

Chen Del O Annual Meeting  
Presidents Report  
5/6/23

Good Morning and Welcome to the 68th Annual Meeting of the Chen Del O Federal Credit Union. This has been a transition year for the Credit Union in several respects. In terms of our leadership, we saw our long time CEO Sue Giudice retire after a career of 33 years with the Credit Union and 31 of those as CEO. With the announced retirement of Sue, we had a good opportunity to recruit, hire and train our new management team. Ashley Pittsnogle, our current CEO and Angela Bankowski, our current COO, had a year to work under Sue's guidance and tutelage and assumed their current positions and responsibilities upon Sue's retirement in mid-December.

We acknowledged Sue's long-standing service and commitment to the Credit Union in 2 separate events. An Open House was held in mid-September for the community and the General Membership with about 75 people attending. A more private and formal event for Staff, Board Members and Invited Guests was held about a month later.

We truly appreciate the service and dedication that Sue provided to the Credit Union over her long career.

We also want to recognize the recent retirement of our Loan Officer, Kim Hyzer, for her 9 years of service.

In terms of Business Operations, it was also a transition year. Low investment rates quickly gave way to rapid inflation as the pandemic began to wind down. Our investment rates couldn't keep pace with the money needed to service loans and the cost to borrow money began to climb. We found ourselves in the unfortunate position of having to borrow at higher rates to service loans for members coming in at a regular pace. We unfortunately not able to pay out a bonus dividend at the end of the year, as we have for the past 2 years. However, we did provide over \$30,000 in dividends to our members. Our share rates have remained relatively the same while our certificate rates for longer term deposits have been rising

along with the economy.

Our assets grew by about 1.5 million dollars over the year— starting at 32.7 mill and going to 34.2 by the end of the year.

Chen Del O Federal Credit Union remains strong as several commercial banks failed during the year. The confidence of our members coupled with the diligence and dedication of our staff and the oversight of the Supervisory Committee and the Board of Directors have allowed the Credit Union to grow and prosper even in uncertain economic times.

Thank You for your continuing trust and support.