



# 2020 Annual Report

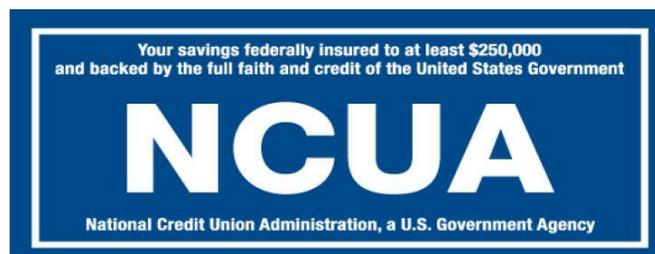
“Our Service... Your Trust”

Since 1971

## Mission Statement

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

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





# 49th Annual Membership Meeting

Dubois Pike Federal Credit Union  
Wednesday, April 14, 2021  
3:30 – 5:30 P.M. - Refreshments served  
4:30 P.M. Annual Meeting  
Huntingburg Event Center

- I. Call to order by Board President, Steve Stoffel
- II. Welcome comments by President, Steve Stoffel
- III. Approve 2020 minutes, Rick Allen
- IV. CEO comments by Rose Nealy
- V. Financial Report by Duane Rasche
- VI. Supervisory Committee Report by Mary Lou Luebbehusen
- VII. Unfinished Business
- VIII. New Business
- IX. Nominating Committee (Bob Stenftenagel (Chairman), Dana Kunz, Kevin Olinger)

## Board of Directors - up for re-election

1. Steve Stoffel
  2. Rick Allen
  3. Bill Schneider
  4. Jenny Cherry
- 
- X. Prizes
    - a. From Dubois-Pike
      - \$100 VISA Gift Card
      - 10 - \$49 Cash Prizes
      - Dubois-Pike Golf Balls
      - Dubois-Pike Blanket
      - Dubois-Pike Blanket
    - b. From Vendors
  - XI. Closing remarks - Steve Stoffel

**Dubois-Pike Federal Credit Union**  
Minutes of the 48th Annual Membership Meeting  
February 12, 2020 (for year ending 2019)

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 4:35 PM on the 12th day of February 2020.

The following directors were present: Steve Stoffel, Bob Stenftenagel, Rick Allen, Jenny Cherry and Bill Schneider.

Supervisory Committee members present were: Mary Lou Luebbehusen , Angie Hochgesang and Sara Prusz.

The minutes of the annual meeting held on February 13, 2019 were read. Margaret Buechler made a motion to approve the minutes as read. Brenda Hurm seconded the motion. Motion carried.

**President's Comments:** Steve Stoffel welcomed everyone to the 48<sup>th</sup> annual meeting. We appreciate the turnout despite the weather today. Steve recognized the passing of former board member Mike Hubers and expressed Dubois Pike's gratitude for all he did while serving on the board. Sympathy was extended to his family, friends, co-workers and students. Steve thanked Rose and the staff for the good job they do running the office and also to Lisa for organizing this meeting.

**CEO comments:** Rose Nealy began by stating that the staff is the most valuable asset the credit union has. Each of us strive each day to provide our members the best service possible. Each staff member was recognized. In 2019 our goal was to provide better communication to stay in touch with our members and to be more involved with the community. Based off of the member survey, we changed our operating hours to better serve your needs. We now offer instant issue debit cards, continue to provide a student scholarship as well as started a scholarship for teacher's program. We made several visits to schools, sponsor lunches for school staff meetings and donate to numerous school fundraisers. These are all ways we can give back to our schools and communities. Just as we try to give back, we need our members to give back also by spreading the word about the kind of banking experiences you have with your credit union. There are 6.7 million people in Indiana and only 2.5 million belong to credit unions. That is only 33%. We need you to spread the word to help us continue to grow. Looking ahead into 2020, our goal is to continue to grow, with a focus on laying the groundwork for new and improved technology to be able to provide the best member experience possible. 2019 was a very successful year. I will have Duane share the numbers with you.

**Financial Report:** Duane Rasche stated that due to members continued support, utilization of our products, exceptional service by our staff and competitive rates your credit union posted solid financial results in 2019.

Highlights from the Financial Condition: Assets grew by 9.24% to \$31,873,359 in 2019. Out of 154 credit unions in Indiana, Dubois Pike is the 77<sup>th</sup> largest based on asset size. Contributing to that growth was a 6.24% increase in loans, or nearly \$1.2 million. Auto loans increased over \$600,000, boat and RV loans increased nearly \$400,000 and mortgages increased an outstanding \$1.6 million dollars, haven given out over \$2.5 million just in mortgage loans this year. Investments increased by \$1.2 million for a 17.3% growth. Member deposits grew by nearly \$2.6 million. We finished out the year by increasing net worth by 4.3%, or 9.03% of assets.

Looking at the income-expense statement, we grew income by 8% in 2019 to \$1,407,773. We were able to hold expenses nearly steady at \$1,078,298. Our loan loss reserves were nearly \$20,000 less than in 2018. Our biggest achievement in the income-expense statement shows that we paid back to our members just over \$60,000 in dividends **more** than in 2018. This is a prime example of how we are able to provide a great benefit by returning income back to our members. After all income and expenses were accounted for, we finished 2019 with a net income of \$119,378. Thank you for you continued tremendous support of Dubois Pike Federal Credit Union.

**Supervisory Committee:** Mary Lou Luebbehusen introduced the Supervisory Committee members as Sara Prusz, Angie Hochgesang, Beth Schnellenberger and herself. She explained the role this committee takes in performing monthly audits to ensure employees are following all standard operating procedures for handling your accounts as well as the operations of the credit union.

The committee also hires an outside firm to perform an in-depth audit for Supervisory Committee functions, ACH operations and BSA compliance. The committee hired The Cardinal Group to perform these audits as of 09-30-2019. After reviewing each

audit, Mary Lou assured the membership present that their accounts are in good hands. There were no findings in the Supervisory Committee audit, no findings in the ACH audit and only a few minor issues noted in the BSA audit. These are being corrected.

In addition to the audits, the Supervisory Committee also performed a verification of members accounts as of 06-30-2019. No discrepancies were reported to the committee by our membership.

New business: President Stoffel reported there was no new business for the annual meeting.

**Nominations:** Nominating chairperson, William Schneider nominated Kevin Olinger, Dana Kunz and Bob Stenftenagel to be re-elected to the board. There were no nominations from the floor. Don Prusz made a motion to close the nominations. All approved and motion carried by acclamation.

President Steve Stoffel, called the meeting to a close at 5:10 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

To say the least, it has been a challenging year, yet, we have had a very successful year. This is a reflection of the awesome staff and membership we have and the strong industry we have in this area.

We opened nearly 300 new accounts in 2020, surpassing our pre-covid goals. This kept our front-line quite busy. I would like to thank them for all the time and effort that goes into getting an account set up for new members. I also want to thank all of our staff for diligently working through the stress of having the lobby closed a good portion of 2020 and at times having to work in shifts to protect each other. Conducting business only through the drive-thru, via email, and phone was challenging.

A huge thank you to Duane for making the necessary adjustments to our lending program to provide more opportunity for growth. Also, a big high five to Jordan for processing more loans than ever in our history and doing it efficiently, while for the most part, never getting to meet with the borrower in person.

Despite the social distancing restrictions, your credit union team tried to keep up the spirit of giving back to our schools. In April of 2020 we presented student scholarships to one senior from each high school in Dubois and Pike county. In the fall we held our Teacher Scholarship program to help one teacher from each corporation pay for classroom supplies. The request was so overwhelming that we decided to launch a school supply drive. Again, our members were amazing. Our goal was to donate one tote of supplies to each corporation. With all the generous donations we were able to deliver one tote full of supplies to each school building. 27 totes of supplies in all. Check out our Facebook page for all the pictures of the deliveries.

In 2020 I told you all that we were laying the ground work to be able to improve our technology to provide the best member experience possible. After reviewing several different processing systems, we have made our choice. August 1, 2021 we will be switching over to a new system that will provide both our members and our staff with the latest and greatest technology. You, the member, will have a much-improved online banking experience with more functionality. Stay tuned to our newsletters, emails, website and our Facebook posts for more information. Our staff will be trained and ready to help you with any questions you may have during the transition. They are all very excited about this transition.

Dubois Pike is now in its 50<sup>th</sup> year of business. We are all excited to see how we can continue to grow. As we have always said, our best advertisement is a happy member. Please continue to tell your family and friends about Dubois Pike Federal Credit Union so that we can continue to grow. We are here to provide solutions for your everyday financial needs.

**Dubois-Pike Federal Credit Union**  
Statement of Income & Expenses  
For the Year Ended December 31, 2020

<b>Income</b>	<b>2019</b>	<b>2020</b>
Interest on loans	984,616.06	954,702.93
Income from Investments	178,808.90	171,448.01
Fees and charges	198,871.06	189,464.10
Other income	45,477.42	34,795.92
<b>Total Income</b>	<u>1,407,773.44</u>	<u>1,350,410.96</u>
 <b>Expenses</b>		
Salaries & Benefits	524,461.76	533,848.20
Travel & Conference	11,352.00	2,803.71
Office Occupancy	94,229.20	96,282.79
Office Operations	204,171.20	198,511.82
Education & Promotion	25,771.70	31,579.54
Loan Servicing	95,449.28	102,073.96
Professional & Outside Services	63,499.46	66,759.36
Provision for Loan Loss	33,332.07	37,712.19
Dues & Supervisory Fees	17,998.50	18,114.00
Interest on borrowed funds	112.08	110.22
Misc. Operating	7,921.13	10,083.14
<b>Total Expenses</b>	<u>1,078,298.38</u>	<u>1,097,878.93</u>
 <b>Income after Expenses</b>		
Non-Operating Gain/Loss *		51,757.21
Dividends Paid	210,096.54	188,784.72
<b>Net Income</b>	<u>119,378.52</u>	<u>115,504.52</u>

\*Non-Operating Gain/Loss includes \$49,682.21 in non-operating income from CARES ACT

**Dubois-Pike Federal Credit Union**  
Statement of Financial Condition  
For the Year Ended December 31, 2020

<b>Assets</b>	<b>2019</b>	<b>2020</b>
Cash/Checking	1,627,142.07	3,638,334.03
Investments	7,914,511.00	6,584,443.00
Loans to Members	20,251,240.11	24,204,198.11
Allowance for Loan Losses	(49,733.99)	(52,107.05)
Furniture & Equipment	119,168.24	127,811.59
Land & Building	1,299,890.52	1,254,809.06
NCUSIF (Share Insurance Fund)	261,200.81	283,881.51
All other assets	449,940.42	482,559.72
<b>Total Assets</b>	<b>31,873,359.18</b>	<b>36,523,929.97</b>
<b>Liability &amp; Equity</b>		
Accounts Payable	24,979.64	25,075.11
Dividends Payable	3,310.13	1,904.76
Accrued Liabilities	54,551.11	75,765.28
Members' Share Accounts	28,912,273.76	33,427,435.76
Regular Reserve	253,502.25	253,502.25
Undivided Earnings	2,624,742.29	2,740,246.81
<b>Total Liabilities &amp; Equity</b>	<b>31,873,359.18</b>	<b>36,523,929.97</b>

## **Supervisory Committee Report**

### **For Audit Period Ending 09/30/2020**

Dubois Pike Federal Credit Union Supervisory Committee is made up of 3 credit union members; Sara Prusz, Angie Hochgesang and myself, Mary Lou Luebbehusen.

It is the committee's responsibility to monitor the safe keeping of your accounts to ensure employees are following all standard operating procedures set forth by NCUA.

Throughout the year we conduct random audits of teller procedures as well as operational processes. We also hire a firm each year to conduct an in-depth audit of Dubois-Pike's financial performance, ACH procedures and compliance with the Bank Secrecy Act.

These audits were performed by Cardinal CPA Group as of 09-30-2020. The audit of financial operations showed a few minor weaknesses that have been addressed with staff and corrected.

The BSA audit revealed 2 minor infractions. Both of these have been resolved.

The ACH audit (this is the electronic depositing and withdrawing of your funds) was conducted with NO infractions found.

NCUA (National Credit Union Administration) also examines the records and financial soundness of Dubois Pike. This exam was performed as of 6-30-2020. While many other credit unions have been struggling through the pandemic, Dubois-Pike is performing well above their peers.

After reviewing each of these audits and exams, I am pleased to inform you that Dubois Pike Federal Credit Union is financially sound and your accounts are in good hands.

Also, just a heads up, your Supervisory Committee will be performing the bi-annual account verification as of the month ending 6-30-2021. If there are any discrepancies in your account, please notify me.

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

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



## Staff Members

Rose Nealy – Chief Executive Officer

Duane Rasche – Lending/Finance Manager, Compliance Officer

Mike Betz – Item Processor

Deann Hunt – Administrative Assistant

Jordan Ferguson – Loan Officer, Mortgage Processor, VISA Coordinator

Michala Flamion – Accounting Manager, Operations Assistant, Lending Clerk

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

Annette Murry – Member Service Supervisor

Donna Borden – Member Service Representative

Meredith Heim – Member Service Representative

Lauren Wigand – Member Service Representative

Michael Will – Intern, 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

Sara Prusz

Angie Hochgesang

# **Our Services**

## **Savings Account Options**

Regular Share Savings Accounts  
Money Market Accounts  
Special Savings Accounts  
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  
Student 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  
FREE Bill Pay  
VISA™ Online and Mobile Credit Card App  
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

49 Years of Service  
1971-2020