



2022 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



51st Annual Membership Meeting

Huntingburg Event Center
Wednesday, March 8, 2023
3:30 – 5:30 P.M. - Refreshments
4:30 P.M. Annual Meeting

- I. Call to order by Board President, Steve Stoffel
- II. Welcome comments by President, Steve Stoffel
- III. Approve 2022 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
 - a. Approval of the Annual Report
- IX. Nominating Committee
(Bob Stenftenagel – chairman, Kevin Olinger, Michelle Johnson)

Board of Directors - up for re-election
 1. Steve Stoffel
 2. Rick Allen
 3. Bill Schneider
 4. Amy Meyer
- X. Prizes
 - a. From Dubois-Pike
 - \$100 VISA Gift Card
 - 10 - \$51 Cash Prizes
 - Dubois-Pike Tumbler
 - Dubois-Pike Golf Balls
 - Dubois-Pike Golf Balls
 - Dubois-Pike T-Shirt
 - b. From our vendor CUNA Mutual Group
 - \$25.00 VISA Gift Card
 - \$25.00 VISA Gift Card
- XI. Closing remarks - Steve Stoffel

Dubois-Pike Federal Credit Union
Minutes of the 50th Annual Membership Meeting
March 9, 2022 (for year ending 2021)

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 4:30 PM on the 9th day of March 2022.

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 Jane Potter

The minutes of the annual meeting held on April 14, 2021, were read. Ron Kraus made a motion to approve the minutes as read. Terry Wigand seconded the motion. Motion carried.

President's Comments: Steve Stoffel welcomed everyone to the 50th annual meeting. He recognized the following people for helping us to reach this milestone: Jim Schroeder, Gene Keusch, Jerry Hunefeld, Del Steinhart, Rich Abell and Anthony Wigand. He also thanked the staff for countless hours of overtime and effort to get the new processing up and running. This was a critical piece for us to be able to move forward and grow.

CEO comments: Rose Nealy spoke about how times have changed from hitting the milestone of our first million in assets to growing over \$4 million in the past year alone. Growing too quickly has its challenges, but we are managing them to provide the best returns and services to our members. DPFCU is proud to be a sponsor of many school and community events and has expanded its Teacher Scholarship program to help teachers furnish their classrooms. Rose also introduced the staff and thanked them for the great teamwork during this past year of changes. We look forward to providing you with the best financial services for the next 50 years.

Financial Report: Duane Rasche reviewed the December 31, 2021, Financial Reports with the members present. Despite the continued pandemic, DPFCU continues to outperform its peer group. Dubois-Pike reported a net income of \$240,334.68 for 2021 which included \$118,821.50 of non-operating income recovery from a capital loss in 2009. Assets grew over \$4 million in 2021. Investments grew by 21% while loans grew by 16%. Asset growth was driven by a 12% growth in shares. Equity was up 8%. Duane thanked the membership for using their credit union and noted that such a strong membership and community have contributed to another solid year.

Supervisory Committee: The Supervisory Committee is made up of Mary Lou Luebbehusen, Sara Prusz, Angie Hochgesang, and Jane Potter. 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 an outside firm to do in-depth audits.

These audits were performed by Cardinal CPA Group as of 9-30-2021. Even with the change in processing systems, there were still only a few minor infractions reported.

Due to the positive results of the past NCUA Federal exam, no federal exam was required in 2021.

After reviewing each of these audits, 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 ask the membership if there was any new business to be brought forth. None was reported.

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 William Schneider nominated Bob Stenftenagel, Dana Kunz and Kevin Olinger for re-election to the board. Nominations were closed and carried by acclamation. He then nominated Amy Meyer to fill the spot vacated by the retiring Jenny Cherry. He opened nominations from the floor. Lisa Schneider made a motion to close the nomination. Doris Harris seconded. All approved and motion carried by acclamation.

President Steve Stoffel, called the meeting to a close at 5:15 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

Welcome to our 51st annual meeting. Thank you for joining us and taking the time out of your busy schedules to be here!

As a member - you are an owner of the credit union. Whether you're a brand new member or you've been with us for a while we will strive to provide you the best products and services we can.

Here is a brief recap of last year:

We have settled into our new and improved computer system and are now operating much more efficiently. Members processed over 31,000 transactions and moved nearly 16 million dollars using online banking in 2022. That is incredible. I also want to give a big kudos to our DPFCU team, who handle millions of dollars in cash throughout the year. In 2022 our total cash outage was \$106.57. That speaks highly of our staff and how careful they are with everyone's money. Thank you DPFCU team for the great job you do each day throughout the year!

While 2020 and 2021 provided challenges due to covid, 2022 provided its own challenges, with inflation climbing to unheard numbers and interest rates pushing higher than we've seen in many years. Despite the rising rates, your DPFCU team processed nearly 11 million dollars in loans, helping our members get great rates and terms to meet their financial needs. We also opened over 200 new accounts, now assisting those members with a "Better Way to Do Money."

In 2022, we continued to give back to our schools and communities. We awarded 22 scholarships to teachers throughout Dubois and Pike counties to help them fund their classroom projects and supplies. We continue our annual scholarships for high school seniors and donate to many community and school functions throughout the year. Looking forward to 2023, we will continue to strive to improve technology and provide additional products and services to help each of you continue to find a "Better Way to Do Money."

As our mission has been from the start, we will continue to provide you with the lowest rate loans and best dividend rates that we possibly can while still providing the fast and friendly service DPFCU is known for. As a reminder, Dubois-Pike is here to help your family and friends as well. Help us grow by spreading the word about your credit union experiences.

We want to express our sincerest gratitude to each of you for being a part of our family. We understand that our success at DPFCU is due to our members' loyalty and commitment. Your trust in us is a privilege that we take seriously as we strive to provide you with the best products and services we can.

Thank you for being our members!

Dubois-Pike Federal Credit Union
Statement of Income & Expenses
For the Year Ended December 31, 2022

Income	2021	2022
Interest on loans	1,010,779.59	1,206,170.72
Income from Investments	157,880.30	167,927.56
Fees and charges	128,079.31	195,531.39
Other income	91,408.66	70,998.38
Total Operating Income	<u>1,388,147.86</u>	<u>1,640,628.05</u>
 Expenses		
Salaries & Benefits	529,982.91	544,240.84
Travel & Conference	1,959.59	14,641.60
Office Occupancy	90,939.07	87,075.72
Office Operations	273,338.07	314,075.99
Education & Promotion	36,467.66	43,483.28
Loan Servicing	124,545.56	132,528.28
Professional & Outside Services	54,060.94	55,109.88
Provision for Loan Loss	25,010.59	45,171.85
Dues & Supervisory Fees	16,263.68	18,664.59
Interest on borrowed funds	-	674.80
Misc. Operating	11,843.49	8,454.12
Total Operating Expenses	<u>1,164,411.56</u>	<u>1,264,120.95</u>
 Income after Expenses		
Non-Operating Gain/Loss *	118,821.50 *	92,362.50 **
Dividends Paid	102,223.12	142,902.42
Net Income	<u>240,334.68</u>	<u>325,967.18</u>

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

*Non-Operating Gain/Loss includes \$92,362.50 in non-operating income from insurance fund recovery and expense refunds in 2022

Dubois-Pike Federal Credit Union
Statement of Financial Condition
For the Year Ended December 31, 2022

Assets	2021	2022
Cash/Checking	2,765,200.73	2,017,584.68
Investments	7,948,969.87	9,377,969.87
Loans to Members	28,132,695.55	29,148,965.44
(Allowance for Share and Loan Losses)	(55,323.57)	(70,719.87)
Accrued Income	52,991.10	80,624.05
Furniture & Equipment	181,731.35	145,920.56
Land & Building	1,193,009.80	1,151,500.26
NCUSIF (Share Insurance Fund)	325,308.01	364,364.93
All other assets	151,717.40	151,122.65
Total Assets	40,696,300.24	42,367,332.57
Liability & Equity		
Accounts Payable	(1,224.79)	27,397.19
Dividends Payable	665.22	1,452.84
Accrued Liabilities	66,545.66	87,186.52
Members' Share Accounts	37,396,230.41	38,691,245.10
Total Liabilities	37,462,216.50	38,807,281.65
Regular Reserve **	253,502.25	-
Undivided Earnings	2,980,581.49	3,560,050.92
Total Equity	3,234,083.74	3,560,050.92
Total Liabilities & Equity	40,696,300.24	42,367,332.57

** Regular Reserve was consolidated into Undivided Earnings in 2022.

Supervisory Committee Report
For Audit Period Ending 09/30/2022

Per NCUA regulations, it is the Supervisory Committee's responsibility to monitor the safe keeping of your accounts and ensure employees are following all standard operating procedures. We do this by conducting random audits of teller and operational procedures each month and by hiring an outside firm to conduct an in-depth audit to ensure proper procedures are being followed to safeguard DPFCU assets.

These in-depth audits were performed by Cardinal CPA Group as of 09-30-2022. The audit has been reviewed by the Supervisory Committee and results reported to the board of directors with no serious concerns or issues noted.

Cardinal CPA Group also performed a BSA audit, with no policy and procedure exceptions noted.

Dubois Pike also had an NCUA exam performed as of 9-30-2022. Dubois-Pike received an overall CAMELS rating of 2. There were no DORs listed and only minor Examiner Findings, which were promptly addressed. Overall results were very positive considering the state of the economy in the past few years. DPFCU is outperforming its peers in many categories.

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

Mary Lou Luebbehusen, Chairperson
Angie Hochgesang, Committee Member
Jane Potter, Committee Member
Jodie Elkins, Committee Member



Staff Members

Rose Nealy – Chief Executive Officer

Duane Rasche – Lending/Finance Manager, Compliance Officer

Deann Hunt – Administrative Assistant

Lauren Wigand – Accounting Clerk/Item Processor

Jordan Ferguson – Loan Officer, Mortgage Processor

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

Annette Murry – Member Service Supervisor

Mindy Morton – Member Service Representative, Lending Clerk

Robin Stiles – Member Service Representative

Mackenzie Poore – Member Service Representative/Intern

Board of Directors

Steve Stoffel – President

Robert Stenftenagel – Vice President

Amy Meyer – Treasurer

Richard Allen – Secretary

William Schneider – Member

Kevin Olinger – Member

Michelle Johnson – Member

Supervisory Committee

Mary Lou Luebbehusen

Angie Hochgesang

Jodie Elkins

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 (Drive-Thru only)

51 Years of Service
1971-2022