



UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION



2023 ANNUAL REPORT

WWW.UPCU.ORG | 800.270.2260 | 402.544.2500

REPORT FROM THE BOARD OF DIRECTORS

Welcome to the Annual Meeting of **Union Pacific Streamliner Federal Credit Union** (UPSFCU). I would like to begin by expressing the Board's utmost gratitude to the dedicated staff, loyal members, and volunteers of UPSFCU. Thank you for your unwavering support, hard work, and commitment. Your collective efforts have shaped the positive trajectory of UPSFCU and we extend our heartfelt thanks to each and every one of you.

The Board of Directors is tasked with the responsibility of maintaining a safe and sound financial institution, which is at the forefront of every decision made. UPSFCU has been in existence since 1937, and many changes have occurred over the years, but we have never lost focus of the service and dedication to our nationwide membership of Union Pacific employees, retirees, and their families.

In 2023, driven by the solid foundation laid out over the previous years and leadership's strategic plan, UPSFCU accomplished a major milestone by successfully completing the Net Worth Restoration Plan. The team has been able to capitalize on an environment of higher interest rates by rolling out competitive products that benefit you, our members, across the system. Continued focus on technology, loan products, and ease of business across the network has allowed the credit union to grow our productive membership footprint. As we move forward into the future, the Board of Directors and Management of UPSFCU remain committed to the growth and success of our credit union. We will continue to prioritize member service, product innovation, and operational efficiency in order to provide you with competitive products to meet your financial needs.

The reason our credit union exists is because of you, our Members. We extend our sincere appreciation to you for your continued support and trust in UPSFCU. Our ultimate goal is to build a financial relationship with you and your family members that will last a lifetime. As an Owner of the credit union, we rely on you to actively use our products and services. We are confident that with your ongoing participation and partnership, we will achieve even greater success in the future.

Thank you for being a valued member of UPSFCU!

Sincerely,

Nate McLaughlin

Board Chair, Union Pacific Streamliner Federal Credit Union



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REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee of **Union Pacific Streamliner Federal Credit Union** (UPSFCU) works in conjunction with the Board of Directors to monitor and review the Credit Union's accounting procedures and practices. The Committee's aim is to ensure all fiscal operations are performed accurately and in compliance with appropriate rules and regulations. The Committee consists of three UPSFCU members who volunteer their time to conduct quarterly audits and review the processes and procedures of UPSFCU. Reviews include but are not limited to loan files, investments, employee and board member accounts, vendor payments, and surprise physical cash counts.

Petersen and Associates, who was retained by the Supervisory Committee, performed their annual independent audit in accordance with the rules, regulations, and guidelines as established by the National Credit Union Administration (NCUA), an agency of the United States Government, and in accordance with generally accepted auditing standards. The audit showed no major discrepancies of the credit union's financial statements and internal control policies and procedures.

Respectfully Submitted,

Andrew J. Juricek
Chair, Supervisory Committee

The **National Credit Union Share Insurance Fund** was created by Congress in 1970 to insure members' deposits in federally insured credit unions. Each credit union member has at least \$250,000 in total coverage. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to \$250,000. Additionally, a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also separately protects members' IRA and KEOGH retirement accounts up to \$250,000 and provides additional coverage for members' trust accounts. The Share Insurance Fund has the backing of the full faith and credit of the United States. Credit union members have never lost even a penny of insured savings at a federally insured credit union.

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency



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**Union Pacific Streamliner Federal Credit Union
June 26, 2023 Annual Membership Meeting Minutes**

Call to Order

The 86th Annual Membership meeting was called to order by Nate McLaughlin, Board Chair, at 3:00 pm on June 26, 2023. Ashley Marshall was appointed as recording secretary by President Jonathon Miller. The meeting was conducted via Zoom Webinar and recorded. Online balloting was conducted prior to the meeting via the Credit Union's online banking platform, www.upcu.org.

Attendance & Introductions

Mr. Miller determined a quorum was present with 12 online participants and 78 recorded online ballots. Mr. Miller, Mr. McLaughlin, and Andrew Juricek, Supervisory Committee Chair, introduced the following:

- Board of Directors: Mr. McLaughlin, Ashley Marshall, Secretary, Matt Coufal, Tim Wardyn and Elise Gosch, Directors at Large
- Supervisory Committee: Mr. Juricek, Aaron Kersigo, Derek Ohlin, Members
- Credit Union Staff: Kathi Vacek, Randy Schmerbach, Liz Pullen, Patrick Faur and Ashlin Sheckells

Approval of Minutes & Reports

Mr. Miller announced that the 2022 Annual Membership Meeting minutes, along with the following Reports of the Board of Directors, Supervisory Committee, and President, were approved via Online Balloting.

Reports Presented

Mr. McLaughlin presented the BOD Report, and highlighted the following:

- Thanked Jonathon and staff for dedication and hard work

- Diversification and introduction of new products (e.g. 1st Mortgages and HELOC)
- Overhauled the Visa credit card program, which showed increased usage and growth

Mr. Juricek presented the Supervisory Committee Report, and highlighted the following:

- Met with external firm, Peterson & Associates, to review findings were largely satisfactory
- Facilitated virtual review with anticipation to return to in-person reviews in 2022

Mr. Miller presented the President's Report, and highlighted the following:

- Highlighted that the Credit Union saw growth in 2022.
- Continued focus on growth and cost control led to small income

Board of Directors Election

Mr. Miller announced that Ashley Marshall's term was expiring and she chose not to stand for re-election and thanked her for her contributions to the Board. Mr. Miller announced that Jeffrey Richardson was nominated and approved to fill the vacancy.

Old & New Business

There was no old or new business presented or raised.

Adjournment

Mr. Miller adjourned the meeting at 3:09 PM.

Minutes submitted by Ashley Marshall, Recording Secretary



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PRESIDENT'S REPORT

After working through a program to boost the credit union's net worth, I'm excited to share that we have achieved a "well capitalized" status. This will allow the credit union to begin to offer more competitive savings rates and accelerate its growth!

We have seen a great influx of new members across the UP system and around the country. Our goal is to continue to transform our credit union with a robust digital platform backed by a full menu of financial services to be the preferred financial partner for Union Pacific employees and their families.

In 2023, we expanded our Home Mortgage and Home Equity programs and are offering free personalized financial coaching through GreenPath Financial Wellness. In 2024, we hope to offer Wealth Management services, home & auto insurance and student loans. I invite you to reach out to me or any of our staff on new programs and services you think the credit union should be offering.

We know that there are many alternatives available to you for your personal financial needs. We hope to remain your trusted financial partner – Union Pacific Streamliner Federal Credit Union is the only financial institution focused on serving all Union Pacific Agreement, Non-Agreement, Management and Contract employees. Our goal is to improve the lives of our Member-Owners and employees of Union Pacific, along with their families, while partnering with Union Pacific Corporation in their vision to Build America for all generations by connecting our nation's businesses and communities to each other and the world.

Thank you for your membership!

Jonathon Miller, President & CEO

Board of Directors

Nathan J. McLaughlin
Board Chair

Matthew N. Coufal
Board Vice-Chair

Elise M. Gosch
Board Secretary

Tim Wardyn
Director

Jeff Richardson
Director

Supervisory Committee

Andrew J. Juricek
Committee Chair

Aaron O. Kersigo
Committee Member

Derek J. Ohlin
Committee Member

Credit Union Staff

Jonathon Miller
President & CEO

Elizabeth Pullen
Member Lending Manager

Chris Ploetz
Member Experience & Development Manager

Joseph Snell
Lending Services Administrator

Patrick Faur
Member Concierge

Ashlin Sheckells
Member Concierge

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**STATEMENT OF CONDITION
UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION
December 31, 2023**

ASSETS

LOANS TO MEMBERS

CONSUMER LOANS.....	\$7,245,298.80
REAL ESTATE LOANS.....	\$6,750,150.74
UNSECURED LOANS & CREDIT CARDS.....	\$1,416,234.92
TOTAL LOANS.....	\$15,411,684.46
ALLOWANCE FOR LOAN LOSS.....	(\$106,830.73)
TOTAL NET LOANS TO MEMBERS.....	\$15,304,853.73

RECEIVABLES & OUTSTANDING ITEMS.....	(\$177,350.88)
CASH RESERVES.....	\$678,215.08
INVESTMENTS.....	\$3,037,256.38
PREPAID EXPENSES.....	\$110,356.64
ACCRUED INCOME.....	\$59,709.14
FIXED ASSETS.....	\$20,164.74
OTHER ASSETS.....	\$237,927.73

TOTAL ASSETS \$19,271,132.56

LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE.....	\$505,471.84
ACCRUED MEMBER DIVIDENDS.....	\$816.44
ACCRUED EXPENSES.....	\$82,519.05
OTHER LIABILITIES.....	\$28,360.97
TOTAL LIABILITIES.....	\$617,168.30

MEMBER SHARES & EQUITY

MEMBER SHARES.....	\$17,086,809.67
RESERVES & UNDIVIDED EARNINGS.....	\$1,567,154.89
TOTAL MEMBER SHARES & EQUITY.....	\$18,653,964.56

TOTAL LIABILITIES & EQUITY \$19,271,132.56

Capital Ratio 8.13%

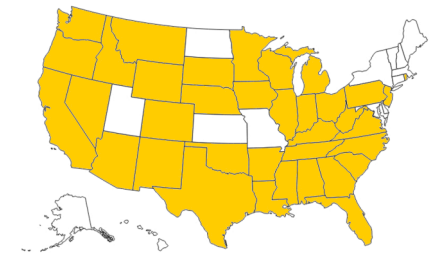
HOME LOANS COAST TO COAST!

No matter where you are in the home-buying process, we have a mortgage product that can fit your unique needs.

Whether you are a first-time homebuyer, upgrading, or downsizing, take-a-look at our great mortgage loan options. You will have a dedicated team of mortgage professionals in your corner to make sure the process goes smoothly!

Not buying a home? No worries, we have great refinancing options available as well!

Conventional Mortgages	Adjustable Rate Mortgages
FHA Mortgages	VA Mortgages
USDA Mortgages	... and more!



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INCOME STATEMENT
UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION
December 31, 2023

INCOME

LOAN INTEREST INCOME

CONSUMER LOAN INTEREST INCOME	\$341,884.33
REAL ESTATE LOAN INTEREST INCOME	\$388,658.77
UNSECURED LOAN & CREDIT CARD INTEREST	\$171,850.09
OTHER LOAN INTEREST INCOME	\$787.86
TOTAL LOAN INTEREST INCOME	\$903,181.05

INVESTMENT INCOME	\$83,518.24
LENDING FEE INCOME	\$39,811.62
CREDIT CARD FEE INCOME	\$44,285.82
SHARE FEE INCOME	\$22,712.57
CHECKING PROGRAM INCOME	\$166,469.94
MISC FEE INCOME	\$4,135.14
ATM NETWORK INCOME	\$3,336.00

TOTAL INCOME **\$1,267,450.38**

EXPENSES

OPERATING EXPENSES

COMPENSTATION & BENEFITS	\$428,430.71
TRAINING & DEVELOPMENT	\$10,724.59
ASSOCIATION DUES	\$4,235.00
OFFICE OCCUPANCY EXPENSE	\$7,417.17

OFFICE OPERATIONS EXPENSE	\$50,677.34
ATM NETWORK EXPENSE	\$10,170.96
MEMBER SERVICE EXPENSE	\$43,926.02
CHECKING PROGRAM EXPENSE	\$100,475.37
STATEMENT EXPENSES	\$12,873.27
MARKETING EXPENSES	\$25,772.43
LENDING EXPENSES	\$27,480.56
CREDIT CARD EXPENSES	\$83,040.95
INFORMATION TECHNOLOGY EXPENSE	\$97,798.48
LEGAL, CONSULTING & AUDIT FEES	\$34,194.71
PROVISION FOR LOSSES	\$19,448.42
FED / SUPER EXAM FEE	\$3,669.24
CASH OVER/SHORT	\$40.68
MISC OPERATING EXPENSE	(\$0.06)
TOTAL OPERATING EXPENSES	\$960,375.84

COST OF FUNDS

INTEREST ON BORROWED FUNDS	\$16,808.32
DIVIDENDS PAID TO MEMBERS	\$30,455.56
TOTAL COST OF FUNDS	\$47,263.88

TOTAL EXPENSES **\$1,007,639.72**

NET INCOME **\$259,810.66**

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