 with operating expenses of \$1,027,000 and dividends paid back to the members of \$150,000.00 leaving a net income for reserves at \$122,000.00. Employees opened a total of 168 new accounts in 2018. Megan shared her belief that this credit union has so much potential because of the wonderful members we have. She thanked the members, board and committees for having this credit union and the staff for keeping it running from day to day. Let's make 2019 another successful year!

**Supervisory Committee:** Mary Lue Luebbehusen reported that the supervisory committee hired Summers, Carroll, Whisler CPAs to perform the Supervisory, BSA and ACH audits as of 9-30-2018. The Supervisory audit tests the accounting and internal controls of your credit union, the BSA audit test for compliance with protecting your accounts from money laundering, terrorist, tax evasion and other financial crimes while the ACH audit test for timely and appropriate posting of electronic transactions. Only a few minor infractions were noted on each audit. Some have been corrected while others are in the process of being rectified. All accounts were in balance.

**Nominations:** Nominating chairperson, Bob Stenftenagel had laryngitis so committee member Dana Kunz stepped in the make a motion for Steve Stoffel, Rick Allen, Bill Schneider and Jenny Cherry to be re-elected to the board of directors. Gene Keusch made a motion to close nominations, Niki Roberts seconded the motion. Motion carried by acclamation.

President Steve Stoffel, called the meeting to a close at 5:06 PM.

**Prizes:** Everyone present received attendance prizes and was put in a drawing for cash and promotional prizes. See the attached sheets for a list of prize winners.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
date

\_\_\_\_\_  
President

\_\_\_\_\_  
date

## CEO Comments

I normally end this speech introducing our staff. Today, I'd like to do that first. They are the most valuable asset this credit union has. Without this awesome group to take care of our members, there would be no Dubois Pike Federal Credit Union. Thank you to Mike, Annette, Deb, Lisa, Jordan, Michala, Donna, Duane, Meredith, Kendra, Lauren and Deann.

In 2019 we strived to stay in touch with our members with better communication, visits to the schools, launching a Facebook page and taking a member survey. We have implemented some of your wishes along with becoming more active in the communities. We now open at 8:30 AM daily. We offer instant issue debit cards, which means no more waiting for your card to arrive in the mail. In addition to our student scholarships, we offered a Classroom Scholarship in 2019 to help one teacher in each corporation purchase supplies and educational materials for their classroom. We were so overwhelmed with the response that we have decided to make it an annual opportunity. We also donate to many school sponsored functions throughout the year. Our mortgage and home equity programs grew tremendously and we have added additional staff to better serve you.

Just as we try to act on your wants and needs, we need you to do the same for us. There are 6.7 million people in Indiana, only 2.5 million are credit union members. That's only 33%! We need you, our members, to help spread the word about the positive banking experience people can have at a credit union. People need to know we provide the best service possible while paying great dividends and keeping fees and operating cost at a minimum. Dubois Pike was once again nominated for the best financial institution in Dubois Co. I hope everyone voted for us and continues to spread the word about who we are and what we can do for you, so that we can continue to grow and expand those services.

Looking ahead, our goals for 2020 are to continue to grow at a steady pace with a focus on laying the groundwork for improved technology to provide the best member experience possible. 2019 was a successful year. I will let Duane, our finance manager, review the numbers with you.

I would like to close by thanking each of you for being a valued member of Dubois-Pike Federal Credit Union. We appreciate your business and strive to earn your trust each day.

Thank you!

Rose Nealy, CEO

**Dubois-Pike Federal Credit Union**  
Statement of Income & Expenses  
For the Year Ended December 31, 2019

<b>Income</b>	<b>2018</b>	<b>2019</b>
Interest on loans	898,351.19	984,616.06
Income from Investments	149,719.21	178,808.90
Fees and charges	196,185.95	198,871.06
Other income	54,725.50	45,477.42
<b>Total Income</b>	<b>1,298,981.85</b>	<b>1,407,773.44</b>
 <b>Expenses</b>		
Salaries & Benefits	487,924.89	524,461.76
Travel & Conference	11,888.14	11,352.00
Office Occupancy	89,873.49	94,229.20
Office Operations	186,447.99	204,171.20
Education & Promotion	22,932.83	25,771.70
Loan Servicing	87,591.47	95,449.28
Professional & Outside Services	63,036.92	63,499.46
Provision for Loan Loss	52,939.42	33,332.07
Dues & Supervisory Fees	17,410.69	17,998.50
Interest on borrowed funds	366.27	112.08
Misc. Operating	6,862.84	7,921.13
<b>Total Expenses</b>	<b>1,027,274.95</b>	<b>1,078,298.38</b>
 <b>Income after Expenses</b>		
Non-Operating Gain/Loss		
Dividends Paid	149,882.45	210,096.54
<b>Net Income</b>	<b>121,824.45</b>	<b>119,378.52</b>

**Dubois-Pike Federal Credit Union**  
Statement of Financial Condition  
For the Year Ended December 31, 2019

<b>Assets</b>	<b>2018</b>	<b>2019</b>
Cash/Checking	1,510,637.67	1,627,142.07
Investments	6,749,063.13	7,914,511.00
Loans to Members	19,062,537.87	20,251,240.11
Allowance for Loan Losses	(53,562.73)	(49,733.99)
Furniture & Equipment	129,213.71	119,168.24
Land & Building	1,348,867.80	1,299,890.52
NCUSIF (Share Insurance Fund)	269,005.66	261,200.81
All other assets	135,517.30	449,940.42
<b>Total Assets</b>	<b>29,151,280.41</b>	<b>31,873,359.18</b>
<b>Liability &amp; Equity</b>		
Accounts Payable	26,236.46	24,979.64
Dividends Payable	2,664.29	3,310.13
Accrued Liabilities	33,364.38	54,551.11
Members' Share Accounts	26,330,149.26	28,912,273.76
Regular Reserve	253,502.25	253,502.25
Undivided Earnings	2,505,363.77	2,624,742.29
<b>Total Liabilities &amp; Equity</b>	<b>29,151,280.41</b>	<b>31,873,359.18</b>

**Supervisory Committee Report**  
**For Audit Period Ending 9/30/2019**

Dubois Pike Federal Credit Union Supervisory Committee is made up of 4 credit union members; Sara Prusz, Beth Schnellenberger, Angie Hochgesang and myself, Mary Lou Luebbehusen.

It is our responsibility to conduct audits to keep your accounts safe and to ensure employees are following all standard operating procedures for handling your accounts as well as the operations of the credit union.

We conduct random audits each month as well as hire an outside firm annually to conduct in-depth audits for the Supervisory committee, ACH audit and BSA audit.

Each of these audits were performed by The Cardinal Group as of 9-30-2019. After reviewing the audit findings, I can assure you your accounts are in good hands. There were no findings for ACH operations, no findings for operational procedures and only a few minor issues were noted in the BSA audit that are being corrected.

In addition to the audits, in 2019 the committee performed an Account Verification on all members accounts. No discrepancies were reported to the committee by our members.

If anyone has any questions or concerns, please feel free to contact me.

Mary Lou Luebbehusen, Chairperson  
Sara Prusz, Committee Member  
Beth Schnellenberger, Committee Member  
Angie Hochgesang, Committee Member





## Staff Members

Rose Nealy – Chief Executive Officer

Duane Rasche – Lending Manager

Mike Betz – Item Processor, Compliance Officer

Deann Hunt – Administrative Assistant

Jordan Ferguson – Loan Officer, Mortgage Processor, VISA Coordinator

Michala Flamion – Loan Processor

Lisa Meyer– ATM/Debit Coordinator, IRA’s Specialist, Lending Clerk, Marketing Coordinator

Annette Murry – Member Service Supervisor

Deb Wineinger– Member Service Supervisor

Donna Borden – Member Service Representative

Meredith Heim – Member Service Representative

Lauren Wigand – Member Service Representative

Kendra Steckler – Member Service Representative

## Board of Directors

Steve Stoffel – President

Robert Stenftenagel – Vice President

Richard Allen – Secretary

Dana Kunz – Treasurer

Virginia Cherry – Member

William Schneider – Member

Kevin Olinger – Member

## Supervisory Committee

Mary Lou Luebbehusen - Chairperson

Sara Prusz - Committee Member

Beth Schnellenberger - Committee Member

Angie Hochgesang - Committee Member

# **Our Services**

## **Savings Account Options**

Regular Share Savings Account  
Money Market Account  
Special Savings Account  
Vacation Club Accounts  
Kids Club Accounts  
Christmas Club Accounts

## **Checking Account Options**

Share Draft Accounts  
Courtesy Pay Overdraft Service

## **Investment Services**

Term Share Accounts (Share Certificates)  
Individual Retirement Accounts – Traditional, Roth, Coverdell (Educational)

## **Lending Services**

New and Used Auto Loans  
Motorcycle, RV, Boat Loans  
Mortgage and Home Equity Loans  
Gold and Platinum VISA™ Credit Cards with Rewards  
Guaranteed Asset Protection (GAP)  
Credit Life and Disability

## **Electronic Services**

Direct Deposit / Payroll Deduction  
VISA™ Debit Cards with Instant Issue  
ATM Cards - 1000's of Fee Free ATM's Nationwide  
Online Banking – 24 Hour Access and E-Statements  
Mobile Apps for Online Banking Access  
FREE Bill Pay with Person to Person Payment  
VISA™ Travel and Gift Cards  
Wire Transfers

**Other Services** – FREE Notary Services for our members!

TruStage Insurance – Auto, Home, Life, and AD&D for Credit Union members

Thank you for your continued business  
and supporting your credit union!



**Regular Hours of Operation**

Lobby & Drive-Thru Hours

Monday - Thursday: 8:30AM - 5:00PM

Friday: 8:30AM - 5:30PM

Saturday: 8:30AM - 12:00PM

**48 Years of Service**  
**1971-2019**