

# ABBEY Credit Union Inc.

## 2023 ANNUAL REPORT



**APRIL 25, 2024**

**SERVING OUR MEMBERS FOR 87 YEARS**

Abbey Credit Union Exists ...

To help our members improve their economic well-being and quality of life by being competitive, convenient, and cutting edge.

*800 Falls Creek Drive  
Vandalia, OH 45377*

*1165 South Miami St.  
West Milton, OH 45383*

*891 W. Market Street  
Troy, OH 45373*

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*You make a difference as a Member of Abbey Credit Union. When our over 10,000 Member-owners give back to our community, we create positive change that reaches far beyond it.*

**April 25, 2024**

WELCOME (5:40 p.m.):	Mike Thein
CALL TO ORDER:	Mike Thein
PRAYER & INTRODUCTION TO DEAN PIELEMEIER:	Blanca Criner
INTRODUCTION OF THE BOARD OF DIRECTORS:	Dean Pielemeier
CONFIRMATION OF A QUORUM:	Mike Thein Julie Trick
RESULTS OF ELECTION FOR 2 BOARD DIRECTORS:	Julie Trick
MINUTES (April 27, 2023):	Mike Thein
DIRECTORS' OATH OF OFFICE:	Cheryl Saunders
CHAIRMAN'S COMMENTS:	Mike Thein
TREASURER'S COMMENTS:	Steve Wilmoth
PRESIDENT & CEO'S COMMENTS:	Dean Pielemeier
OLD BUSINESS:	Mike Thein
NEW BUSINESS:	Mike Thein
ADJOURNMENT:	Mike Thein
RAFFLE:	Blanca Criner
CLOSING REMARKS:	Blanca Criner

**(All Directors to stay for a brief Board Meeting)**

**Abbey Credit Union Mission Statement:** "To help our members improve their economic well-being and quality of life by being competitive, convenient, and cutting edge."

**Vision Statement:** "Uniting members through old-fashioned community values; Abbey strives to earn trust from our members by professionally maintaining a leading-edge in technology and offering competitive financial institution services."

**ABBEY CREDIT UNION, INC.  
THE 86th ANNUAL MEETING  
APRIL 27, 2023**

- CALL TO ORDER:** The 86th Annual Business Meeting was called to order by the Chairman of the Board, Mike Thein, at 5:40 p.m. on April 27, 2023, at Abbey Credit Union's West Milton Office, 165 S. Miami St., West Milton, Ohio 45383.
- DIRECTORS PRESENT:** Mike Thein  
Heather Scaggs-Richardson  
Steve Wilmoth  
Julie Trick  
Michele Blake  
Latham Farley
- DIRECTORS ABSENT:** Cheryl Saunders
- MANAGEMENT PRESENT:** Dean Pielemeier, President/CEO & Chief Relationship Officer  
Teri Puthoff, Chief Financial Officer  
Blanca Criner, Chief Marketing and Business Relations
- WELCOME:** Chairman Mike Thein welcomed the members to the 86th Annual Meeting of Abbey Credit Union and called the meeting to order.
- PRAYER:** Blanca Criner, Chief Marketing and Business Relations, led the group in prayer. She then introduced Abbey's President and CEO, Dean Pielemeier.
- INTRODUCTION OF THE BOARD OF DIRECTORS:** Mr. Pielemeier introduced the Board of Directors present: Chairman Mike Thein, Vice Chair Heather Scaggs-Richardson, Treasurer Steve Wilmoth, Secretary Julie Trick, and Board Members Michele Blake and Latham Farley. Board Member Cheryl Saunders was absent.
- CONFIRMATION OF A QUORUM:** Mr. Thein inquired with Ms. Trick whether Lillie & Company, the credit union's CPA firm, received enough Revocable Proxies to constitute a quorum. Ms. Trick replied that they had.

**RESULTS OF ELECTION FOR  
2 INCUMBENT DIRECTORS:**

Ms. Trick announced that the two Board of Directors incumbents, Steve Wilmoth, and Latham Farley, had been re-elected to serve again for the next three years. The two Directors were recognized with applause.

**MINUTES:**

Mr. Thein asked for a motion to approve the Minutes from the April 28, 2022, Annual Meeting.

Mr. Harold Poland made a motion to approve the minutes from the 2022 Annual Meeting. Ms. Dixie Vanchure seconded the motion, and all voted “aye.” Motion was carried.

**DIRECTORS’ OATH OF OFFICE:**

Ms. Scaggs-Richardson, Vice Chairman, asked the Board of Directors to stand for the administration of the Board’s Oath of Office.

Ms. Scaggs-Richardson read the following oath: “I take an oath that I will, so far as the duty devolves upon me, diligently and honestly administer the affairs of the credit union, and will not knowingly violate, or willingly permit to be violated, any law applicable to such credit union.” All Directors present replied, “I will.”

**CHAIRMAN’S REPORT:**

Mr. Thein thanked the membership for its continued dedication to Abbey and told them, “It is an honor to serve as Chairman of the Board.” On behalf of the Board, he thanked the Abbey Team for their dedication and consistent efforts to provide professional service to the membership.

Mr. Thein noted, “Our team – from the tellers to the CEO – work daily to carry out the Abbey mission, which is ‘to help our members improve their economic well-being and quality of life by being competitive, convenient and cutting edge.’

“On behalf of the Board of Directors, I would like to express our sincere appreciation to the membership and the staff for their continued support as we move forward the financial cooperative called Abbey Credit Union,” Mr. Thein said.

Mr. Thein then announced the receipt of a prestigious award, reading the following:

*As Chairman of the Board, I work hard to remain engaged and aware of Abbey's activities and can assure you, our staff continually strives toward this mission.*

*Today, I want to tell you about a prestigious award bestowed upon the credit union recently, that gives all of us – as part of the Abbey family – reason to be proud.*

*Two weeks ago, our CEO, Dean Pielemeier, was honored in Columbus as a new member of the William A. Herring Society, a state-wide award presented by the Ohio Credit Union Foundation. This distinguished tribute recognizes credit union employees and volunteers – both past and present – who have shown a steadfast commitment to the Credit Union Movement. Inductees inspire others with their passion, integrity, and leadership. Their distinguished service and dedication make a lasting impact in their members' lives and communities.*

*The awarding presenter noted that as an Ohio Credit Union Foundation board member, Mr. Pielemeier is a staunch supporter of education, customer service, and outreach initiatives that promote financial independence through credit unions.*

*Additionally, it was specifically acknowledged that our CEO's pledge to helping others is truly limitless. They noted, in fact, that Mr. Pielemeier one day made a "house call," visiting a member's home to assist them in troubleshooting their home baking platform.*

Ladies and gentlemen, on behalf of Abbey's Board of Directors and membership, please join me in thanking and congratulating Mr. Dean Pielemeier for his tireless efforts in leading our great organization.

#### **TREASURER'S REPORT:**

Mr. Wilmoth provided the following comments:

*"As a volunteer Board Member, I am pleased to report that in 2022 Abbey Credit Union experienced a solid financial year. We saw another year of strong growth of \$15 million or 11.60%. The Credit Union ended 2022 with assets of \$144,624,469, loans of \$105,671,463, shares of \$127,708,398 and equity of \$7,545,218. Thank you for your continued support of Abbey.*

**PRESIDENT & CEO'S REPORT:**

Mr. Pielemeier noted that on March 24, he celebrated his 10-year anniversary as Abbey's CEO, discussing the many changes he has witnessed and been a part of during that time, specifically noting vast advances in online and mobile banking.

Mr. Pielemeier provided an overview of the many products and services Abbey inaugurated – during its 85th year of service – to enhance its members' financial well-being. Among those, the following:

- The ability to scan documents.
- The ability to sign documents electronically.
- The opening of a Call Center to assist members.
- Availability of Health Savings Accounts.
- Enhanced security measures.
- More robust lending.
- ACH origination.
- Debit cards.
- Residential construction loans.
- Full implementation of the relocated office in Troy and new office in West Milton.
- School-affiliated debit cards in Vandalia, Troy Christian, Troy, and West Milton schools.
- A refreshed website and the ability for members to chat online.
- Young Money University.
- Application for a grant that would assist individuals aging out of Foster Care and those ending incarceration.
- Support of the following organizations: Rotary Clubs; Optimist Clubs; Pink Ribbon Girls; Clothes that Work; Food Pantries; Women in Business Networking; Troy and Dayton Boards of Realtors; Vandalia-Butler, Huber Heights, Englewood, Hispanic and South Metro Chambers of Commerce.

Mr. Pielemeier told the membership that they can expect Abbey's community support to continue in 2023 and that the credit union will become more involved in the West Milton Community. He also pledged further enhancements in communication between the credit union and its membership. Mr. Pielemeier rounded out his comments by noting that he is most proud of the team that Abbey has built and recognized the staff in attendance.

**OLD BUSINESS AND NEW BUSINESS:**

Mr. Thein asked whether there was Old Business to be discussed. Hearing none, he asked if there was New Business to be discussed. He received no comment.

**ADJOURNMENT:**

Without further business to discuss, Mr. Thein asked for a motion to adjourn.

Roberta James made a motion to adjourn. Motion was seconded by Larry Reitz. Motion was carried.

Mr. Reitz then complimented Abbey staff for their efficient assistance in replacing his debit card after he became the victim of fraudulent activity on the card.

**OPPORTUNITIES FOR MEMBERS AND RAFFLE ANNOUNCEMENTS:**


Ms. Criner provided an overview of upcoming educational opportunities for the membership. She announced upcoming seminars on “May You Be Mindful” and “Lessons Learned for Achieving Goals.” She encouraged members to watch for the many free continuing education and enrichment opportunities the credit union provides.

Ms. Criner sought the membership’s assistance in drawing raffle prizes. The following prizes were awarded:

- Doug Kelchner – Folding Lounge Chair
- Harvey Lightcap – Basket #1
- Drucilla Kolb – Basket #2
- Jennifer Hochadel – Basket # 3
- Cynthia Storie – Basket #4
- Dixie Vanchure – Basket #5

Respectfully Submitted by

  
Julie Trick, Secretary

  
Michael A. Thein, Chairman of Board

**Abbey Credit Union, Inc.****Statements of Income and Comprehensive Income (Loss)  
For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>Interest income</b>		
Interest on loans	\$ 6,113,904	\$ 4,242,044
Interest on investments	782,569	490,460
<b>Total interest income</b>	6,896,473	4,732,504
<b>Dividend and interest expense</b>		
Dividend expense (Note 5)	1,220,957	386,453
Interest expense (Note 7)	280,675	72,947
<b>Total dividend and interest expense</b>	1,501,632	459,400
<b>Net interest income</b>	5,394,841	4,273,104
<b>Provision for loan losses (Note 3)</b>	472,698	268,673
<b>Net interest income after provision for credit losses</b>	4,922,143	4,004,431
<b>Non-interest income (Note 11)</b>	1,742,692	1,502,542
<b>Non-interest expense (Note 11)</b>	5,470,473	4,887,205
<b>Net income</b>	1,194,362	619,768
Change in unrealized gain (loss) on investments	165,061	(2,189,234)
<b>Comprehensive income (loss)</b>	\$ 1,359,423	\$ (1,569,466)

*The accompanying notes are an integral part of the financial statements.*

**Abbey Credit Union, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>Cash flows from operating activities</b>		
Net income	\$ 1,194,362	\$ 619,768
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	290,194	236,837
Amortization of premium on investments - net	9,157	23,936
Provision for loan loss	472,698	268,673
(Loss) gain on sale of available for sale investments	26,665	(1,705)
Loss (gain) on valuation of equity securities	(80,258)	88,043
Gain on sale of mortgages held for sale	(20,117)	(33,299)
Amortization of premiums on loan participations	101,410	135,454
Amortization of deferred loan fees	129,577	94,811
Change in interest receivable	(87,232)	(111,645)
Change in prepaid expenses	90,653	39,223
Change in accrued and other liabilities	145,549	94,539
Loans originated and held for sale	(1,772,625)	(1,675,168)
Proceeds from sale of loans held for sale	1,792,742	1,708,466
Total adjustments	1,098,413	868,165
<b>Net cash provided by operating activities</b>	2,292,775	1,487,933
<b>Cash flows from investing activities</b>		
Purchase of available for sale investments	(256,077)	(7,228,194)
Proceeds from available for sale investment maturities	4,258,497	2,920,895
Purchase of equity securities	(52,164)	(4,665)
Maturity of other investments – net of purchases	1,725,643	298,003
Proceeds from held to maturity investment maturities	994,000	1,240,000
Purchase of held to maturity investments	0	(1,836,000)
Purchase of fixed assets	(193,581)	(1,437,772)
Loans made to members – net of repayments	(13,493,126)	(23,330,897)
Loan participation repayments – net of purchases	3,484,657	1,312,555
Change in insurance deposit	(159,751)	(224,558)
Change in other assets	189,252	(23,015)
<b>Net cash used by investing activities</b>	(3,502,650)	(28,313,648)
<b>Cash flows from financing activities</b>		
Proceeds from borrowed funds	0	5,000,000
Repayment of borrowed funds	(2,000,000)	0
Change in members shares	11,731,413	11,508,079
<b>Net cash provided by financing activities</b>	9,731,413	16,508,079
<b>Net increase (decrease) in cash and cash equivalents</b>	8,521,538	(10,317,636)
<b>Cash and cash equivalents</b>		
Beginning of year	5,978,271	16,295,907
End of year	<b>\$ 14,499,809</b>	<b>\$ 5,978,271</b>
<b>Supplemental cash flow information</b>		
Dividend paid on members' shares and interest paid on borrowed funds	<b>\$ 1,505,263</b>	<b>\$ 443,692</b>

*The accompanying notes are an integral part of the financial statements.*

**Abbey Credit Union, Inc.**  
**Statements of Financial Condition**  
**December 31, 2023 and 2022**

	<b>ASSETS</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents (Note 6)</b>	\$ 14,499,809	\$ 5,978,271
<b>Investments (Note 2)</b>		
Available for sale	13,135,541	16,982,057
Held to maturity	2,333,000	3,327,000
Other investments	2,546,608	4,272,251
Equity securities	458,505	326,083
<b>Loans to members - less allowance for credit losses (Note 3)</b>	114,950,379	105,645,595
<b>Property and equipment - net (Note 4)</b>	4,809,799	4,906,412
<b>Other assets</b>		
Accrued interest receivable - loans	713,482	616,169
Accrued interest receivable - investments	56,105	66,186
Prepaid expenses	169,270	259,922
Other assets	504,292	693,544
Share insurance deposits	1,710,730	1,550,979
<b>Total other assets</b>	<u>3,153,879</u>	<u>3,186,800</u>
<b>Total assets</b>	<b>\$ 155,887,520</b>	<b>\$ 144,624,469</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Members' share accounts (Note 5)</b>	\$ 139,439,812	\$ 127,708,398
<b>Accounts payable and accrued liabilities</b>	516,400	370,851
<b>Borrowings (Note 7)</b>	<u>7,000,000</u>	<u>9,000,000</u>
<b>Total liabilities</b>	<b>146,956,212</b>	<b>137,079,249</b>
<b>Members' equity - substantially restricted</b>		
Statutory reserve	2,068,140	1,722,113
Undivided earnings	8,574,399	7,726,064
Equity acquired through merger	390,928	390,928
Unrealized loss on investments	<u>(2,102,159)</u>	<u>(2,293,885)</u>
<b>Total members' equity</b>	<b>8,931,308</b>	<b>7,545,220</b>
<b>Total liabilities and members' equity</b>	<b>\$ 155,887,520</b>	<b>\$ 144,624,469</b>

*The accompanying notes are an integral part of the financial statements.*

## Board of Directors

Mike Thein – Chairman

Heather Scaggs-Richardson – Vice Chairman

Steve Wilmoth – Treasurer

Julie Trick – Secretary

Michele Blake – Director

James “Latham” Farley – Director

Cheryl Saunders – Director

## Management

Dean Pielemeier – President/CEO & Chief Relationship Officer

Teri Puthoff – Chief Financial Officer

Blanca Criner – Chief Marketing and Business Relations

## Your Credit Union

**Vandalia**  
800 Falls Creek Drive  
Vandalia, OH 45377

**Troy**  
891 W. Market Street  
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STAY SOCIAL



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