

# 20 Annual 24 Report



# MISSION

**ONE MEMBER AT A TIME**, we will strive to be our members' Trusted Financial Partner.

# VISION

**GROWTH** - We will grow by providing our membership low cost services and products that Exceed Expectations allowing us to enhance our role as a community leader.

# VALUES

- Service
- Strength
- Ethics

OUR **FOCUS** IS  
YOUR **FUTURE**





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# AGENDA

- I. Ascertain a Quorum is Present
- II. Adoption of Agenda
- III. Reading and Approval of Minutes
- IV. Election of Officials
- V. Chairman of the Board Report
- VI. President/CEO Report
- VII. Supervisory Committee Report
- VIII. Unfinished Business
- IX. New Business
- X. Adjournment



# 63<sup>rd</sup> Annual Meeting Minutes

April 16th, 2024

The Sixty Third Annual Meeting of Diamond Valley Federal Credit Union was held virtually from the office located at 1334 N. Cullen Ave, Evansville Indiana on April 16, 2024. 73 Members participated in the virtual meeting, each receiving an electronic copy of the annual report along with a ballot for the election of Directors.

Charlie Newton, Chairman of the Board, introduced himself, ascertained a quorum was present and called the meeting to order at 5:30 p.m.

Mr. Newton asked for a motion that the Robert's Rules of Order be adopted to ensure the orderly progress of the meeting. A motion was made, seconded, and carried.

Mr. Newton entertained a motion for the adoption of the agenda as printed in the annual report. A motion was made, seconded, and carried.

Charlie Newton introduced the Board Members, Supervisory Committee Members, and the President and CEO of Diamond Valley Federal Credit Union.

Jack Corn, Secretary, read the minutes from the 62nd Annual Meeting held April 18, 2023. Charlie Newton asked if there were any additions or corrections to the minutes. There were no additions or corrections. Mr. Newton asked for a motion to approve the minutes as read. A motion was made, seconded, and carried.

Gene Talbert, Chairman of the Nominating Committee, provided the names of the other Nominating Committee members: Ambrose Clements, and Theresa Colston. Mr. Talbert announced that the Nominating Committee had selected Randy Bailey, Joe Berendes and Alyssa Hufford as best qualified in the Nominating Committee's opinion to serve on the Board of Directors.

## Charlie Newton gave the Chairman of the Board report

Charlie Newton explained the rules regarding voting. Since there were no nominations from the floor, a motion was made to elect Randy Bailey, Joe Berendes and Alyssa Hufford by acclamation. The motion was seconded and carried.

Mr. Newton stated that 2023 was a solid year for Diamond Valley Federal Credit Union, and that operations continued to deliver a strong financial performance.

Mr. Newton announced construction of the new administrative

office located at 1334 N Cullen Ave was complete.

Mr. Newton ended his report by expressing his appreciation to the Supervisory Committee, Management, Staff and membership. It was moved that the report and resolution be accepted as presented, seconded and carried.

## Mike Bledsoe, President and CEO of Diamond Valley Federal Credit Union, gave the President/CEO report.

Mr. Bledsoe reported that thanks to a strong balance sheet the Credit Union was well positioned to meet the operational and economic challenges of 2023.

Mr. Bledsoe detailed membership growth and reviewed the credit union's financials.

Mr. Bledsoe listed product and service enhancements made over the past year and informed those present that the Credit Union was awarded the Best Credit Union and Best Mortgage Lender Gold award in 2023. This was the seventh consecutive year Diamond Valley Federal Credit Union was recognized for exceptional service by the readers of the Evansville Courier and Press.

Mr. Bledsoe ended by thanking the membership for allowing the Credit Union to serve their banking needs.

## Alyssa Hufford, Supervisory Committee Chair, gave the supervisory committee report.

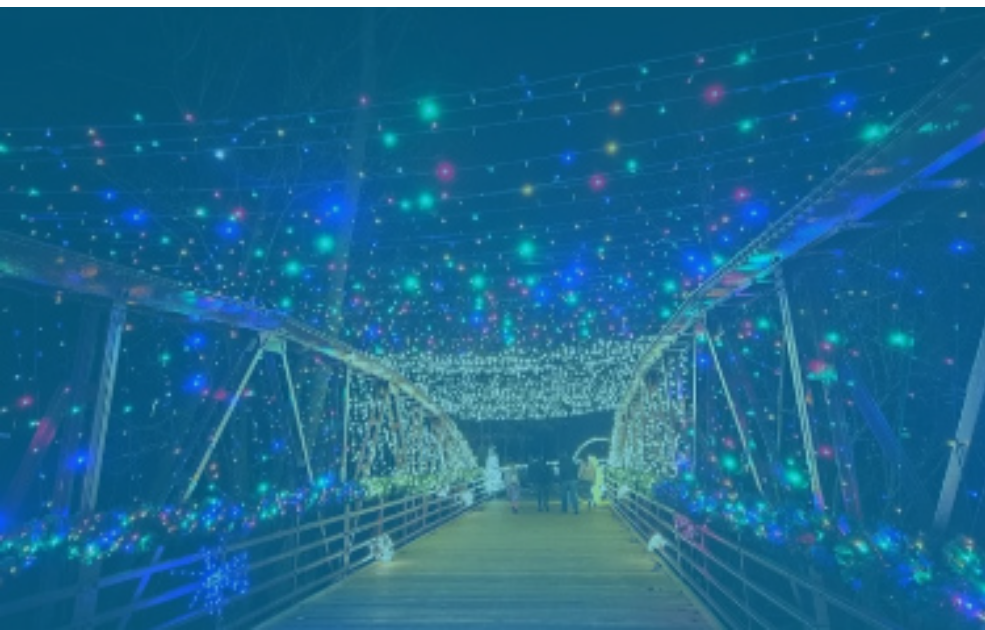
Ms. Hufford stated that the CPA firm of Clifton Larson Allen performed their annual audit as of June 30, 2023. Based on the results of the audits and verifications, the operations and cash flow of the credit union were in conformity with generally accepted accounting principles.

Ms. Hufford said the Supervisory Committee was pleased to report that all records were in balance, all reports current, and the credit union was operating under sound management procedures.

There was no unfinished or new business.

Charlie Newton, Chairman, explained the procedure and rules for the random drawing of attendance prizes.

There being no further business, the meeting adjourned at 5:53 p.m.





## BOARD OF DIRECTORS REPORT

2024 was another solid year for our Credit Union, with operations continuing to deliver a strong financial performance, despite softening demand in loans and home mortgages. The staff were able to deliver these results with constant attention to controlling costs and implementing operating efficiencies while continuing their focus on serving our members.

Our CEO Mike Bledsoe and our Committee Chairs will review the specific areas of the operations. From this, you will see that our Credit Union continues to be in a solid financial state.

Last year we announced the completion of construction on a new Administrative Center behind our Vogel Rd branch, the staff has been busy transitioning all operations from 840 Diamond Avenue into this new facility which will serve our members for many years to come. This completes another major step in our strategic planning process, put in place by the Board of Directors and staff.

On behalf of the Board of Directors, I want to express our

appreciation to the employees of the Credit Union for continuing great work in a continually challenging environment.

I also want to thank the other Board of Directors members for serving in their volunteer positions and donating their time to develop the overall strategies and provide the oversight of your Credit Union operations.

We are also in need of members to volunteer a limited amount of their time and expertise in providing oversight and developing strategy as members of the Supervisory Committee and future Board members. This typically involves monthly Board meetings for 2 hours or less and will give you great insight into the operations. Please reach out if you are interested! You can do this through an application on our website, contacting a current Board member, Supervisory Committee member or any of the staff. Thank you for your consideration and we look forward to hearing from you.

 **Charlie Newton**  
Board Chairman

## Volunteer for Diamond Valley!

Scan the QR code or visit [DiamondValleyFCU.org/content/volunteer](https://DiamondValleyFCU.org/content/volunteer) for more information!





# PRESIDENT/CEO REPORT

## 20 Annual 24 Report

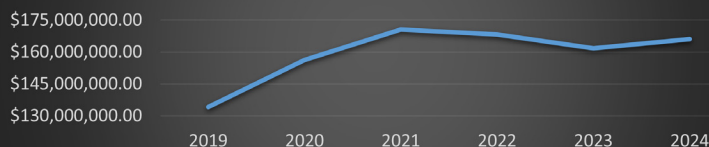
By working with our loyal members, strong balance sheet and our dedicated volunteers and staff, Diamond Valley Federal Credit Union met the operational and economic challenges of 2024.

### Membership



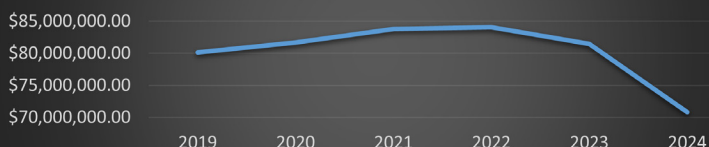
The credit union enrolled 987 new members in 2024, bringing the total number of members to 22,107.

### Assets



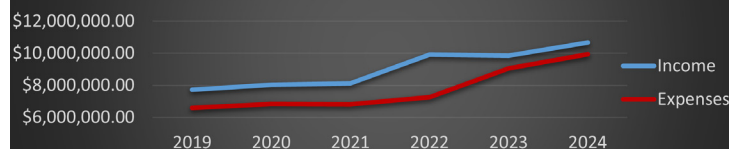
Increases in short-term interest rates allowed the Credit Union to offer attractive share certificate pricing. As members took advantage of share certificate specials, Assets grew by 2.74%. Diamond Valley Federal Credit Union finished the year with \$166,123,300 in assets.

### Loans



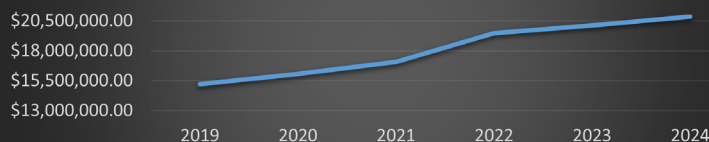
As the Federal Reserve took steps to fight inflation, consumer confidence sank, and home and auto prices increased. As the prices of homes and cars along with the cost to borrow increased, loan demand plummeted. Total Loans declined over 13%, finishing the year at \$70,816,778. As many members struggled with a higher cost of living, loan defaults and delinquencies rose.

### Income/Expenses



In 2024 the Credit Union saw its gross income improve by 8.45%. Total expenses grew by 9.98% as the Credit Union

### Undivided Earnings



paid an additional \$700,000.00 to our members in the form of dividends.

Net earnings for 2024 were \$731,384.00, bringing the Credit Union's undivided earnings to \$20,851,117.00.

Member equity, as measured by the credit union's capital to asset ratio increased to 12.55%, an increase of 11 basis points from December of 2023.

*(The National Credit Union Administration considers a credit union's capital ratio a primary measure of its strength and benchmarks a well-capitalized credit union at 7.00 %.)*

Organizational highlights for 2024:

- Completed the development of on-line account origination.
- Supported the community by sponsoring great organizations and events such as Music In The Park and Newburgh Winter Lights.
- Awarded seven graduating high school seniors with \$1000 scholarships to aid in their continued education.
- Completed construction of our new administrative center. This state-of-the art facility has taken the place of the original building located at 840 E. Diamond Ave, which had been in service for more than 56 years, this completed the final stage of our strategic plan to update all our facilities.
- Increased the total dividends paid to our members by 157%.
- Named the Best Credit Union Gold and Best Financial Planning Service in Evansville's Community Choice Awards. Marking our eighth consecutive year of recognition for outstanding services.

Looking forward to 2025 and beyond, we will continue to build upon the Credit Union's strength and success by concentrating on the delivery of products and services that will position the Credit Union for continued growth.

On behalf of the staff of Diamond Valley Federal Credit Union, thank you for your continued business. We are honored to serve your banking needs.

**Michael O. Bledsoe**  
President/CEO  
Diamond Valley Federal Credit Union





## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is a volunteer committee appointed by the Board of Directors and is comprised of credit union members. The committee is responsible for ensuring the soundness of credit union operations by establishing and maintaining internal controls to protect member deposits.

Every year your credit union undergoes an audit to ensure that the financial records of your credit union are properly maintained and accurately reflect credit union operations.

An independent third-party audit was performed for the period of June 30, 2024, assessing the accounting principles used as well as evaluating the overall financial statements of the credit union. Based on the results of the audits and verifications, the operations and cash flow of the credit union are in conformity with generally accepted accounting principles.

Our last federal examination by the National Credit Union Administration was completed with an effective date of June 30, 2024.

Other activities of the Supervisory Committee include verification of closed accounts and attendance at board meetings to monitor and participate in policy determination.

To recap 2024, the Supervisory Committee is pleased to report that all records are in balance, all reports current, and the credit union is operating under sound management procedures.

On behalf of the Supervisory Committee, I would like to personally thank the Board of Directors, Management Team, and staff for their cooperation in 2024. The Committee will continue to do its part to maintain and improve the quality financial services you have grown to expect at Diamond Valley Federal Credit Union.



**Alyssa Hufford**  
Supervisory Committee Chair



**THANK YOU**  
for voting us one of the  
**Best in the Tri-State**  
8 Years In A Row!







## 2024 FINANCIAL SNAPSHOT & STATEMENT OF FINANCIAL CONDITION

### 2024 FINANCIAL SNAPSHOT

<b>GROSS INCOME 2024</b>	\$10,681,057
<b>EXPENSES FOR THE YEAR: 2024</b>	
Employee Compensation	\$2,117,947
Employee Benefits	\$625,778
Continuing Education	\$16,166
Association Dues	\$25,942
Office Occupancy	\$495,582
Office Operations	\$2,131,739
Marketing	\$319,507
Loan Servicing	\$1,264,786
Professional/Outside Services	\$409,082
Provision for Loan Losses	\$1,176,230
Supervisory and Exam	\$101,065
Annual Meeting	\$1,800
Miscellaneous Operating	\$4,610
Disposition of Assets	\$107,096
<b>Total Expenses Before Dividends</b>	<b>\$8,797,329</b>
Dividends Paid	
<b>Total Dividends for the Year</b>	<b>\$1,152,343</b>
<b>Transfer to Undivided Earnings</b>	<b>\$731,385</b>

### STATEMENT OF FINANCIAL CONDITION

<b>ASSETS</b>	
Loans to Members	\$70,816,778
Allowance for Loan Loss	(\$1,277,291)
<b>Net Loans</b>	<b>\$69,539,485</b>
<b>INVESTMENTS</b>	
Corporate Credit Unions	\$11,846,756
Other Investments	\$67,577,191
<b>Total Investments</b>	<b>\$79,423,947</b>
Deposits in Insured Banks & Cash	\$1,817,437
NCUA Share Insurance Fund Deposit	\$1,440,916
Furniture and Fixtures	\$381,874
Land and Buildings	\$6,979,225
Other Assets	\$6,540,418
<b>Total Assets</b>	<b>\$166,123,300</b>
<b>LIABILITIES, SHARES, &amp; MEMBER EQUITY</b>	
Liabilities	\$584,210
Member Share Deposits	\$144,687,973
Member Equity	
Regular Reserves	\$0
Undivided Earnings	\$20,851,117
<b>Total Member Equity</b>	<b>\$20,851,117</b>
<b>Total Liabilities, Shares &amp; Member Equity</b>	<b>\$166,123,300</b>



## 2024 SHARES & LOANS

### 2024 SHARES

Type	Amount
Regular Shares	\$60,234,858
Share Drafts	\$39,201,417
Money Market Accounts	\$12,259,272
Share Certificates	\$23,552,702
IRA Accounts	\$9,367,803
<b>Total Shares</b>	<b>\$144,616,052</b>

### 2024 LOANS

Type	Amount Outstanding
Fixed-Rate Real Estate Loans	\$22,909,381
Other Real Estate Loans/Line of Credit	\$5,226,134
VISA Classic, Platinum Accounts	\$3,400,270
New Vehicle Loans	\$4,031,993
Used Vehicle Loans	\$29,483,175
Other Unsecured Loans	\$2,322,895
Other Loans	\$3,442,929
<b>Total Loans</b>	<b>\$70,816,778</b>





# BOARD OF DIRECTORS

**Charlie Newton** *Chairman*

**Theresa Colston** *Vice Chairman*

**Jack Corn** *Secretary*

**Gene Talbert** *Treasurer*

**Alyssa Hufford** *Director/Supervisory  
Committee Chair*

**Joe Berendes** *Director*

**Randy Bailey** *Director*

**Julie Welden** *Supervisory Committee*

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YOUR **FUTURE**



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**Diamond**  
691 Diamond  
Avenue



**Eastfield**  
5300 Vogel  
Road



**Red Bank**  
5020 University  
Drive



**Newburgh**  
7833 IN-66



**Ross Center**  
3521  
Washington  
Avenue



**Admin  
Center**  
1334 N Cullen  
Avenue

[DiamondValleyFCU.org](http://DiamondValleyFCU.org)

