



# 2024 Annual Report

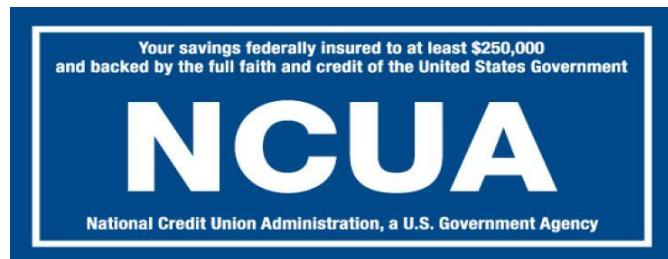
“Our Service... Your Trust”

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





# 53<sup>rd</sup> Annual Membership Meeting

Huntingburg Event Center

Wednesday, March 12, 2025

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 2024 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), Jane Potter and Angie Hochgesang
  - Board of Directors - up for re-election
    - 1. Steve Stoffel
    - 2. Rick Allen
    - 3. Bill Schneider
    - 4. Amy Meyer
- X. Prizes
  - a. \$100.00 VISA gift card.
  - b. 10 - \$53.00 Cash Prizes
  - c. Misc.credit union logo items
- XI. Closing remarks - Steve Stoffel

## **Dubois-Pike Federal Credit Union**

Minutes of the 52<sup>nd</sup> Annual Membership Meeting (for year ending 2023)

March 13, 2024

The meeting was called to order by President Steve Stoffel at the Huntingburg Event Center at 5:30 PM on the 13th day of March 2024.

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

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

The minutes of the annual meeting held on March 8, 2023, were read and approved by acclamation.

**President's Comments:** Steve Stoffel welcomed everyone to the 52<sup>nd</sup> annual meeting. Steve's comments were centered around praising the staff. It has been a tough few years with Covid, a new processing system and the economy swings. He thanked Rose for her long hours getting us through this and praised the current employees for doing a great job. He also requested feedback on the new time for the meeting.

**CEO comments:** Rose Nealy reiterated President Stoffel's comments about our DPFCU employees. They are a great team that work well together, and they are very much appreciated. She went on to comment that the rise in interest rates, decline in the housing market and auto inventory presented some challenges for 2023, however your credit union worked through those challenges and continued to thrive. Rose announced that we recently launched a new debit card with contactless and digital wallet capabilities.

Also, by extending our agreement with VISA to offer debit and credit cards to our members, they are granting us \$3,000.00 to use toward community involvement. Your Board of Directors have chosen to use this incentive to fund summer programs at the libraries in Dubois and Pike Counties. We will also be continuing our Student Scholarship and Teacher Scholarship programs. Rose's closing remarks were to remind all in attendance that we are your LOCAL credit union. There are others in town, however we are your only local credit union here to serve you with the same personal service you have had for the past 52 years. Thank you all for being loyal members and making DPFCU a successful credit union.

**Financial Report:** Duane Rasche reviewed the December 31, 2023 Financial Reports. Assets grew \$699,000 to just over \$43 million. Assets primarily consist of cash and bank accounts, investments and \$29.2 million in member loans. Total Liabilities were \$39.2 million, just over \$39 million of that is in member deposits. Member shares grew nearly \$350,000 compared to 2022. 2023 ended the year at \$3.8 million in equity which translates to 8.9% net worth. Looking at the income and expense statement; operating income was over \$2.2 million of which \$1.6 million came from interest on loans. Income from investments was just over \$338,000.00. Total operating expenses were over \$1.3 million with salaries, wages, office operations and loan servicing being the top 3 categories of operating expenses. Your credit

union paid out over \$518,000 in dividends in 2023 on your member deposits. Duane thanked everyone for allowing us to serve your financial needs.

**Supervisory Committee:** The Supervisory Committee is made up of Mary Lou Luebbehusen, Jane Potter, Angie Hochgesang and Jodie Elkins. This committee conducts random monthly audits on employee procedures and how member accounts are handled. Any minor issues that arise are corrected at that time. The Supervisory committee also hired an audit firm to conduct an in-depth audit of all procedures and DPFCU financial standings. This audit was conducted by Cardinal CPA Group as of 9-30-2023. The audit was reviewed by the committee and results are reported to the board. There were no concerns or issues found in member accounts or procedures.

**New business:** The Annual meeting report was approved. Motion by Charles Flack, 2<sup>nd</sup> by Jim Wigand, all votes were in favor of approving the Annual Report as presented.

**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 Jodie Elkins nominated Bob Stenftenagel, Michelle Johnson and Kevin Olinger to be re-elected to the board. She requested any further nominations from the floor. Mike Hochgesang made a motion to close the nominations, 2<sup>nd</sup> by Jim Wigand. Voting was conducted by acclamation. Bob, Michelle and Kevin will serve on your DPFCU Board of Directors for the 2024 and 2025 terms.

President Steve Stoffel, called the meeting to a close at 5:58 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.

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Secretary

date

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President

date

## **CEO Comments**

Welcome to the 53<sup>rd</sup> annual meeting of your credit union.

Thanks to the continued support of our nearly 3000 members, DPFCU continues to out perform its peers in most areas, one of those being membership growth. DPFCU continues to grow in membership while other CUs are seeing declines. It is our pleasure to provide all your banking needs with the type of service you have come to expect from us. I would like to thank not only each of you for your loyal membership to DPFCU but also all of our staff for their dedication and for working together diligently each and every day to meet those expectations and for always supporting each other in their day-to-day duties.

In 2024 we set goals to grow our share portfolio by 2% and our loan portfolio by 3%. We are very pleased to report that share growth was up 6.72% and loans grew by 7.68% in 2024. In 2025, our focus will be on continued growth of our loan portfolio and membership growth, while continuing to pay competitive dividends on your deposits. In 2025 we will also be focusing on cross training employees to ensure stability for the future of DPFCU.

In February of 2024 we moved our debit cards to a new platform to provide a stronger defense against fraud. I am a firm believer that each and every account holder should help battle against the fraudsters. We provide simple to use technology for you to do just that. You can set up account and card alerts on our apps so that you get a text or notification each time the account or card is used. The quicker you report the fraud the quicker we can stop the losses. In October of 2024 we moved our credit cards to this same platform. Both your debit and credit cards can also be loaded into your digital wallet to provide you with the safest way to pay.

As you may recall from last year's report, VISA donated \$3000.00 to DPFCU to be used toward community involvement. Those funds were used to support the summer programs for the libraries in Dubois and Pike Counties. Based on all the positive feedback we received, DPFCU has decided to continue supporting those summer programs for your local libraries. We are also continuing our Student Scholarship program for high school seniors heading to college and our Teacher Scholarship program to help reimburse teachers for "out of pocket" expenses they incur in educating our students. DPFCU is also proud to support our schools and community organizations by sponsoring many activities through donations and advertising.

In closing, I would like to thank each of you for coming today and for your trust in DPFCU. Your trust in us is a privilege that we take seriously as we strive to provide you with the best products and services possible.

**Statement of Income & Expenses**  
**For the Year Ended December 31, 2024**

<b>Income</b>	<b>2023</b>	<b>2024</b>
Interest on loans	1,601,614.15	1,832,419.49
Income from Investments	338,136.53	429,988.68
Fees and charges	297,239.20	313,738.99
Other income	2,805.83	45,801.81
<b>Total Operating Income</b>	<b>2,239,795.71</b>	<b>2,621,948.97</b>
<b>Expenses</b>		
Salaries & Benefits	576,946.86	601,319.48
Travel & Conference	13,275.71	14,803.40
Office Occupancy	88,908.29	88,206.46
Office Operations	367,784.17	343,637.40
Education & Promotion	45,695.24	43,770.59
Loan Servicing	140,328.48	166,100.93
Professional & Outside Services	54,977.76	62,902.54
Provision for Loan Loss	49,002.51	135,259.09
Dues & Supervisory Fees	19,352.66	21,709.63
Interest on borrowed funds	1,417.71	-
Misc. Operating	10,861.56	13,182.79
<b>Total Operating Expenses</b>	<b>1,368,550.95</b>	<b>1,490,892.31</b>
<b>Income after Expenses</b>	<b>871,244.76</b>	<b>1,131,056.66</b>
Non-Operating Gain/Loss *	-	-
Dividends Paid	518,111.55	775,110.70
<b>Net Income</b>	<b>353,133.21</b>	<b>355,945.96</b>

**Dubois-Pike Federal Credit Union**  
**Statement of Financial Condition**  
**For the Year Ended December 31, 2024**

<b>Assets</b>	<b>2023</b>	<b>2024</b>
Cash/Checking	2,623,118.81	3,224,996.53
Investments	9,432,969.87	9,707,969.87
Loans to Members	29,215,199.78	31,459,388.33
(Allowance for Share and Loan Losses)	(91,447.40)	(168,757.00)
Accrued Income	124,108.66	164,304.67
Furniture & Equipment	103,666.16	62,954.56
Land & Building	1,107,865.96	1,065,294.04
NCUSIF (Share Insurance Fund)	386,579.66	388,009.43
All other assets	164,567.39	206,398.93
<b>Total Assets</b>	<b>43,066,628.89</b>	<b>46,110,559.36</b>
<b>Liability &amp; Equity</b>		
Accounts Payable	76,660.95	56,038.36
Dividends Payable	13,784.02	104,087.94
Accrued Liabilities	109,598.16	103,705.61
Members' Share Accounts	39,040,880.28	41,665,076.01
<b>Total Liabilities</b>	<b>39,240,923.41</b>	<b>41,928,907.92</b>
Regular Reserve **	-	-
Undivided Earnings	3,825,705.48	4,181,651.44
<b>Total Equity</b>	<b>3,825,705.48</b>	<b>4,181,651.44</b>
<b>Total Liabilities &amp; Equity</b>	<b>43,066,628.89</b>	<b>46,110,559.36</b>

## **Supervisory Committee Report**

As part of the Supervisory Committee's duties, the committee members perform mini-audits each monthly on teller and operational procedures to ensure all procedures are being followed. They also perform surprise cash counts on teller drawers and the vault.

The committee is also responsible for conducting an in-depth audit to ensure financial and compliance procedures are being followed to protect DPFCU assets. The committee hired Cardinal Group to perform this audit as of 9-30-2024. All results have been reviewed by the committee with only a few minor infractions being reported to the board.

NCUA also performed an audit effective for 3-31-2024. On a scale of 1 to 5, with 1 being the best, DPFCU scored a CAMELS 2 rating. The CAMELS score is based on **C**apital, **A**sset quality, **M**anagement, **E**arnings, **L**iquidity and **S**ensitivity to Risk. NCUA reported that Dubois-Pike is fundamentally sound with no significant concerns regarding compliance or financial projections.

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

Annette Murry - Member Service Supervisor

Mindy Morton - Operations Specialist

Robin Stiles - Member Service Representative/Administrative Assistant

Shelby McAtee - Member Service Representative

Cheyenne Allen - Item Processing

Lindsay Allen - Accounting

Sara Livingston - Member Service Representative

Sam Krapf - Member Service Intern

Addison Dart - Member Service Intern

Elisabeth Sarkine - Member Service Representative/Marketing Coordinator

Jason Booker - Loan Officer

## 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 (Line of Credit & Fixed Second)  
Student Loans (In School or Consolidation)  
Gold and Platinum VISA™ Credit Cards with Rewards  
Guaranteed Asset Protection (GAP & Warranties)  
Credit Life and Disability

## **Electronic Services**

Direct Deposit / Payroll Deduction  
VISA™ Debit Cards with Tap and Pay 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)

53 Years of Service

1971-2024