

**NORTHERN INDIANA  
FEDERAL CREDIT UNION**

**FINANCIAL SERVICES BUILT FOR HARDWORKING PEOPLE**

**2023**

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# Annual Report



# Agenda

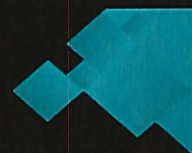


1. Call the Meeting to Order
2. Introduction of the Board of Directors
3. Determination of a Quorum
4. Reading/Approval of the 88th Annual Meeting Minutes (2023)
5. Chairman/President's Report
6. Supervisory Committee
7. Consolidated Financials
8. Unfinished Business
9. New Business
  - a. Report of the Nominating Committee
  - b. Election of Directors
10. Questions
11. Adjournment

*Prize Drawing immediately following adjournment.*



# Board & Team



## Board of Directors

Vern Beck, Chairman

Judy Peterson, Vice-Chairwoman

Jeff Chidester, Secretary

Don Bull, Treasurer

Angie Dandurand, Supervisory Committee Chairwoman

Jim Stemmler, Member

Crystal Melton, Member

## Team

Christine Biasi, President & CEO

Doug Clapp, Vice President - Lending & Business Development

Ida Poole, Vice President - Operations Management

Stephanie Iber, Vice President - Product Development & Training

Pam Schaefer, Branch Manager

Charlotte Ping, Marketing & Communications Manager

Annie Eriks, Supervisor Loan Administration

Sue Lindborg, Teller/Member Services

Jeanea Talley-Hightower, Teller/Member Services

Emma Watson, Operations & Branch Support



# Annual Meeting Minutes - 2023



Minutes of the 2023 Annual Meeting  
April 13, 2023

Chairman Vern Beck called the Annual Meeting to order at 6:03PM and welcomed all of the participating members. Chairman Beck then proceeded to introduce the Credit Unions Board Members. Vern also recognized past Chairwoman Bev Jackson for her 26 years as a board member and who has decided to retire from the board.

Chairman Beck asked Secretary Chidester to report on if the Annual Meeting had established a quorum. Secretary Chidester reported that a quorum had been established and business could in fact be conducted.

Minutes from last year's Annual Meeting were distributed. A motion by Jeff Chidester and seconded by Angie Dandurand to approve the minutes as submitted, Motion Carried.

Chairman Beck gave a through report on the status of the Credit Union in the Chairman's Report.

Chairman Beck introduced Christine Biasi the President/CEO of Northern Indiana Federal Credit Union. Christine proceeded to recognize Staff Members and reviewed some of the Credit Unions accomplishments and obstacles that our Credit Union had to overcome in the past year. She then proceeded to outline future goals and spoke to the members on programs that will be put in place to strengthen the Credit Union.

Supervisory Committee: Supervisory Committee member Angie Dandurand submitted her report for the membership to review. Also attached was a report from the auditing firm of Homer-Wilson who works with the Supervisory Committee.

Financials: President/CEO Christine Biasi told the members that the Financial Reports were posted in their packets.

New Business: Don Bull gave the report of the Nominating Committee and reported that Vern Beck and Jeff Chidester's name be placed in nomination for the Board of Directors. Chairman Beck determined that Vern Beck and Jeff Chidester were unopposed and shall be elected by acclamation. A motion by Don Bull seconded by Judy Peterson to do so, motion carried.

Adjournment: Seeing no further business Chairman Beck thanked all the attendees. A motion by Jeff Chidester seconded by Crystal Melton to adjourn the 2023 Annual Meeting at 6:31PM, motion carried.





# Chairman & President's Report



On behalf of our dedicated staff and volunteer board, it is both an honor and privilege to present the 2023 Annual Report for Northern Indiana Federal Credit Union (NIFEDCU).

The Board of Directors is elected from the membership of the credit union and has a fiduciary responsibility to ensure the safety and soundness of the organization. The Board is comprised of volunteers from a wide variety of backgrounds and work experience. The Board's role is to oversee the management of the credit union and collectively set strategic objectives. The President & CEO manages the day-to-day operations and works with the Board on strategic direction.

We are pleased to report that with the guidance of the Board and the strength and experience of the management team, NIFEDCU remains financially strong and operationally sound. As of year-end 2023, the Credit Union has over 4,900 members, \$39.02M in assets, \$35.7M in shares and \$24.9M in loans.

A few of our 2023 financial highlights include membership growth of .91% and net worth growth of 4.98%. While the Credit Union planned for restrained loan growth to ensure appropriate levels of liquidity, we were still able to provide over \$5M in new loans to our members.

NIFEDCU has been steadfast in our commitment to provide more loans to more members, without compromising our underwriting. It is with great pride that we report that the Credit Union's delinquency and charge-off ratios are just .16% and .12% compared to our industry peers at 1.05% and .38%, respectfully. In fact, given our extraordinary loan growth over the last three years, low delinquency and charge-off is not only outstanding, but unique.

Most importantly NIFEDCU's net-worth/capital ratio, which is a measure of liquidity and underlying strength, is at 8.26%. Credit Unions with a capital ratio of 7% or higher are considered "well capitalized" (highest designation) by the National Credit Union Administration.

As we look forward to 2024, Northern Indiana Federal Credit Union remains committed to building member relationships by enhancing the member experience; completing our transformative journey to enhance our brand identity and physical presence; and investing in innovative technology and new programs such as digital wallet and contactless cards.

With a steadfast focus on maintaining financial stability, we are poised to ensure the continued success of the Credit Union. Together, we look forward to another year of growth, innovation and shared prosperity.

Thank you for your continued loyalty.

Leading forward,

Vern Beck  
Chairman of the Board

Christine Biasi  
President & CEO



# Supervisory Committee Report



The Supervisory Committee is appointed by the Board of Directors of Northern Indiana Federal Credit Union (NIFEDCU) and operates under the rules and regulations of the Federal Credit Union Act.

The Supervisory Committee, composed of a chairperson and three committee members, is a standing Committee of the Board established to assist the Board in fulfilling its statutory and fiduciary responsibilities.

The role of the Supervisory Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for (1) the integrity of the Credit Union's financial statements; (2) the Credit Union's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications and independence; and (4) the performance of the Credit Union's internal audit function and independent auditors.

To that end, the Supervisory Committee contracted with Homer, Wilson & Company, LTD to conduct the Credit Union's 2023 annual financial statement audit. Results of the audit indicate that the financial statements present fairly the results of the operations and financial position for the period. The Supervisory Committee is proud to report that there were no material weaknesses to report.

Respectfully submitted,

Supervisory Committee  
Angie Dandurand, Chairman







**HOMER, WILSON & COMPANY, LTD.**

CERTIFIED PUBLIC ACCOUNTANTS

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Phone: 219.836.4930 • Fax: 219.836.4960

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors Northern Indiana Federal Credit Union

**Introductory**

We have audited the accompanying financial statements of Northern Indiana Federal Credit Union, which comprise the statements of financial condition as of September 30, 2023 and 2022, and the related statements of income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Northern Indiana Federal Credit Union at September 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Homer, Wilson & Co.*

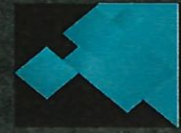
**Certified Public Accountants**

Munster, Indiana  
December 11, 2023

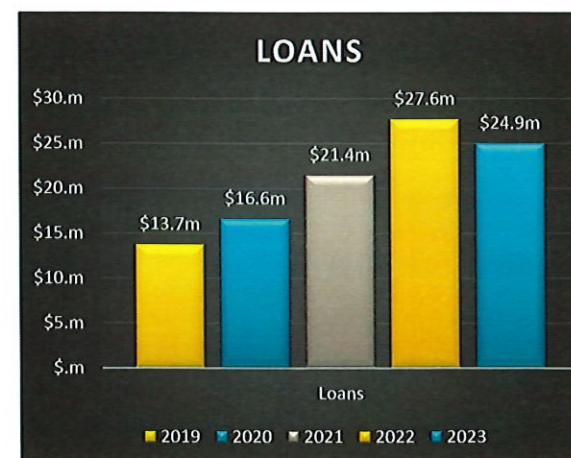
# 2023-2022 Financial Results

## Consolidated Statement of Financial Condition

### As of December 31, 2023 and 2022



ASSETS	12/31/2023		12/31/2022	
Cash/Investments	\$	12,327,969	\$	11,532,514
Loans	\$	24,932,242	\$	27,624,963
Other Assets	\$	1,848,025	\$	1,292,567
Loan Loss Reserves	\$	(85,570)	\$	(132,089)
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>39,022,666</b>	<b>\$</b>	<b>40,317,955</b>
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Shares	\$	35,665,315	\$	37,204,675
Dividends Payable	\$	31	\$	30
Accounts/Notes Payable	\$	133,309	\$	42,289
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>35,798,655</b>	<b>\$</b>	<b>37,246,994</b>
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Regular Reserves	\$	1,198,044	\$	1,198,044
Undivided Earnings	\$	2,025,967	\$	1,872,917
<b>TOTAL MEMBER EQUITY</b>	<b>\$</b>	<b>3,224,011</b>	<b>\$</b>	<b>3,070,961</b>
<b>TOTAL LIABILITIES AND MEMBER EQUITY</b>	<b>\$</b>	<b>39,022,666</b>	<b>\$</b>	<b>40,317,955</b>

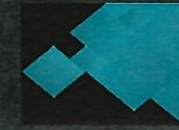




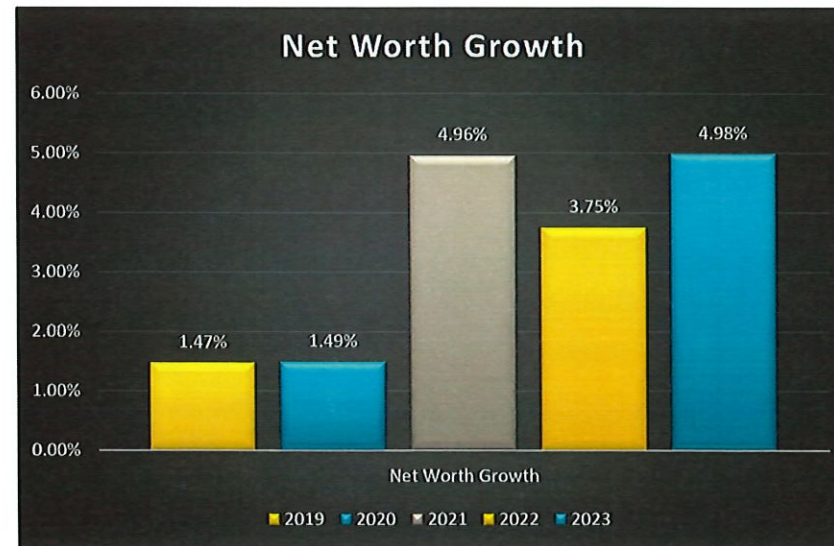
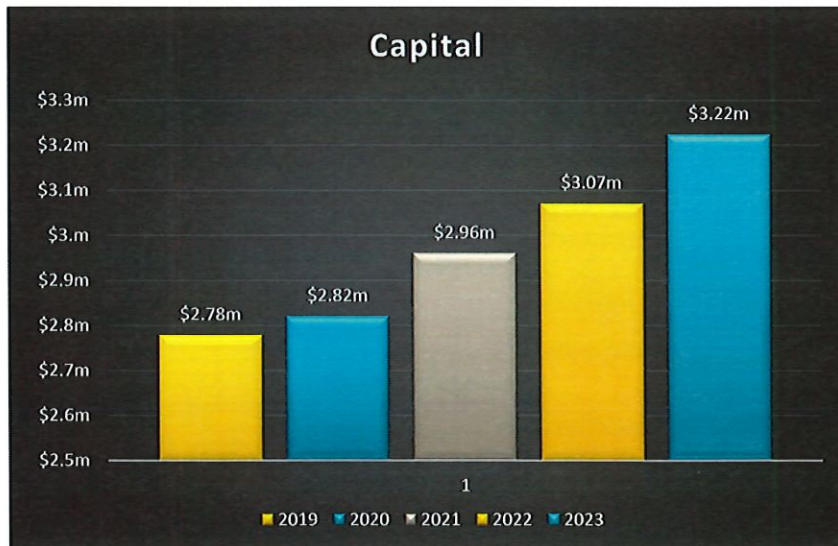
# 2023-2022 Financial Results

## Consolidated Statement of Income

### As of December 31, 2023 and 2022



INCOME	2023		2022	
Investment Income	\$	248,094	\$	152,341
Interest Income (Loans)	\$	1,161,896	\$	1,027,615
Total Fee & Other Income	\$	357,138	\$	388,998
<b>TOTAL INCOME</b>	<b>\$</b>	<b>1,767,128</b>	<b>\$</b>	<b>1,568,954</b>
<hr/>				
Operating Expense	\$	1,561,080	\$	1,374,330
Reserve for Loan Loss	\$	(13,720)	\$	50,900
Dividend Expense	\$	66,717	\$	32,775
<b>TOTAL EXPENSE</b>	<b>\$</b>	<b>1,614,077</b>	<b>\$</b>	<b>1,458,005</b>
<b>NET INCOME</b>	<b>\$</b>	<b>153,051</b>	<b>\$</b>	<b>110,949</b>



# Nominating Committee Report



The Board of Directors of Northern Indiana has four (4) open seats this year; each open seat serves a three-year term. The Committee has received and approved candidate applications from three (3) incumbent Board Members and one (1) new member. Therefore, the Nominating Committee has placed the following individuals in nomination for the 2024 election:

Don Bull  
Mary Ann Hunt  
Judy Peterson  
Jim Stemmler, Jr



# Candidate Information



## *Jim Stemmler, Jr.*

Jim is currently the Financial Secretary/Treasurer of Iron Workers Local 395 and has been an ironworker for 32 years. On top of his current role, Jim has held other positions within the leadership of Local 395 including serving on the Executive Board (2011-2014) and as a Business Agent (2016-2020).

As the Financial Secretary/Treasurer, Jim is responsible for the financial management and reporting of multi-million-dollar funds/accounts. Subsequently, he will utilize his experience and leadership to provide strategic guidance and ensure appropriate oversight of Northern Indiana Federal Credit Union.

Jim has been a member of Northern Indiana Federal Credit Union since 2000 and has pledged his commitment to Northern Indiana Federal Credit Union and plans to regularly attend/participate in monthly meetings.

## *Judy Peterson*

Judy is currently the Treasurer of the NIFEDCU Board of Directors. She has served on the Board since the 1970's. Judy is retired from NIPSCO after 35 years of service. She is enjoying retirement and sharing time with family and friends.

As a Board of Director, Judy is committed to the philosophy of "people helping people". She will continue to act in the best interest of the credit union and the members. Judy has been a credit union member since 1974.

## *Don Bull*

Don currently serves as Director, Generation Engineering at NIPSCO. Don has held many management & leadership positions over the last 30+ years including developing and managing budgets for facilities and major infrastructure programs. Don's community & professional affiliations include the Project Management Institute and the Northwest Indiana Business Round Table, which included multiple committee chairman positions.

Don pledges to commit the time and effort required to understand his fiduciary responsibility as a Board of Director as well as, fully engage with both the Board and management team on all issues presented.

Finally, as a member since 1980, Don recognizes the value of Northern Indiana Federal Credit Union and is ready to support decisions that are in the best interest of the membership.

## *Mary Ann Hunt*

Mary Ann Hunt is an accomplished accounting and business professional with over 25 years of comprehensive experience in accounting and financial management. She is a Certified Public



Accountant with a proven track record in developing strategic plans, improving operations, and leading teams to ensure company growth and profitability. In her current role as Senior Accounting Manager at Latham and Watkins LLP in Chicago, IL, Mary Ann has managed accounting departments in both Chicago and Houston, overseeing policy development, training, and interdepartmental liaison work. She has been responsible for overseeing Accounts Receivable, Accounts Payable, Billing, General Ledger, and Budget processes.

Previously, Mary Ann served as a Corporate Accountant at Wolters Kluwer U.S. Inc., where she managed financial statements, budgeting, and cash management. At NIPSCO Industries, she worked as a Computer Programmer, Financial Planning Analyst, and Staff Accountant, enhancing systems for bank reconciliation, payroll, human resources and developing forecasting templates.

Mary Ann holds an MBA from Indiana University Northwest and a A.A.S. in Computer Programming Technology and a B.S. in Accounting from Purdue University Calumet.

Mary Ann has been on the Credit Union's Supervisory Committee since 2023 and a member since 1997.

