



**NORTHERN INDIANA**  
FEDERAL CREDIT UNION

FINANCIAL SERVICES BUILT FOR HARDWORKING PEOPLE

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# Annual Membership Report 2022

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# Agenda



1. Call the Meeting to Order
2. Introduction of the Board of Directors
3. Determination of a Quorum
4. Reading/Approval of the 87th Annual Meeting Minutes (2022)
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, Assistant Vice President - Retail Branch Management  
Annie Eriks, Supervisor Loan Administration  
Pam Schaefer, Branch Manager  
Sue Lindborg, Teller/Member Services  
Jan Neff, Teller/Member Services  
Emma Watson, Quality Control & Administrative Support

# Annual Meeting Minutes - 2022

## Minutes of the 2022 Annual Meeting April 21, 2022

Vice Chairman Vern Beck called the Annual Meeting to order at 6:01PM and welcomed all of the participating members. Vice Chair Beck then proceeded to introduce the Credit Unions Board Members. Vern also recognized Chairwoman Bev Jackson for her 26 years as a board member and who has decided to retire from the board.

Vice 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 Judy Peterson to approve the minutes as submitted, Motion Carried.

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

Vice 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: As the Board's liaison to the committee Angie Dandurand submitted her report. 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 Crystal Melton's name be placed in nomination for the Board of Directors. Vice Chairman Beck determined that Crystal Melton was unopposed and shall be elected by acclamation. A motion by Vern Beck seconded by Jeff Chidester to do so, motion carried.

Adjournment: Seeing no further business Vice Chairman Beck thanked all the attendees. A motion by Jeff Chidester seconded by Don Bull to adjourn the 2022 Annual Meeting at 7:04PM, 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 2022 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.

At the end of 2022, NIFEDCU had over 5,700 members and \$40.3M in assets. The Credit Union's net-worth/capital ratio, which is a measure of liquidity and underlying strength, is at 7.62%. Credit Unions with a capital ratio of 7% or higher are considered "well capitalized" (highest designation) by the National Credit Union Administration.

We are pleased to report that NIFEDCU remains financially strong and operationally sound. A few of our financial accomplishments include membership growth of 8.67%, loan growth of 29.03% and net worth growth of 3.75%. Peer Group averages were -.69%, 12.31% and 4.05% respectfully.

The Credit Union's delinquency and charge-off ratios are just .30% and .02% compared to our industry peers at .94% and .27%, respectfully. Given our extraordinary loan growth over the last three years, low delinquency and low charge-off is remarkable, yet not unexpected. Throughout our growth, the Credit Union has been steadfast in our commitment to provide more loans to more members, without compromising our underwriting principles.

In 2022, we completed the final phase of our strategic plan – understanding our story. The journey to build NIFEDCU's brand identity was a comprehensive process that started in 2021 with member, board and staff surveys. Those surveys provided an honest assessment of the Credit Union including all of our positive attributes as well as, all of the opportunities for improvement. Most importantly, they were the primary driver in the development of our tagline, mission statement, core values and of course, our new look.

Financial services built for hardworking people is not just a tagline...it's a commitment to our members. All decisions regarding products, programs, services and policy will reflect our mission statement to offer approachable and comprehensive financial solutions for the hardworking people of Northern Indiana.

As we look toward 2023, we are excited about opportunities to enhance the service experience of our members and implementing tangible meaning to our core values that include integrity, hardworking, wholeheartedness and local. While we have made the decision to intentionally slow loan growth given the economic uncertainty tied to both inflation and liquidity, the Credit Union remains financially strong and is well positioned for growth.

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 2022 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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**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, 2022 and 2021, 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, 2022 and 2021, 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 16, 2022

# 2022-2021 Financial Results

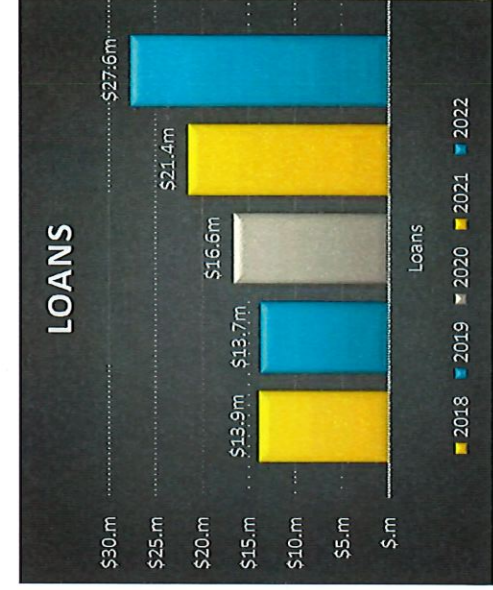
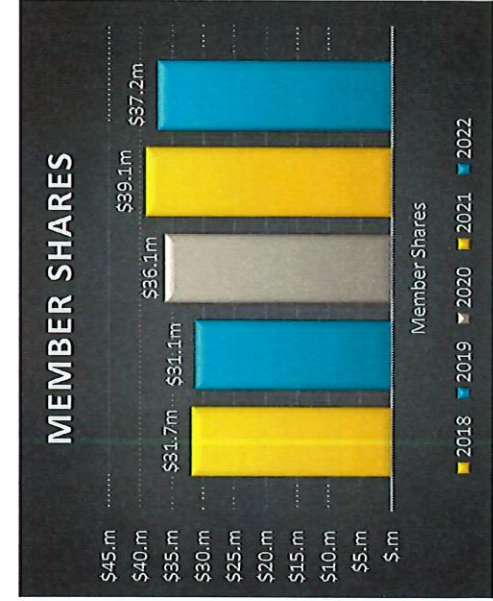
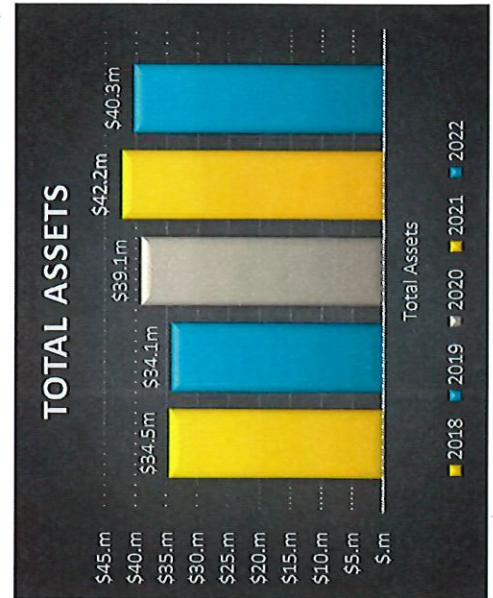
## Consolidated Statement of Financial Condition

### As of December 31, 2022 and 2021

Cash/Investments	\$ 11,532,514	\$ 19,647,441
Loans	\$ 27,624,963	\$ 21,415,439
Other Assets	\$ 1,292,567	\$ 1,213,949
Loan Loss Reserves	\$ (132,089)	\$ (86,456)
<b>TOTAL ASSETS</b>	<b>\$ 40,317,955</b>	<b>\$ 42,190,373</b>

Shares	\$ 37,204,675	\$ 39,100,111
Dividends Payable	\$ 30	\$ 10
Accounts/Notes Payable	\$ 42,289	\$ 130,241
<b>TOTAL LIABILITIES</b>	<b>\$ 37,246,994</b>	<b>\$ 39,230,362</b>

Regular Reserves	\$ 1,198,044	\$ 1,198,044
Undivided Earnings	\$ 1,872,917	\$ 1,761,968
<b>TOTAL MEMBER EQUITY</b>	<b>\$ 3,070,961</b>	<b>\$ 2,960,012</b>
<b>TOTAL LIABILITIES AND MEMBER EQUITY</b>	<b>\$ 40,317,955</b>	<b>\$ 42,190,374</b>



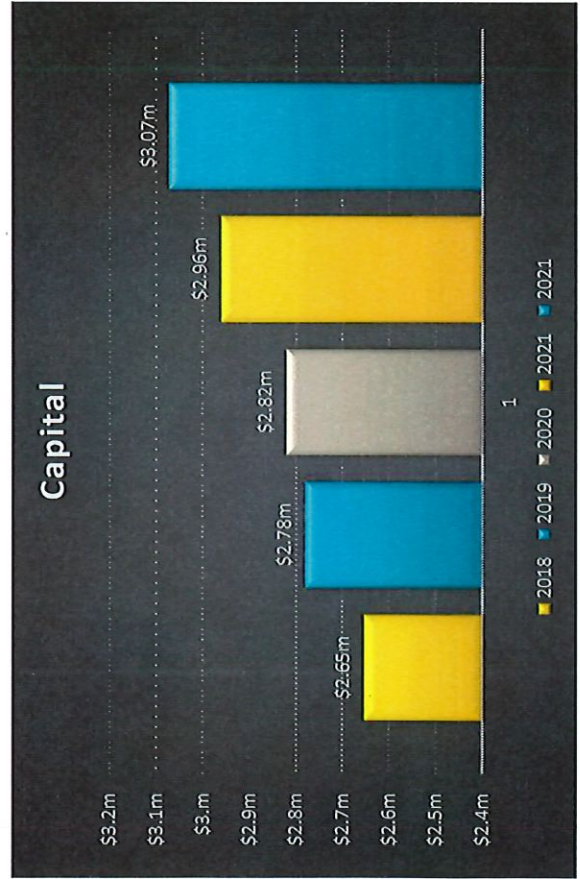


# 2022-2021 Financial Results

## Consolidated Statement of Income

### As of December 31, 2022 and 2021

Investment Income	\$	152,341	\$	221,602
Interest Income (Loans)	\$	1,027,615	\$	807,739
Total Fee & Other Income	\$	388,998	\$	528,989
<b>TOTAL INCOME</b>	<b>\$</b>	<b>1,568,954</b>	<b>\$</b>	<b>1,558,330</b>
Operating Expense	\$	1,374,330	\$	1,289,696
Reserve for Loan Loss	\$	50,900	\$	96,014
Dividend Expense	\$	32,775	\$	32,780
<b>TOTAL EXPENSE</b>	<b>\$</b>	<b>1,458,005</b>	<b>\$</b>	<b>1,418,490</b>
<b>NET INCOME</b>	<b>\$</b>	<b>110,949</b>	<b>\$</b>	<b>139,840</b>



# Nominating Committee Report



The Board of Directors of Northern Indiana has two (2) open seat this year; each open seat serves a three-year term. The Committee has received and approved candidate applications from two (2) incumbent Board Members. Therefore, the Nominating Committee has placed the following individuals in nomination for the 2023 election:

Vern Beck  
Jeffrey Chidester



# Candidate Information

## *Jeffrey L. Chidester*

Jeff has served on the Board of Directors for Northern Indiana Federal Credit Union for 21 years. He currently serves as the Secretary of the Board. Jeff has a member of NIFEDCU since 2000.

Jeff recently retired from Local 395 Iron Workers after 40 years, where he served as the Financial Secretary Treasurer for 24 years, which included servicing as the Chairman of the Board of Trustees for Local 395's Health and Welfare Plan and Annuity Plan. He was also Local 395's Representative on the Mid American Pension Plan and Chairman of the Pension's Investment/Finance Committee.

Jeff's many positions included extensive work with balance sheets, investments, loans on properties and the day-to-day operation of multi-million dollar funds/accounts scrutinized by numerous governmental agencies and the International Unions they represented.

As a NIFEDCU Board of Director, Jeff is committed to representing all members of the Credit Union. He will work to expand the membership base and work with management and staff to provide the best services to each and every member.

## *Vernon Beck*

Vern is currently the Chairman of the Board of Directors for Northern Indiana Federal Credit Union. He has been on the Board for 9 years and been a member of NIFEDCU for 44 years.

Vern is an employee of NIPSCO. With over 44 years with the company, Vern has held numerous leadership positions with USW Local 12775, He currently serves 1,500 NPSCO employees as Union President.

Mr. Beck is a Board of Director/Member with the following organizations:

- Indiana State AFL-CIO
- Save the Dunes
- Indiana Ballet Theater (IBT)
- Valparaiso Ivy Board of Trustees

Vern also holds the following professional certifications and degrees:

- American Society of Quality – Certified Quality Improvement Associate
- American College of Sports Medicine – Certified Exercise Physiologist
- Bachelor degree in Westbrook University's College of Science