

Chen Del O Federal Credit Union Annual Meeting  
Presidents Report  
5/4/24

Good Morning and Welcome to the 69th Annual Meeting of the Chen- Del- O Federal Credit Union!

2023 was a rebound year for the Credit Union as compared to 2022. The first half of the year saw high interest rates on loans and low interest rates on investments. This created an impact on members and slowed loan growth for the first 6 months . As interest rates have stabilized and begun to decline somewhat over the last quarter, we saw a corresponding uptick in lending. Even with these challenges we were able to pay out \$ 65,000 in dividends to members as compared to \$30,000 in 2022. We ended the year with a Net Income of \$117,784 as opposed to a Net Loss of \$ 8,949 at the end of 2022.

A new Financial Literacy Program, aimed primarily at our Youth , was begun in late 2022 and was continued and expanded in 2023. Staff have been providing material to elementary and middle schools on the value and importance of starting savings accounts and visiting local High Schools offering programs on Financial Literacy . The staff recently visited Juniors and Seniors at Unatego High School. We plan on visiting additional schools over the next few months and additional schools over the next year.

We see this as an important step in growing our membership. As our current members age, we need new members coming on to keep ChenDelO growing and moving ahead. Over the past year or so ,we have noticed a slow but steady decline in membership, as people retire, move from the area or pass away. We have been experiencing a slight drop in membership each quarter for the past year and a half. Just as a reminder, your children and grandchildren are eligible to become members. Please remind them of this and opening a savings account for your grandchildren is a wonderful gesture.

Another significant note for the year is that our current Management Team of CEO Ashley

Pittsnogle and COO Angela Bankowski successfully completed their first year in their new roles and were enthusiastically endorsed by the Board for their diligence and accomplishments over the course of the year.

On a personal note, I have decided not to run again for my Board seat .I want to thank the membership for allowing me to serve over these past years and for the faith and confidence you have expressed in me . To my fellow Board and Committee members members, it has been a privilege and a pleasure to serve with you. I appreciate your dedication and enthusiasm. To the staff, my compliments and admiration . Your hard work and positive attitude make ChenDelO, the special place that it is.

It has truly been a wonderful experience to be part of this group for so many years. Thank You !