

Chen-Del-O Federal Credit Union
Treasurer's Report
Annual Meeting – 2025

Good morning, members and guests. I'm Ashley Pittsnogle, CEO and Treasurer of Chen-Del-O Federal Credit Union, and I'm pleased to present the financial report for the year ending 2024.

Our credit union remains financially strong and well-positioned to serve our members. While we faced a few challenges this year, including a modest decline in membership, we maintained sound financial management and continued to deliver value across all our services.

Financial Overview

As of **December 31, 2024**:

- **Total Assets:** \$32,063,254
- **Total Loans:** \$7,994,719
- **Net Worth (Capital):** \$3,639,667
- **Net Income for the Year:** \$443,231

Compared to last year, our assets grew by 2.08% and member deposits increased by 0.76%.

Key Financial Ratios:

- **Net Worth Ratio:** 11.35%
- **Return on Assets (ROA):** 1.40%
- **Delinquency Rate:** 0.61%

These ratios indicate a solid financial position with effective risk management practices.

During the year, we funded \$3.53 million in new loans, helping members finance vehicles, improve homes, and achieve personal goals. Our conservative investment portfolio also contributed to earnings, generating \$711,074.84 in interest income.

As both your CEO and Treasurer, I want to take a moment to reflect on the past year—not just in terms of financial performance, but in how we're serving our members and preparing for the future.

While we maintained strong loan performance and positive earnings, we also experienced a modest decline in membership. At year-end, we served 2,829 members—a 5.67% decrease from the previous year. Much of this decline stemmed from natural shifts, such as member retirements and financial account consolidations. These changes are expected in a SEG-based

credit union like ours, where membership often originates from long-standing employment relationships.

We also closed several dormant accounts as part of routine maintenance and regulatory compliance. These transitions reflect the evolving needs of our member base, especially as many of our original employee groups enter new life stages.

Yet, this moment also presents opportunity—a chance to deepen relationships with our existing SEG partners and expand our reach to new employee groups who can benefit from the same trusted, personalized service we’ve provided for decades.

To that end, we’re focused on enhancing our digital banking tools, increasing on-site engagement with employee groups, and making our products more accessible to younger generations entering the workforce.

I’m incredibly proud of our staff’s dedication to serving members with care and integrity. I’m equally grateful to our volunteers, Board, and Supervisory Committee, whose oversight ensures that Chen-Del-O Federal Credit Union remains financially strong and mission-driven.

As your CEO and Treasurer, I remain fully committed to delivering safe, affordable, and member-centered financial services to the employees and families we are privileged to serve.

Thank you for your continued trust and support, and for being part of our credit union community. We look forward to building an even stronger future—together.

Respectfully submitted,
Ashley Pittsnogle, CEO/Treasurer
Chen-Del-O Federal Credit Union