

# MISSION STATEMENT

*The mission of the University of Nebraska Federal Credit Union is to provide convenient, affordable financial services, which will assist members in improving their financial stability while operating in such a way as to provide for the financial stability of the credit union.*

# NUFCU

UNIVERSITY OF NEBRASKA FEDERAL CREDIT UNION

## BOARD OF DIRECTORS

Heath Tuttle  
*Chair*

Ben Lennander  
*1st Vice Chair*

Andrea Childress  
*Treasurer*

Dr. Uchechukwu Jarrett  
*Secretary*

Jennifer Hellwege  
*Director*

Kim Phelps  
*Director*

## SUPERVISORY COMMITTEE

Larry Bock  
*Chair*

Dustin Baker

Elaine Gokie

Suzanne Stroud

## NUFCU STAFF

Meera Alfati

Chase Alphin

Victoria Balderas

Peyton Barrett

Bronson Burge

Monte Dickson

Kyle Harms

Jaren Hoffart

Karsyn Huck

Shelly Heng

Keith Kauffeld

Pam Lannin

Spencer Leiting

Julie Manes

Matt McArdle

Mary Mendoza

Ahmaad Miley

Molly Morgaridge

TJ Murphy

Sabrina Nielsen

Dena Noe

Jackson Ostergaard

Abbi Ott

Erica Peeples

Emma Pofahl

Kyra Priess

Mark Priess

Laura Ray

Lori Reininger

Rnel Sohl

Kris Silva

Stacey Spitz

Anika Stephen

Evan Sloope

Julie Thomsen

Sara Teetor

Violet Wells

Karen Westover

Melissa Whitney

Annie Wiedel

### DOWNTOWN OFFICE

1720 P Street  
Lincoln, NE 68508

### EAST BRANCH

301 N 52nd Street  
Lincoln, NE 68504

### KEARNEY BRANCH

208 W 29th Street, Ste. C  
Kearney, NE 68845

University of  
**Nebraska**  
FEDERAL CREDIT UNION



2023 ANNUAL REPORT



## STATEMENT OF FINANCIAL CONDITION

	2023	2022
<b>ASSETS</b>		
Total Loans	65,419,433	55,817,230
Less: Allowance for Loan Losses	(301,430)	(207,963)
Cash	1,645,773	1,688,761
Total Investments	56,469,380	72,441,289
Land and Building	3,832,577	4,044,202
Fixed Assets	627,671	457,723
Other Assets	6,907,500	6,698,695
<b>Total Assets</b>	<b>131,600,903</b>	<b>140,939,936</b>
<b>LIABILITIES, SHARES AND EQUITY</b>		
Total Liabilities	2,425,040	1,644,892
Total Shares and Deposits	120,357,336	132,049,294
Total Equity	8,818,526	7,245,750
<b>Total Liabilities, Shares and Equity</b>	<b>131,600,903</b>	<b>140,939,936</b>
<b>STATEMENT OF INCOME AND EXPENSE</b>		
Income from Loans	3,226,164	2,535,805
Income from Investment	1,325,518	1,072,205
<b>Total Interest Income</b>	<b>4,551,682</b>	<b>3,608,010</b>
<b>INTEREST EXPENSE</b>		
Dividends	160,570	93,162
Interest On Borrowed Money	5,172	0
<b>Total Interest Expense</b>	<b>165,742</b>	<b>93,162</b>
Interest Spread	4,385,940	3,514,848
Provision for Loan Loss Expense	230,053	68,293
<b>Net Interest Spread</b>	<b>4,155,887</b>	<b>3,446,555</b>
<b>OPERATING EXPENSES</b>		
Salary and Benefits	2,644,087	2,352,763
Travel and Conference	78,674	28,296
Office Occupancy	360,158	329,844
Office Operations	468,670	446,240
Education and Promotion	205,929	208,708
Loan Service	365,757	287,986
Professional Service	930,060	808,221
Operating Fees	23,311	22,341
Other Expenses	122,825	72,617
<b>Total Operating Expenses</b>	<b>5,199,471</b>	<b>4,557,016</b>
Total Other Income	1,942,762	1,606,031
Net Expenses	3,256,709	2,950,985
<b>Gain (loss) from Sale of Asset</b>	<b>(300)</b>	<b>0</b>
<b>Net Income (Loss)</b>	<b>899,478</b>	<b>495,870</b>



Clover College  
VP of Member Experience, Dena Noe, leads a class on bike safety for 4-H Clover College



Holiday Lights – Kearney, NE  
L-R Julie Thomsen, Kearney Branch Manager, Abbi Ott, Kearney Teller, Dena Noe, VP of Member Experience



UNK Home Coming  
L-R Julie Thomsen, Kearney Branch Manager, Annie Wiedel, Kearney Loan Officer, Ethan Ciancio, UNK Homecoming King, Dena Noe, VP of Member Experience



Credit Union for Kids Photo  
L-R Ahmaad Miley, NUFUCU Loan Officer, Mark Priess, NUFUCU Consumer Loan Manager, NCUL staff members

## CHAIRMAN & PRESIDENT'S MESSAGE

The University of Nebraska Federal Credit Union remains safe, financially sound, and committed to the credit union motto of "People Helping People". Established 87 years ago, we remain governed by an all-volunteer board of directors committed to serving our members with integrity and with a focus on member value. Our cooperative model of member-owners differentiates us from banks and other for-profit entities, ensuring that we place acting in the best interest of our membership as our highest priority.

Following the successful modernization of our internet and mobile banking system in 2022, we achieved an equally impressive feat in 2023 upgrading our ATM processing, debit card processing, and credit card processing platforms. In addition to revamped card designs, fully integrated card controls, and the ability to load our cards into digital wallets, our members have access to an even more robust set of alerts for monitoring account activity, managing spending, and combatting fraud.

Credit unions were originally formed to provide members with access to loans. Last year we originated a record \$26,000,000 in low-cost, high-quality loans to members, despite rapidly rising interest rates and reports of tighter access to credit across the nation. Because we take a consistently conservative approach to lending, liquidity, and investments, we did not face the same pressures many other financial institutions faced and continue to face in 2024.

In 2023 we established and placed a renewed emphasis on core values of Better Together, Trust-Centric, and Financial Well Being for All. This focus was key to being recognized as an employer of choice where staff are happy and satisfied. Our members know they can turn to us to provide sound guidance, and that foundation of trust resulted in achieving a Net Promoter Score of 79. It is a testimony to the trust you place in our dedicated staff that we earned this unprecedented score.

While achieving these important strategic priorities, it's equally noteworthy we also maintained our exceptional track record of examination and audit results. Our regulator, the National Credit Union Administration, in their most recent examination noted we again achieved superior results as a safe and financially sound credit union. Likewise, our annual audit and past audits highlight our long track record of strong lending and accounting compliance while serving an excellent field of membership.

A very talented and caring staff, Board of Directors, and other volunteers will continue to put your best interests at the forefront of all we do. We applaud the work of our staff and volunteers who came together to achieve these lofty results. Thank you for your membership in this great credit union.

Keith Kauffeld  
President/CEO

Heath Tuttle  
Board Chair

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is currently comprised of four volunteers appointed by the Board of Directors. Their primary responsibility is to ensure that the Board of Directors and credit union management are meeting required financial reporting objectives and establishing practices and procedures to safeguard members' assets. Current committee members are Elaine Gokie, Dustin Baker, Suzanne Stroud, and Larry Bock.

The committee works with the credit union staff, the Board of Directors, and the NCUA examiners to oversee the financial integrity and internal controls of the University of Nebraska Federal Credit Union. The committee meets once a month for an update of the activities of the credit union; and to review sample transactions of the credit union's front-line staff. The committee uses in person meetings to the extent possible and Zoom meetings when necessary. One member of the committee attends the Board of Directors meeting as our representative.

The committee is responsible for selecting an independent audit firm to perform quarterly and annual audits. Petersen & Associates is the current auditing firm. The auditors examine the credit union's financial statements as well as internal control policies and procedures.

The credit union has completed several service improvements for its members. Improvements included: MakeCents Checking, a conversion to a new card system which includes tap to pay, an ATM conversion making more ATMs available to members, digital wallet, and Cardhub. On the schedule for this year is a product called Payraliz, which allows same day person to person money movement. The credit card rewards program will be converted to allow for additional reward options. The credit union staff continually strives to provide the best experiences for its members.

A sincere thank you to Rnel Sohl, Shelly Heng, Jackson Ostergaard, and Keith Kauffeld for their time, talents, and presence in aiding the Supervisory Committee to fulfill its responsibilities. Keith's guidance has put the credit union in a strong financial position which benefits the members. The credit union is well prepared for continued success in the future.

The Supervisory Committee would welcome new committee members to contribute to the completion of its oversight work. If you, or anyone you know, are interested in becoming a volunteer member, please contact Rnel Sohl in the credit union office.

Larry Bock  
Supervisory Committee Chair