

Chen-Del-O Federal Credit Union  
Annual Meeting – May 4, 2024  
Treasurer's Report for 2023

I'd like to thank you all again for joining us at our Annual Meeting. You will find the financials on the table. As mentioned, 2023 was a rebound year and we showed a net income of \$117,784, which was an increase of approximately \$127,000 compared to 2022. Most of this was attributed to income from investments and interest on loans as we saw a significant increase in interest rates this past year. A portion of our maturing investments yielded returns as low as 0.2% and 0.4%. However, we successfully secured new investments offering significantly higher rates, ranging between 4% and 5%.

Due to the elevated interest rates, borrowing activity decreased, resulting in minimal growth in our loan portfolio, with an increase of just \$33,000 compared to the previous year. An advantageous outcome of the elevated interest rates was our ability to offer higher-yield Certificates of Deposit (CDs), leading to a dividend payout of \$65,000 to our members in 2023, marking an increase of approximately \$35,000 compared to 2022. Our Federal Exam conducted by NCUA went very well. We remain well capitalized and continue to be a strong and secure credit union.

As mentioned in the President's Report, we have started reaching out to the schools with our Financial Literacy Program. So far, we have been to 4 classes at 2 different schools. This is a project that is truly dear to my heart. I believe that financial literacy is the cornerstone of a successful future and we, the credit union, are working to provide that education to our members and potential members. Currently, our outreach efforts have primarily targeted schools and our local library. However, our aim is to broaden our scope to include additional school districts and libraries. Furthermore, we aspire to offer seminars and workshops for adults on various topics such as budgeting, financial wellness, and lending. The staff has been extremely excited and full of ideas working on these endeavors and I am so grateful for their enthusiasm and support. If you know of anyone that would be interested in having us come do a presentation/activity in their classroom, please feel free to reach out to us, or give them our contact information. We're flexible and can tailor our presentation to suit any age group.

We now have a presence on social media. Please check out our pages and like and follow us on Facebook and Instagram. Through these platforms, we can promptly share updates and keep you informed about the latest developments within the credit union.

Thank you to our amazing staff. As mentioned, they are full of wonderful ideas and take pride in their work. They truly care about our members and continue to serve them the best way possible.

Thank you to our wonderful volunteers! The Board of Directors and Committees consistently demonstrate outstanding dedication to the credit union, with a steadfast commitment to serving our members' needs.

Lastly, thank you to our members. We would not be here without you. Please take advantage of all the services we have to offer. We are small but offer the same services and conveniences as larger institutions. Thank you for your continued support and for choosing us for all of your financial needs. Please remember to complete the survey and leave it for us, as your feedback is invaluable in helping us improve our service to you. As always, our most impactful outreach to new potential members is your word of mouth.

Respectfully submitted,

Ashley L. Pittsnogle  
CEO/Treasurer