

Federally insured by NCUA



CONNECTING THE DOTS

2021 Annual Report



PrimeTrust
FEDERAL CREDIT UNION

PrimeTrust Federal Credit Union's mission is to provide financial advantage to our membership in a way that promotes their overall quality of life.

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PrimeTrust
FEDERAL CREDIT UNION





MEETING AGENDA & MINUTES

Call to Order.....Jason Webber, Board Chairman

Establishment of Quorum

Introduction of Directors

Reports to Membership - All reports are available in this Annual Report

Minutes – 85th AnnualAnnette Balfour, Secretary
Leadership Report.....Kim Rattray, President & Jason Webber
Supervisory Report.....Frank Baldwin, Supervisory Committee Chairman
Financial Reports

Motion to Approve the Reports Above

Old Business (None for this meeting).....Jason Webber

New Business

2022 Yohler Scholarship Award.....Kim Rattray
Election of Directors
President’s Comments.....Kim Rattray
Recognition of Staff.....Kim Rattray
Questions & Answers.....General Board
Adjournment.....Jason Webber

The 85th Annual Meeting was held at the Cornerstone Center for the Arts in Muncie, Indiana as well as virtually on Facebook Live on April 21, 2021.

Call to Order:

Chairman Jeff Carter called the business meeting of PrimeTrust Financial Federal Credit Union to order at 5:30 p.m.

In adherence with State directives related to containing the spread of COVID-19, and under the approval of the NCUA, this year’s Annual Meeting is being presented virtually on Facebook Live and we welcome our members who are joining us.

Introduction and Roll Call – by Carter

- Motion to accept the roll call made by Balfour
- Second by Baney
- Motion carried

Quorum

Acknowledged by Secretary, Annette Balfour

Annual Report

Carter identified the lists of reports included in the 2021 Annual Report brochure available on the PrimeTrust Website; Chairman’s Report, Minutes of 84th Annual Meeting, Treasurer’s Report, Loan Committee Report, Business Services Group Report, and Supervisory Committee Report

- Motion to accept the reports as printed made by Webber
- Second by Balfour
- Motion carried

Unfinished Business:

Carter stated there is no unfinished businesses.

New Business:

Election Report - Carter reported that the Nominating Committee’s slate of Directors as Webber, O’Connor, & Cox. There were no nominations by petition. Board was elected by acclamation

- Motion to approve slate of candidates made by Balfour
- Second by Baney
- Motion carried

Announcement of the Yohler Scholarship Winner:

Rattray announced Diana Ruth Evans as the winner. She is the daughter of Cindy and Keith Evans, and attends Cowan High School.

President's Comments:

- Rattray discussed the growth for PrimeTrust in 2020 and the strong year reflected in the year-end numbers. She reviewed how PrimeTrust has changed and adapted to a Covid environment.
- Recognition of Staff - Rattray recognized the staff in attendance and thanked them for their service, especially during this pandemic.

New Business From the Floor:

There was no new business from the floor.

Questions from the Floor:

Carter asked for questions from the floor. There were none asked.

Adjournment:

- Baney made motion to adjourn at 5:42 p.m.
- Second by Balfour
- Motion carried





LEADERSHIP REPORT

The theme this year is *Connect The Dots*. This theme is so appropriate in the fact that PrimeTrust must connect all the dots to serve our members in the manner they want to be served. Some prefer digital, some prefer in branch, and some prefer both.

With the upset of Covid in 2020, everyone expected to get back to "normal" in 2021. However, 2021 proved to be just as challenging, if not more so than 2020.

Branches open, branches closed, masks required, masks not required, not to mention the employment environment. In spite of all the challenges, your credit union had a successful year.

We have many new and exciting things planned for the upcoming year and will continue to add products and services to accommodate our membership. Your input helps us to focus on the items that will better serve you.

Thank you for your patience and understanding over the past couple of years as we have had to navigate all of the uncertainty together. We appreciate our membership!

Thank you for helping us connect the dots.



Kim Rattray

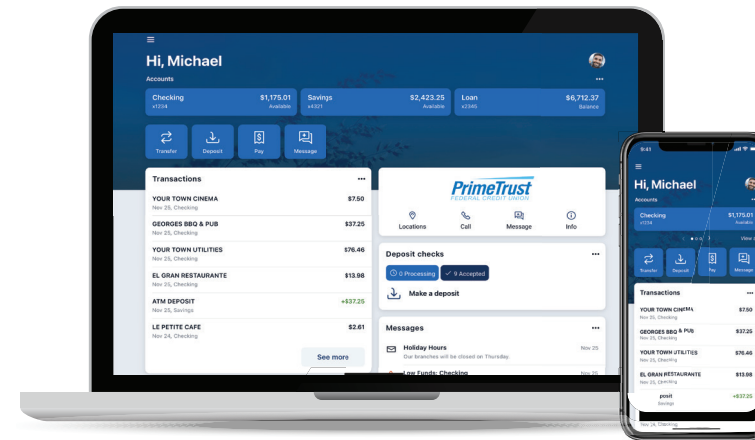
President
PrimeTrust FCU



Jason Webber

Board Chairman
PrimeTrust FCU

“ We have many new and exciting things planned for the upcoming year and will continue to add products and services to accommodate our membership. ”



2021 Digital Banking Upgrade: Faster, Easier, and More Secure

Improving the services we provide has always been one of our primary goals at PrimeTrust. We believe it's our responsibility to provide easier, faster, more accessible ways to help our members manage their finances.

Members asked for better, more convenient online and mobile access to their PrimeTrust accounts -- and we listened. In 2021, we were proud to introduce a next-gen digital banking experience featuring secure, convenient access to PrimeTrust accounts from any connected device.

Next-Gen Online & Mobile Banking

- Single sign-on for online and mobile banking
- Remote check deposit
- Touch & facial ID from a mobile device
- Text alerts and better bill pay & transfer functions
- Multi-factor authentication
- Real-time Debit/Credit Card controls (lost or stolen)

PrimeTrust Website Upgrade

- Cleaner, simpler, and easier to use
- Mobile-friendly for convenient access from any device



Convenient

A modern, consistent look and feel across all devices. Members can manage accounts and move money with a single sign-on for online and mobile banking.



Personal

With our recent upgrade, members can create a digital banking dashboard that reflects their financial priorities. Arrange dashboard icons to their liking. And add notes and categories to transactions.



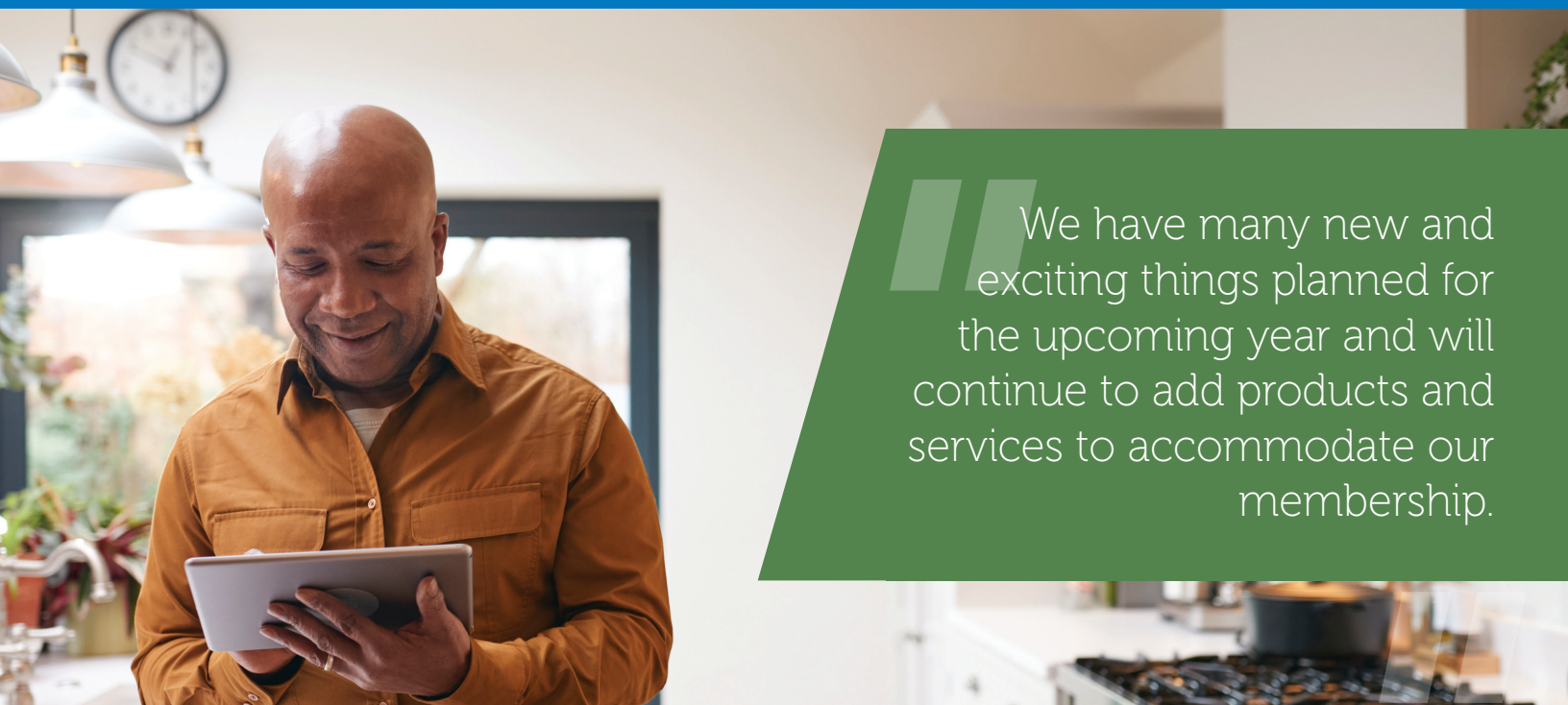
Secure

Member security is our top priority. Our new platform provides two-factor authentication, touch and face ID, real-time transaction alerts, and enhanced card controls



More Access

Members can bank from anywhere, 24/7/365. The new PT Mobile App provides more options, including remote check deposit and person-to-person payment.





SUPERVISORY REPORT

The Supervisory Committee is comprised of five volunteers.

The role of the Supervisory Committee is to make sure the credit union's financial records are in order, the credit union is operating in a safe and sound manner, and is compliant with federal regulations.

In addition to operational oversight, the Committee engages GBQ Partners LLC to perform the Annual Financial Audit and Quarterly Reviews as required by our regulator, the National Credit Union Administration (NCUA).

GBQ determined that all 2021 accounts and records were in order and certified that the financial statements accurately reflect PTF's financial position.

PTF remains financially sound and well capitalized.

This strong position ensures the credit union continues to qualify for federal share insurance through the National Credit Union Share Insurance Fund (NCUSIF).

Respectfully submitted,



Frank Baldwin

Chairman,
Supervisory Committee
PrimeTrust FCU





2021 FINANCIAL REPORTS

2021 Financial Statement

ASSETS

Home Equity Loans	\$ 6,475,024.02
Real Estate Loans	\$ 25,182,313.46
Commercial Loans	\$ 25,700,867.12
Share Secured Loans	\$ 505,914.21
All Other Loans	\$ 53,794,780.28
Visa Gold	\$ 2,491,261.20
Visa Classic	\$ 975,445.88
Visa Platinum	\$4,723,048.99
Total Loans	\$ 119,848,655.16
Allowance for Loan Losses	- \$ 947,960.94
Net Loans Outstanding	\$ 118,900,694.22
Cash	\$4,213,542.64
Corporate Investments	\$ 52,536,458.97
Bank CDs	\$19,018,923.16
NSUSIF	\$ 1,796,236.20
All Other Investments	10,039,975.18
Total Investments	\$ 83,391,593.51
Land & Buildings	\$ 1,449,004.60
Furniture & Fixtures	\$ 825,183.72
All Other	\$995,523.67
TOTAL ASSETS	\$ 209,775,542.36

LIABILITIES

Accounts Payable	\$ 234,109.05
Dividends Payable	\$ 17,738.43
Unapplied Data Processing	\$ 2,757,410.59
All Other Liabilities	\$ 530,189.13
Total Liabilities	\$ 3,539,447.20
Share Certificates	\$ 22,439,564.80
Share Draft Accounts	\$ 43,175,819.09
Regular Shares	\$ 80,228,431.96
Money Market Shares	\$ 36,840,036.69
IRA Accounts	\$ 5,167,475.96
Total Shares	\$ 187,851,328.50
Regular Reserves	\$ 3,147,530.33
Undivided Earnings	\$ 15,214,653.54
Unrealized Gain/Loss on Investments	\$ 22,582.79
Total Equity	\$ 18,384,766.66
TOTAL LIABILITIES & EQUITY	\$ 209,775,542.36

2021 Income & Expenses

INCOME

	2020	2021
Interest Income on Loans	\$ 6,624,251.56	\$ 6,213,994.53
Investment Income	\$ 678,193.66	\$ 520,934.05
Other Operating Income	\$3,565,991.23	\$ 4,928,677.56
TOTAL INCOME	\$ 10,868,436.45	\$ 11,663,606.14

OPERATING EXPENSES

Employee Compensation	\$ 3,210,518.06	\$ 3,267,189.64
Employee Benefits	\$ 891,265.57	\$ 923,180.28
Travel & Conference	-	\$ 598.06
Association Dues	\$ 21,661.30	\$ 21,798.70
Office Occupancy	\$ 456,604.11	\$ 543,968.75
Office Operations	\$ 2,713,477.06	\$ 2,901,718.90
Loan Servicing	\$653,335.70	\$ 832,085.44
Professional and Outside Services	\$ 81,532.19	\$ 75,504.81
Member Insurance	\$ 38,022.48	\$ 33,306.10
Supervisory Fees	\$ 44,484.41	\$ 38,415.63
Miscellaneous Expenses	\$ 537,329.68	\$ 643,899.41
Total Operating Expenses	\$ 8,648,230.56	\$ 9,281,665.72
Income From Operations	\$ 2,220,205.89	\$ 2,381,940.42
Dividend Expenses	\$ 678,301.60	\$ 444,165.55
Provision for Loan Losses	\$ 1,080,747.20	\$ 61,911.99
Gain/Loss on Investments	\$3,995.37	\$ -4,604.52
Gain/Loss on Fixed Assets	\$ 0.00	\$ 38,413.23
Other Non-Operating Income	\$ 31,623.80	\$ 46,120.82
NET INCOME/(LOSS)	\$ 496,776.26	\$ 1,955,792.41

2021 LENDING HIGHLIGHTS

2021 Consumer Lending Highlights

1,863

Number of consumer loans made in 2021

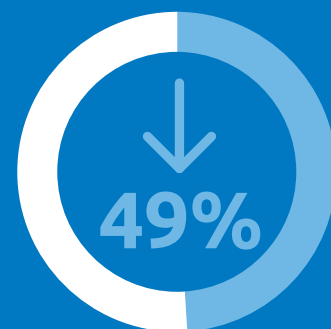
\$28,150,018

Total dollar amount of consumer loans for 2021

\$25,182,313

Total dollar amount of first mortgages for 2021

Delinquent loans & VISA reduced by 49% year-over-year



2021 Business Lending Highlights



45

Number of business loans made in 2021

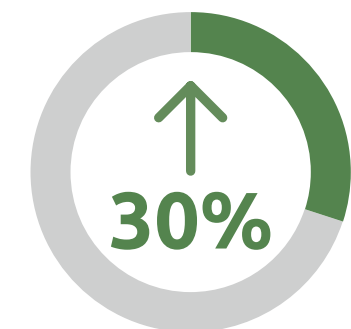
55

Number of PPP business loans made in 2021

Increase in business share deposit balances of \$481,884 in 2021



Increase in business share draft balances of \$1,625,847 in 2021





YOHLER SCHOLARSHIP

PrimeTrust Federal Credit Union is pleased to announce the 2022 William H. Yohler Memorial Scholarship has been awarded to Shelby Johanna Sanders.

Shelby, a senior at the Indiana Academy, is the daughter of Melanie and Donald Sanders. Shelby plans to attend Aquinas College in Grand Rapids, Michigan, to pursue a degree in Psychology with a concentration on developmental psychology. Shelby's goal after completing her education is to become a pediatric physician.

During her time at the Indiana Academy, Shelby participated in many extracurricular activities, including basketball, manager of the soccer team, the Student Equity Council, Peer Assistant Program, and National Honors Society. Shelby has volunteered with the SERVE program at Union Chapel Ministries for the past 8 years and during her 10 years with 4-H has earned recognition for Consumer Clothing, Small Animals, and 5 entries at the Indiana State Fair.



Shelby Johanna Sanders



About the Williams H. Yohler Scholarship

The growth and success of PrimeTrust can be attributed to the many dedicated volunteers who have served over the years. PrimeTrust's longest-serving volunteer was William (Bill) H. Yohler.

Bill became a volunteer in 1944 and served for 57 years. In addition to Bill's dedication to the Credit Union, he was also active in the community as a civic and social volunteer.

After Bill's death in September 2001, PrimeTrust established a scholarship in his name. The goal of the scholarship is to recognize a student who shows Bill's dedication and concern for others through their own volunteer efforts.



William H. Yohler



2022 BOARD NOMINEES

Candidates David Baney, David Cox, and Leight Carter Edwards will be nominated for a three-year term. There will be no nominations from the floor and the current nominees will be elected by acclamation.



David Baney

David Baney has been a member of PrimeTrust FCU since 1989 and a member of the Board of Directors since 2016. David has been a small business owner for over 25 years.

He owns Baney Excavating and Baney Way Trucking and Contractors Solidfill and Recycling. He is a graduate of Wapahani High School and attended Ball State University. David is married to his wife Susan of 25 years and has two children, David and Alexis.



David Cox

David Cox was born in Muncie and has been a long-time resident of Delaware County. He graduated with a B.S. degree in Business Administration from Ball State University in 1993.

For 24 years, David has served in a variety of roles at Meeks Mortuary, including as President and CEO since 2015. David has also been actively involved with several local community organizations, including the Muncie Sunrise Rotary Club, and as a current member of the Hillcroft Services Board of Directors. David has been married to his wife Julie for over 28 years. The couple has three children, Makayla, Makenzie, and Cameron.



Leigh Carter Edwards

Leigh Carter Edwards was born and raised in Delaware County. She is a graduate of Muncie Central High School and received a MBA in Communication from Purdue University. She partnered with her father in 2000 to run Jeffrey E. Carter Jewelers located in downtown Muncie for 15 years before embarking on a new adventure in ministry.

Since 2015, Leigh has served as the Yorktown Campus Director of The Compass Church. She currently oversees student and college-aged ministries, as well as missions, life groups, and day-to-day operations of the campus. Leigh has been married to her high school sweetheart, John, for 25 years, and together they have two sons, Jack and Ben.



PTF Board & Staff

Board of Directors for 2021

Jason Webber, Chairman
David Haney, Vice Chairman
Joseph O Connor, Treasurer
Annette Balfour, Secretary
David Baney
Leigh Carter Edwards
David Cox

Supervisory Committee for 2021

Frank Baldwin, Supervisory Committee Chair
Sue Dalton
Gary Demaree
Brad Haggard
Kari Wissell

PTF Staff *(updated as of 4/1/2022)*

Lori Alexander
Celia Breeding
Christine Clevenger
Tracy Davis
Cynthia Harrold
Rhonda Jordan
Mary Locke
Beth McCreery
Cassandra Minch
Angie Pearson
Kimberly Rattray
Lindsey Savana
Courtney Stuart
Tami Tighe
Jack L Welch

Melissa Allen
Ashlee Brown
Jackie Clevenger
Julie Dobbs
Nathaniel Hart
Matthew Kear
Melanie Lykins
Ryan McVey
Juan Navas
Benjamin Polk
Christina Rigney
Lorei Sloan
Kristine Studebaker
Lorraine Tomlin
Nicole Wheeler

Gregg Arbogast
Dorelle Cheek
Angela Condon
Monica Frey
Jodie Hatcher
Karyn Kruger Wallace
Niccole Mansker
Brittany Mekelburg
Rhonda Ogle
Tami Powell
Jessica Rogers
Taylor Smith
Nicole Terrell
Michelle Turner
Gregory Wilson

Dana Baker
Martin Claucherty
Cathy Creek
Kimberly Furniss
Sherri Johnson
Brittany Kwoczalla
Sherrie McCowan
Sherry Miller
Ewa Payne
Toni Price
Denise Ross
Shannon Stephenson
Brianna Thompson
Matthew Weaver



Causes We Support

As a non-profit co-operative, we're dedicated to ensuring that Delaware County is a strong and vibrant place to live, work, and raise families.

- | | | |
|---|----------------------------|--------------------------------------|
| Action for Animals | Altrusa | AMBUCS |
| American Red Cross | Blood N Fire | Brookside Haven Care Center |
| Chamber of Commerce | College Mentors for Kids | Cornerstone Center for the Arts |
| Economic Development Alliance | Forrest Park Senior Center | Glad Tidings Church |
| Guardian Scholars Program | Hillcroft Services | HomeSavers |
| Indiana Council of Economic Development | IPR | Lifestream Services |
| Muncie Animal Care Services | Muncie Civic Theater | Muncie Mission |
| Muncie Police Department | Muncie Sunrise Rotary Club | National Day of Kindness |
| National Fire & Safety | Second Harvest Food Bank | Secret Families |
| Soup Kitchen of Muncie | TeenWorks | Veteran's Day Meals - Red Apple Cafe |
| WIBU | YMCA | |