



2023 Annual Report

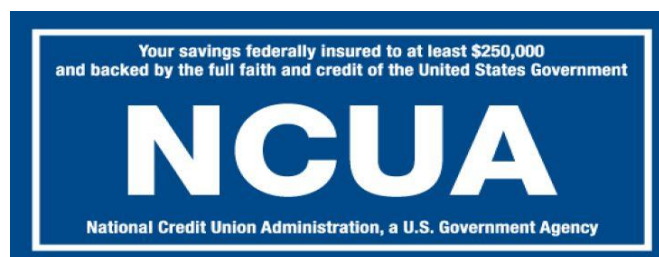
“Our Service... Your Trust”

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



52nd Annual Membership Meeting

Huntingburg Event Center
Wednesday, March 13, 2024
4:30 – 6:30 P.M. - Refreshments
5:30 P.M. Annual Meeting

- I. Call to order by Board President, Steve Stoffel
- II. Welcome comments by President, Steve Stoffel
- III. Approve 2023 minutes, Michelle Johnson
- 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 - Jodie Elkins(Chairman), Mary Lou Luebbehusen, Jane Potter
 - Board of Directors - up for re-election
 1. Bob Stenftenagel
 2. Michelle Johnson
 3. Kevin Olinger
- X. Prizes
 - a. \$100.00 VISA gift card.
 - b. 10 - \$52.00 Cash Prizes
 - c. 2 - Dubois Pike cooler bags
 - d. 2 – Dubois-Pike tumblers
- XI. Closing remarks - Steve Stoffel

Dubois-Pike Federal Credit Union

Minutes of the 51st Annual Membership Meeting

March 8, 2023 (for year ending 2022)

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 5:04 PM on the 8th day of March 2023.

The following directors were present: Steve Stoffel, Bob Stenftenagel, Rick Allen, Amy Meyer, Kevin Olinger and Bill Schneider and Michele Johnson.

Supervisory Committee members present were Mary Lou Luebbehusen, Angie Hochgesang and Jane Potter

The minutes of the annual meeting held on March 9, 2022, were read and approved by acclamation.

President's Comments: Steve Stoffel welcomed everyone to the 51st annual meeting. He commented on the economy turning around, post pandemic. The higher interest rates are good for the member as well as good for your credit union. DPFCU has had a successful year. He also thanked the staff for their dedicated time and effort in times when it is challenging to find workers.

CEO comments: Rose Nealy reminded everyone, that as a member, you are an owner of this credit union. Our staff strives to provide each of you with the best service and products we can. She did a brief recap of 2022 stating that the efficiencies and capabilities of the new core system allowed for over 31,000 transactions, totaling more than \$16 million, were done online in 2022. At the same time, staff was handling millions of dollars in cash with a total outage of \$106.57 for the entire year. That is outstanding! 2022 provided its own challenges with rising rates and inflation. DPFCU out performed its peers in processing 11 million in loans and opening over 200 new accounts. DPFCU continues to give back to the community through the student and teacher scholarship programs as well as to many community and school events. As is the DPFCU mission, we will continue to strive to provide you with a "Better Way To Do Money" and continue to earn your trust each day.

Financial Report: Duane Rasche reviewed the December 31, 2022 Financial Reports. Assets grew at a rate of 4% in 2022, to over \$42.3 million, with loans making up \$29.1 million of those assets. Member shares grew by 3.4% to end the year at nearly \$39 million. Equity at year end was over \$3.5 million or 8.34% of assets. The Income Statement shows total income of over \$1.6 million with \$1.2 million coming from interest on loans. We also had a non-operating income of \$92,000 in 2022. Operating expenses were \$1.2 million. Dividends paid to members in 2022 totaled just over \$142,000. Final result for 2022 was a net income of nearly \$326,000. Thank you to our members for making 2022 another solid performance for DPFCU.

Supervisory Committee: The Supervisory Committee is made up of Mary Lou Luebbehusen, Jane Potter, Angie Hochgesang and Jodie Elkins. Mary Lou reported that all required annual audits have been performed by Cardinal CPA Group and reviewed by the committee. The BSA audit showed no exceptions to the policy or procedures in place. The Supervisory Committee audit showed no serious concerns as well. In addition to the annual audits, a committee member comes in each month to perform random audits on various areas of operation. DPFCU also had an NCUA exam as of 9-30-2022 and received a CAMELS rating of 2 (1 being the best, 5 being the lowest). Overall results were very positive considering the state of the economy. DPFCU is outperforming its peers in many categories.

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 Bob Stenftenagel nominated Steve Stoffel, Rick Allen Bill Schneider and Amy Meyer to be re-elected to the board. He opened nominations to the floor. James Isaacs moved to close nominations, seconded by Jenny Cherry. Nominations were closed and the proposed candidates were accepted by acclamation.

President Steve Stoffel, called the meeting to a close at 5:40 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. A half-pot drawing was also held with the proceeds going to ICUPAC.

Secretary _____
date

President _____
date

CEO Comments

Welcome to the 52nd annual meeting of your credit union. We appreciate everyone being here and showing your support and interest in how your credit union is doing.

The continued rise in interest rates and decline in the housing market and auto inventory presented a few challenges for 2023, however, your credit union worked through those challenges and was able to hold steady and/or grow our loans, deposit accounts as well as membership. Once again, we are performing above our peers and remain a strong financial institution.

In 2023 we spent a great deal of time preparing and training for the launch of our new and improved debit card program. That program launched 5 weeks ago and was seamless to our members. Members can now request a new and improved debit card that can be used contactless or in your digital wallets. We can print the cards in our branch while you wait.

As a bonus to improving our debit card program, DPFCU and VISA are teaming up to support your local libraries. By extending our agreement to provide VISA debit and credit cards, VISA is donating \$3000.00 to be used toward community involvement. We have decided to donate those funds to your local libraries to support their summer programs.

We are also continuing our Student Scholarship and Teacher Scholarship programs as well.

As many of you know, there are a couple of other credit unions in the area. I just want to remind everyone that we are your only **local** credit union. We are here to serve you not only with technology but with a personal touch each and every day. We'd love for you to share your banking experience with family, friends, and co-workers to help us to continue to grow and serve.

I would like to close by saying "Thank you" to your Dubois Pike Team! I am thankful to be a part of such an amazing group. We have a few familiar faces and a few new faces, but each of these individuals are dedicated to making your banking experience the best it can be. I enjoy working with each of them and want to give a huge "Thank you" for making each day the best it can be!

And "Thank you"! Without loyal members like you, we would not and could not be the successful credit union that we are!

Statement of Income & Expenses
For the Year Ended December 31, 2023

Income	2022	2023
Interest on loans	1,206,170.72	1,601,614.15
Income from Investments	167,927.56	338,136.53
Fees and charges	195,531.39	297,239.20
Other income	70,998.38	2,805.83
Total Operating Income	1,640,628.05	2,239,795.71
Expenses		
Salaries & Benefits	544,240.84	576,946.86
Travel & Conference	14,641.60	13,275.71
Office Occupancy	87,075.72	88,908.29
Office Operations	314,075.99	367,784.17
Education & Promotion	43,483.28	45,695.24
Loan Servicing	132,528.28	140,328.48
Professional & Outside Services	55,109.88	54,977.76
Provision for Loan Loss	45,171.85	49,002.51
Dues & Supervisory Fees	18,664.59	19,352.66
Interest on borrowed funds	674.80	1,417.71
Misc. Operating	8,454.12	10,861.56
Total Operating Expenses	1,264,120.95	1,368,550.95
Income after Expenses		
Non-Operating Gain/Loss *	92,362.50	*
Dividends Paid	142,902.42	518,111.55
Net Income	325,967.18	353,133.21

*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, 2023

Assets	2022	2023
Cash/Checking	2,017,584.68	2,623,118.81
Investments	9,377,969.87	9,432,969.87
Loans to Members	29,148,965.44	29,215,199.78
(Allowance for Share and Loan Losses)	(70,719.87)	(91,447.40)
Accrued Income	80,624.05	124,108.66
Furniture & Equipment	145,920.56	103,666.16
Land & Building	1,151,500.26	1,107,865.96
NCUSIF (Share Insurance Fund)	364,364.93	386,579.66
All other assets	151,122.65	164,567.39
Total Assets	42,367,332.57	43,066,628.89
Liability & Equity		
Accounts Payable	27,397.19	76,660.95
Dividends Payable	1,452.84	13,784.02
Accrued Liabilities	87,186.52	109,598.16
Members' Share Accounts	38,691,245.10	39,040,880.28
Total Liabilities	38,807,281.65	39,240,923.41
Regular Reserve **	-	-
Undivided Earnings	3,560,050.92	3,825,705.48
Total Equity	3,560,050.92	3,825,705.48
Total Liabilities & Equity	42,367,332.57	43,066,628.89

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

Supervisory Committee Report
For Audit Period Ending 09/30/2023

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.

This in-depth audit was performed by Cardinal CPA Group as of 09-30-2023. The audit has been reviewed by the Supervisory Committee and results reported to the board of directors with no concerns or issues noted.

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

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



Staff Members

Rose Nealy - Chief Executive Officer
Duane Rasche - Lending/Finance Manager, Compliance Officer
Deann Hunt - Administrative Assistant
Annette Murry - Member Service Supervisor
Mindy Morton - Member Service Representative, Lending Clerk
Robin Stiles - Member Service Representative/Administrative Assistant
Shelby McAtee - Member Service Representative
Cheyenne Allen -Member Service Representative/Processing
Joe Piper - Loan Officer
Lindsay Allen- Accounting
Sara Livingston- Member Service Representative
Sam Krapf - Member Service Intern
Nevaeh LeMond- Member Service Representative/Marketing

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 Tap and Pay
VISA™ Debit Cards Can be added to Digital Wallet
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)

52 Years of Service

1971-2023