

ANNUAL MEETING – SEPTEMBER 19, 2020
PRESIDENT’S REPORT

Good Morning and I thank you for attending our 66th Annual Meeting.

2019 was another fiscally strong year for Chen-Del-O Federal Credit Union. Despite a rather lack-luster economy, the Credit Union remains highly solvent and strong. We were again able to provide our membership with a Bonus Dividend for the second year in a row. This amounted to just over \$28,000.00 based on December shares. We closed out the year with \$158,000. In reserves, up over \$33,000.00 from the previous year.

We also received another highly positive review from NCUA comparing us to credit unions of similar size.

Some of the “behind the scenes” improvements include more online activities so that members don’t have to do their banking in person and more integration with online digital vendors creating a more streamlined accounting process and providing a digital checks and balances system.

I want to thank the Staff, Board and Supervisory Committee for their dedication and hard work over the course of the year, but most of all I want to thank the membership for the trust and confidence they have expressed in Chen-Del-O.

We look forward to serving your banking and credit needs well into the future and thank you again for coming out this morning.

Sincerely,

Joseph Walsh, President