



2021 Annual Report

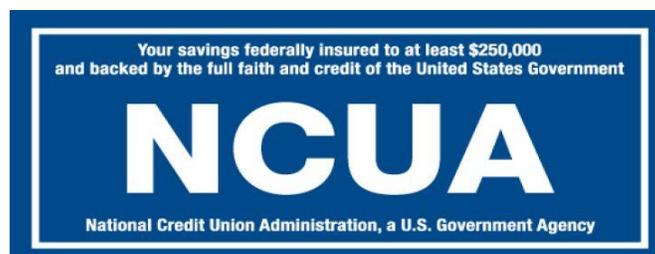
“Our Service... Your Trust”

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. 2nd St.
Jasper, IN 47547



50th Annual Membership Meeting

Dubois Pike Federal Credit Union
Wednesday, March 9, 2022
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 2021 minutes, Rick Allen
- IV. CEO comments by Rose Nealy
- V. Financial Report by Duane Rasche
- VI. Supervisory Committee Report by Mary Lou Luebbehusen
- VII. Special Guest – John McKenzie from Indiana Credit Union League
- VIII. Unfinished Business
- IX. New Business
- X. Nominating Committee (Bill Schneider (Chairman), Jenny Cherry)

Board of Directors - up for re-election

1. Bob Stenftenagel
2. Dana Kunz
3. Kevin Olinger

Board Members resigning

1. Jenny Cherry

Nominations to fill this term:

Amy Meyer

- XI. Prizes
 - a. From Dubois-Pike
 - \$500 Gift Card Basket
 - 10 - \$50 Cash Prizes
 - Dubois-Pike Blanket
 - Dubois-Pike Blanket
 - Dubois-Pike Soft Cooler
 - b. From Vendors
- XII. Closing remarks - Steve Stoffel

Dubois-Pike Federal Credit Union
Minutes of the 49th Annual Membership Meeting

April 14, 2021 (for year ending 2020)

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 4:35 PM on the 14th day of April 2021.

The following directors were present: Steve Stoffel, Bob Stenftenagel, Rick Allen, Jenny Cherry, Kevin Olinger 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 12, 2020, were read. Don Prusz made a motion to approve the minutes as read. Phyllis Kunz seconded the motion. Motion carried.

President's Comments: Steve Stoffel welcomed everyone to the 49th annual meeting. We appreciate the attendance despite the pandemic conditions we are holding the meeting in. Steve recognized the passing of former board member Rich Abell and expressed Dubois Pike's gratitude for how instrumental he was in getting DPFCU off the ground in the early years. Steve thanked the staff for adjusting to all the challenges we have had to work through in the past years.

CEO comments: Rose Nealy spoke of the successful year Dubois Pike had in spite of the pandemic. We opened 300 new accounts and processed more loans than ever before, all while the lobby was closed for most of the year. A huge thank you to the staff and members for working through all these challenges to make 2020 a very successful year.

Dubois Pike was again actively giving back to the schools by offering student and teacher scholarships as well as hosting a supply drive for the schools.

Dubois Pike will be converting to a new processing system in August of 2021 to bring the latest and greatest technology to our members and the staff. Member will have much more functionality with online banking and staff will be able to process transactions for members with much more automation. Watch for all the announcements to come the next couple of months.

Dubois Pike is now in its 50th year. We are so excited to see what the future holds for our members and how we can grow.

Financial Report: Duane Rasche reported that despite working through a pandemic Dubois Pike had a solid year in 2020. The financial condition of the credit union showed \$36,532,930 in assets. This was an increase of \$4.7 million over 12-31-2019. Loans grew by \$4 million while investments grew by \$700,000. Total liabilities at year end were \$33,530,181 with \$33,427,436 of that being member shares on deposit. This was a \$4.5 million increase in shares compared to 2019. This increase was primarily due to stimulus funds and a reduction in spending by our members. The lending team was able to invest most of these funds into loans, resulting in outstanding growth of over 19% for the year, while keeping delinquency at just 0.15%. Equity increased by \$115,500 for 2020.

Looking at the income statement, gross income was \$1,350,411, which was down slightly from 2019 as a result of the low interest rates received on loans and investments. Operating expenses were up slightly compared to 2019. Net income received a boost from the CARES act of \$50,000. Your credit union paid out \$188,785 in dividends to its members. Net income for 2020 ended at \$115,505.00.

Duane stated that our financial results are a testament to the loyalty of our members and the dedication of our Board and employees to deliver the highest quality service during such challenging circumstances in 2020. Thank you for your continued support as we are looking forward to some new and very exciting enhancements coming in 2021.

Supervisory Committee: The Supervisory Committee is made up of Mary Lou Luebbehusen, Sara Prusz and Angie Hochgesang. Mary Lou explained the role this committee is to monitor the safe keeping of your accounts and to ensure employees are following all standard operating procedures set forth by NCUA.

The Supervisory Committee conducts random audits throughout the year on teller procedures as well as operational processes. We also hire a firm to do in-depth audits.

These audits were performed by Cardinal CPA Group as of 9-30-2020. The audits showed a few minor weaknesses that were addressed and corrected.

NCUA also examines the records for financial soundness. This exam was conducted 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.

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

Old business: President Steve Stoffel opened the floor for any old business that needed to be brought forth. There was none reported.

Nominations: Nominating chairperson, Robert Stenftenagel nominated Steve Stoffel, Rick Allen, Bill Schneider and Jenny Cherry for re-election to the board. He then opened nominations from the floor. Jim Hagedorn made a motion to close the nomination. Vic Hurm seconded. All approved and motion carried by acclamation.

President Steve Stoffel, called the meeting to a close at 5:18 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 am so excited to be a part of the 50th anniversary of Dubois-Pike Federal Credit Union. I remember when Jim Schroeder and I watched the numbers every month waiting to hit that first 1 million in assets. How times have changed. The more we grow the faster we grow! In 2021 we grew right at \$4 million in assets, loans, and shares. As excited as we are about the growth, it does come with its challenges. Keeping a margin of profitability so that we can continue to return good dividends to you and provide low interest rates on loans becomes a challenge when we grow this quickly. We continue to work each day to find additional products and services our members request as well as ways to improve the current products and services while maintaining our profitability.

Your DPFCU team took a huge step toward improving and providing better service to you by upgrading our processing system in August. By now I am sure everyone has experienced our new system in some way or another. The new processing system will allow for more efficiency, growth, and opportunities not only for our staff but for our members as well. The new online banking alone has put so many functions right at your fingertips through a mobile device or on your computer. DPFCU members are transacting over 1 million dollars each month through online banking and loving the new look and ease of use.

Dubois Pike also enjoys giving back to the community, especially to our schools. We continue to provide a scholarship to one graduating senior at each high school in Dubois and Pike County. Funding for teacher classrooms continues to be a huge need. Dubois-Pike recognizes that. Therefore in 2022, we are expanding the funding from one scholarship per corporation to one scholarship per building in each corporation! We also sponsor many of the extracurricular activities that take place throughout the school year.

I am thankful to be part of such a great Dubois Pike team. Everyone works together to tackle whatever each day brings. In 2021 we again, opened nearly 300 new accounts, processed over \$3 million in mortgages, countless auto and recreational loans, provided processing for 1265 debit cards along with the day-to-day transactions. It truly takes a team effort to make this happen.

As we enjoy celebrating our 50 years of providing financial services to you, we look forward to the next 50 years as we continue to strive to provide the best banking experience we can for you and your families.

Dubois-Pike Federal Credit Union
Statement of Income & Expenses
For the Year Ended December 31, 2021

Income	2020	2021
Interest on loans	954,702.93	1,010,779.59
Income from Investments	171,448.01	157,880.30
Fees and charges	189,464.10	128,079.31
Other income	34,795.92	91,408.66
Total Income	1,350,410.96	1,388,147.86
Expenses		
Salaries & Benefits	533,848.20	529,982.91
Travel & Conference	2,803.71	1,959.59
Office Occupancy	96,282.79	90,939.07
Office Operations	198,511.82	273,338.07
Education & Promotion	31,579.54	36,467.66
Loan Servicing	102,073.96	124,545.56
Professional & Outside Services	66,759.36	54,060.94
Provision for Loan Loss	37,712.19	25,010.59
Dues & Supervisory Fees	18,114.00	16,263.68
Interest on borrowed funds	110.22	-
Misc. Operating	10,083.14	11,843.49
Total Expenses	1,097,878.93	1,164,411.56
Income after Expenses		
Non-Operating Gain/Loss *	51,757.21	* 118,821.50
Dividends Paid	188,784.72	102,223.12
Net Income	115,504.52	240,334.68

*Non-Operating Gain/Loss includes \$49,682.21 in non-operating income from CARES ACT in 2020

*Non-Operating Gain/Loss includes \$118,821.50 in non-operating income from insurance fund recovery in 2021

Dubois-Pike Federal Credit Union
Statement of Financial Condition
For the Year Ended December 31, 2021

Assets	2020	2021
Cash/Checking	3,638,334.03	2,765,200.73
Investments	6,584,443.00	7,948,969.87
Loans to Members	24,204,198.11	28,132,695.55
(Allowance for Share and Loan Losses)	(52,107.05)	(55,323.57)
Furniture & Equipment	127,811.59	181,731.35
Land & Building	1,254,809.06	1,193,009.80
NCUSIF (Share Insurance Fund)	283,881.51	325,308.01
All other assets	482,559.72	204,708.50
Total Assets	36,523,929.97	40,696,300.24
Liability & Equity		
Accounts Payable	25,075.11	(1,224.79)
Dividends Payable	1,904.76	665.22
Accrued Liabilities	75,765.28	66,545.66
Members' Share Accounts	33,427,435.76	37,396,230.41
	33,530,180.91	37,462,216.50
Regular Reserve	253,502.25	253,502.25
Undivided Earnings	2,740,246.81	2,980,581.49
Total Equity	2,993,749.06	3,234,083.74
 Total Liabilities & Equity	 36,523,929.97	 40,696,300.24

Supervisory Committee Report

For Audit Period Ending 09/30/2021

It is the Supervisory Committee's responsibility to monitor the safe keeping of your accounts to ensure employees are following all standard operating procedures set forth by NCUA. We do this by conducting random audits of teller and operational procedures each month.

We also hire an outside firm 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 09-30-2021 and reviewed by your supervisory committee. The committee is made up of Sara Prusz, Angie Hochgesang, Jane Potter and myself, Mary Lou Luebbehusen. We can assure you that your accounts are being handled properly.

The financial audit showed only a few minor infractions which have been addressed or will be corrected moving forward. As a committee, we were pleased with the minor issues considering the core processing change that took place in August of 2021.

No issues were found in following the BSA policy and procedures.

Due to the past results of the NCUA exam, Dubois Pike has been moved to an 18-month cycle for a federal exam. The last exam was performed as of 06-30-2020, therefore no exam was required in 2021.

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
Jane Potter, Committee Member



Staff Members

Rose Nealy – Chief Executive Officer

Duane Rasche – Lending/Finance Manager, Compliance Officer

Deann Hunt – Administrative Assistant

Michala Flamion – Accounting/Operations Manager

Jordan Ferguson – Loan Officer, Mortgage Processor

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

Annette Murry – Member Service Supervisor

Logan Hamilton – Member Service Representative

Mindy Morton – Member Service Representative, Lending Clerk

Lauren Wigand – Member Service Representative

Carson Niehaus – Member Service Representative

Robin Stiles – 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

Jane Potter

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 and Mobile App– 24 Hour Access and E-Statements
Remote Deposit and Account Alerts
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

50 Years of Service

1971-2021