

Chen-Del-O Federal Credit Union  
Annual Meeting – May 6, 2023  
Treasurer’s Report for 2022

As our Board President mentioned, 2022 was a year of transition. Again, after a tumultuous 2021, we had hoped 2022 would be back to “normal.” In some cases, it resembled normalcy- we were able to travel and gather with friends and family, go to restaurants, movies and concerts. However, we soon discovered with rising interest rates and demand on the supply chain that rising costs would create a different set of obstacles for us to overcome.

Our assets grew by \$1.5 million compared to December 2021. This is attributed to investments. Loan demand was steady this year and as interest rates continued to rise, we took the opportunity to invest in higher yield insured certificates of deposit to capitalize on the potential for more income.

Our total income was down for the end of this year by just under \$9,000. We were able to cut costs and invest at higher rates to mitigate the loss. We also received \$34,155 in March 2022 which was the balance due to us after being mandated by NCUA to send \$172,500 over 10 years ago to pay into our Share Insurance Fund. This was posted to our Miscellaneous Operating Income Account #151.00 at the top portion of the income statement. The amount received from 2021 and 2022 totals the \$172,500 that we initially put in so we did in fact get all of that back, which was a nice surprise. As mentioned in the President’s Report, we were unable to give a bonus dividend for 2022. That being said, we still paid out over \$30,000 in dividends to our members.

The Credit Union philosophy is “People Helping People.” With all the uncertainty surrounding banks, know that Chen-Del-O is a safe and secure place for your financial needs. In a statement from NCUA Chairman Todd Harper, he states “The credit union system remains well-capitalized and on solid footing. The National Credit Union Administration continues to monitor credit union performance through both the examination process and offsite monitoring, and it will continue to do so into the future.” He continues that, “No one has ever lost a single penny of insured share deposits within the credit union system.” Your deposits are insured by NCUA up to \$250,000 and possibly more depending on how your accounts are structured. There are flyers on the registration table regarding share insurance and I encourage you to take one and utilize the tools available. As always, you can call the office and we will be happy to help you.

I would like to share my thanks and appreciation to our staff. They have really stepped up during this time of transition and have taken great pride in their work and continue to share amazing ideas to better the credit union. They truly care about our members and continuing to serve them the best way possible.

Thank you to our volunteers! Members of the Board of Directors and Committees do a phenomenal job for the credit union and have an unwavering interest in our members.

Lastly, thank you to our members. We would not be here without you. Thank you for your continuing support and for using us for all of your financial needs. Please take advantage of all the services we have to offer and invite your friends and family to join. Don't hesitate to reach out to us for any reason. We are a small credit union but we offer many of the same services as larger institutions. Our most impactful outreach to new members is your word of mouth.

Respectfully submitted,

Ashley L. Pittsnogle, CEO/Treasurer