

# WE ARE COMMUNITY

2022 ANNUAL REPORT



**PrimeTrust**  
FEDERAL CREDIT UNION

# MEETING AGENDA

**Call to Order**.....David Baney, Board Chairman

**Establishment of Quorum**.....Annette Balfour, Board Secretary

**Introduction of Directors**.....David Baney

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

Minutes – 86th Annual .....Annette Balfour

Leadership Report.....Tim Pierce, President/CEO & David Baney

Supervisory Report.....Frank Baldwin, Supervisory Committee Chairman

Financial Reports.....Joey O'Connor, Treasurer

*\*Motion to Approve the Reports Above\**

**Old Business (None for this meeting)**.....David Baney

## **New Business**

2023 Board Nominations.....David Baney

2023 Yohler Scholarship Award.....Tim Pierce

President’s Comments.....Tim Pierce

Recognition of Staff.....David Baney

Recognition of Retiring Director Haney.....David Baney

Adjournment.....Jason Webber



# MEETING MINUTES

The 86th Annual Meeting was held at the PrimeTrust Bethel Branch Lobby in Muncie, Indiana as well as virtually on Facebook Live on April 20, 2022.

## Call to Order:

Chairman Jason Webber 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 Webber

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

## Quorum

Acknowledged by Secretary, Annette Balfour

## Annual Report

Webber identified the lists of reports included in the 2022 Annual Report brochure available on the PrimeTrust Website; Chairman's Report, Minutes of 85th 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 Balfour
- Second by Baney
- Motion carried

## Unfinished Business:

Webber stated there is no unfinished business.

## New Business:

### Election Report

- Webber reported the Nominating Committee's slate of Directors as Baney, Edwards, & Cox
- There were no nominations by petition
- Board was elected by acclamation

1. Motion to approve slate of candidates made by Haney
2. Second by Balfour
3. Motion carried

## Announcement of the Yohler Scholarship Winner:

Rattray announced Shelby Johnanna Sanders as the winner. She is the daughter of Melanie and Donald Sanders and attends Indiana Academy.

## New Business From the Floor:

There was no new business from the floor.

## Adjournment:

Baney made motion to adjourn at 5:36 p.m.

- Second by Balfour
- Motion carried



# Leadership Report

Although the 2022 year was challenging, it was still an incredible year. We grew \$28.3 million in loans to a total of \$148,269,141 by December 31, 2022. We also grew our assets to over \$211 million. When you add that to the 599 community volunteer hours and our 40 hours of member education, it made it one of our strongest years ever!

We have always strived to be the bond of our entire community by helping our membership, our business members, and our community partners throughout Delaware County. Not only did we add over 300 new members, but we also were able to help 92 new businesses take a step toward their dream of financial success.

We are very excited about many new programs and products that will be introduced in 2023. For our business partners, we are working to implement one of the best cash management systems. We are also enhancing many other business products to create an easier and more efficient communication structure. On the consumer side, we are also enhancing and digitalizing many of our products to make it easier to communicate and transact, while strengthening our anti-fraud programs.

Thank you for your membership and trusting us with your finances. We will continually work for you and this community.



**Tim Pierce**

President  
PrimeTrust FCU



**David Baney**

Board Chairman  
PrimeTrust FCU





## Soup Crawl Returns 10th Annual



**\$34,460 raised for Second Harvest's Big Idea program**



**135,000 meals provided**

PrimeTrust Federal Credit Union and Second Harvest Food Bank held the tenth annual Soup Crawl downtown Muncie, on Thursday, October 6th. This event was held in parallel to the Muncie Arts Walk. Vickey Copley, retired PrimeTrust employee, was on hand as the event she started continues to move forward without her leadership.

Soup Crawl is a fun and festive local culinary celebration that benefits Second Harvest Food Bank's The Big Idea initiative. Soup Crawl attendees can stroll the streets of historic downtown Muncie and sample delicious soups from downtown and area restaurants, caterers, and organizations.

The money raised during Soup Crawl supports Second Harvest's Big Idea initiative. The Big Idea initiative invites families to visit their child(ren)'s school once a month to engage with their teachers and staff. At the same time, they receive food and information or services from other essential community resources.



# Supervisory Report

The Supervisory Committee is comprised of four 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, Member Account Verification, and Quarterly Reviews as required by our regulator, the National Credit Union Administration (NCUA).

GBQ determined that all 2022 accounts and records were in order and certified that the financial statements accurately reflect PTF's financial position. The final report was completed on December 22, 2022. The report was reviewed by the Supervisory Committee on January 4, 2023 and presented to the Board of Directors on February 21, 2023.

The NCUA performed their periodic Examination as of June 30, 2022 and presented their report to the Board of Directors on November 15, 2022.

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



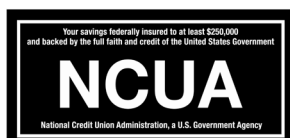
# 2022 Financial Statement

## ASSETS

Home Equity Loans	\$ 6,094,771.80
Real Estate Loans	\$ 28,748,073.66
Commercial Loans	\$ 30,907,272.91
Share Secured Loans	\$ 601,839.66
All Other Loans	\$ 73,913,080.94
Visa Gold	\$ 2,375,734.29
Visa Classic	\$ 931,416.84
Visa Platinum	\$4,696,951.43
<b>Total Loans</b>	<b>\$ 148,269,141.53</b>
Allowance for Loan Losses	- \$ 859,914.79
<b>Net Loans Outstanding</b>	<b>\$ 147,409,226.74</b>
<b>Cash</b>	<b>\$4,163,712.10</b>
Corporate Investments	\$ 23,564,700.63
Bank CDs	\$20,415,000.00
NSUSIF	\$ 1,809,186.78
All Other Investments	\$10,164,015.16
<b>Total Investments</b>	<b>\$ 55,952,902.57</b>
Land & Buildings	\$ 1,392,727.84
Furniture & Fixtures	\$ 710,389.14
All Other Assets	\$1,833,155.71
<b>TOTAL ASSETS</b>	<b>\$ 211,462,114.10</b>

## LIABILITIES

Accounts Payable	\$ 436,818.10
Dividends Payable	\$ 6,948.63
Unapplied Data Processing	\$ 3,037,108.18
All Other Liabilities	\$ 489,627.93
<b>Total Liabilities</b>	<b>\$ 3,970,502.84</b>
Share Certificates	\$ 14,300,052.22
Share Draft Accounts	\$ 40,140,477.26
Regular Shares	\$ 86,120,036.07
Money Market Shares	\$ 37,921,821.78
IRA Accounts	\$ 8,967,775.89
<b>Total Shares</b>	<b>\$ 187,450,163.22</b>
Regular Reserves	\$ 3,147,530.33
Undivided Earnings	\$ 17,205,622.89
Unrealized Gain/Loss on Investments	-\$311,705.18
<b>Total Equity</b>	<b>\$ 20,041,448.04</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 211,462,114.10</b>

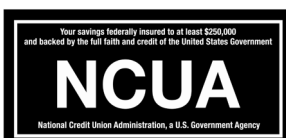


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# 2022 Income and Expense

INCOME	2021	2022
Interest Income on Loans	\$ 6,213,994.53	\$6,662,831.90
Investment Income	\$ 520,934.05	\$913,145.52
Other Operating Income	\$ 4,928,677.56	\$4,584,085.22
<b>TOTAL INCOME</b>	<b>\$ 11,663,606.14</b>	<b>\$ 12,160,062.64</b>
<b>OPERATING EXPENSES</b>		
Employee Compensation	\$ 3,267,189.64	\$3,407,525.99
Employee Benefits	\$ 923,180.28	\$975,744.74
Travel & Conference	\$ 598.06	\$3,106.13
Association Dues	\$ 21,798.70	\$24,451.30
Office Occupancy	\$ 543,968.75	\$434,719.11
Office Operations	\$ 2,901,718.90	\$2,989,581.27
Loan Servicing	\$ 832,085.44	\$1,036,848.94
Professional and Outside Services	\$ 75,504.81	\$102,341.12
Member Insurance	\$ 33,306.10	\$48,712.26
Supervisory Fees	\$ 38,415.63	\$34,293.09
Miscellaneous Expenses	\$ 643,899.41	\$588,129.07
<b>Total Operating Expenses</b>	<b>\$ 9,281,665.72</b>	<b>\$ 9,645,453.02</b>
<b>Income From Operations</b>	<b>\$ 2,381,940.42</b>	<b>\$ 2,514,609.62</b>
<b>Dividend Expenses</b>	<b>\$ 444,165.55</b>	<b>\$ 285,272.85</b>
<b>Provision for Loan Losses</b>	<b>\$ 61,911.99</b>	<b>\$ 297,197.37</b>
Gain/Loss on Investments	\$ -4,604.52	-
Gain/Loss on Fixed Assets	\$ 38,413.23	-
Other Non-Operating Income	\$ 46,120.82	\$ 58,829.95
<b>NET INCOME/(LOSS)</b>	<b>\$ 1,955,792.41</b>	<b>\$ 1,990,969.35</b>



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# 2022 LENDING HIGHLIGHTS

**2,819**

Number of consumer loans made in 2022

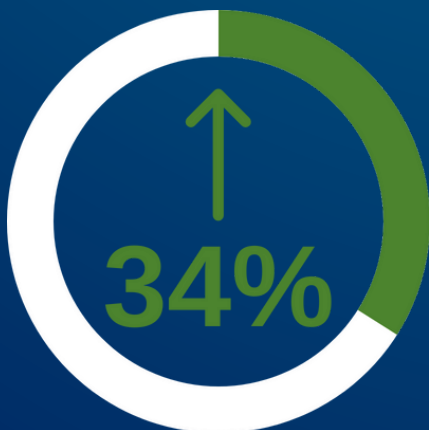
**\$63,850,045**

Total dollar amount of consumer loans for 2022

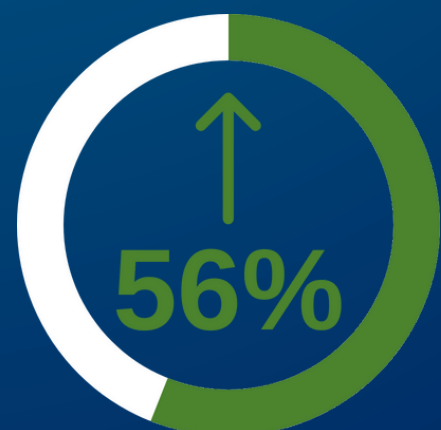
**\$5,065,800**

Total dollar amount of first mortgages for 2022

Increase in number of consumer loans in 2022



Increase in dollar amount of consumer loans in 2022



# BUSINESS LENDING HIGHLIGHTS OF 2022

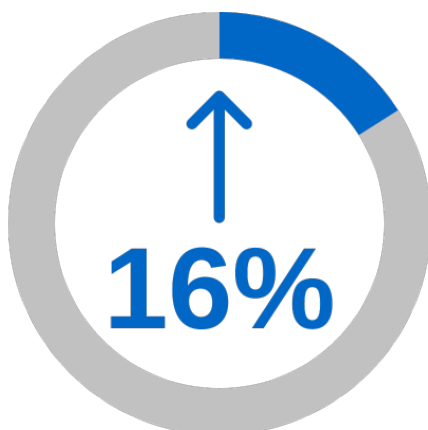
# \$12,225,467

2022 Business loan production

# 24

Number of business loans with new  
(PrimeTrust) relationships won

Increase in number of  
business loans in 2022



# YOHLER SCHOLARSHIP

**PrimeTrust Federal Credit Union is pleased to announce the 2023 William H. Yohler Memorial Scholarship has been awarded to Leah Briann Foster.**

Leah, a senior at Blue River Valley, is the daughter of Hannah and Brian Winningham. Leah plans to attend Butler University in Indianapolis, Indiana to pursue a degree in Risk Management and Insurance. Leah's goal after completing her education is to become a successful underwriter. Leah hopes to work for an insurance company.

During her time at Blue River Valley High School, Leah spent four years on the Academic Team and six years in Business Professionals of America. Leah is also a member of Forever Friends French Club, Student Council and the National Honor Society. Leah participated in many sport activities including tennis, golf, cheerleading, and volleyball. Leah also volunteered with BPA National Walk for Special Olympics, Community Giveaway at Kingston Avenue Church, Day of Caring, and Day of Service. Finally, she spent time teaching others at the Ross Community Center and was an assistant teacher in math.

Leah has attained numerous honors and awards including, but not limited to, Academic All-Conference, Ambassador Torch Award, Department Award of Business, High School Honor Roll, Rising Star of Indiana, Most Motivated Student in English and Strategic Marketing, Most Outstanding Student in Biology, Computer Science (I & II), and French (I, II, & III).



Leah Briann Foster

## About the William 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

# 2023 BOARD NOMINEES

Candidates Annette Balfour and Kari Wissel 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.



**Annette Balfour**

Annette Balfour has been on the PrimeTrust Federal Credit Union Board of Directors for nine years. Before joining the Board, Annette served on the Supervisory Committee for PTF. Annette believes that she can provide valuable input to help the members and to make sure PrimeTrust has a prosperous future.

Annette moved to Muncie when she was five years old. She has been active in her community, including being the secretary at Ambassadors of Christ Church. "I've always been a people person and I like to help others when I can, so when the opportunity came up to be on the Board I didn't give it a second thought, because the credit union has been there for me for over 40 years and they have helped a lot," said Annette.



**Kari Wissel**

Kari Wissel grew up just south of Muncie and moved here in 2013 to attend Ball State University. She graduated in 2016 with her Bachelor's Degree in Marketing and is currently working on her Masters Degree in Emerging Media Design and Development. Since graduation, she has worked for the YWCA Central Indiana, the Miller College of Business at Ball State University, and has served as the Muncie Regional Director of TeenWorks for over three years.

Through her current role, Kari assists teens with post-secondary planning, employment, and professional development. She has tripled the TeenWorks year-round Pro program and hopes to employ over 100 local teens in the 2023 Summer Program. Kari enjoys the relationships she's able to form with these students and most of all, serving as, what she calls, their biggest hype woman.

# PTF Board & Staff

## Board of Directors for 2022

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

## Supervisory Committee for 2022

Frank Baldwin, Committee Chair  
 Brad Haggard  
 Sue Dalton  
 Kari Wissel

## PTF Staff (updated as of 12/31/2022)

Lori Alexander	Melissa Allen	Lisa Ambrosetti
Lisa Ambrosetti	Mikayle Anderson	Gregg Arbogast
Dana Baker	Celia Breeding	Ashlee Brown
Dorelle Cheek	Martin Claucherty	Christine Clevenger
Jackie Clevenger	Cathy Creek	Trinity Current
Tracy Davis	Julie Dobbs	Utonda DuBois
Kimberly Furniss	Cynthia Harrold	Nathaniel Hart
Jodie Hatcher	Harlie Hershberger	Sherri Johnson
Rhonda Jordan	Matthew Kear	Karyn Kruger-Wallace
Alexander Leusmann	Mary Locke	Jennifer Logan
Ashley Losh	Melanie Lykins	Niccole Mansker
Sherrie McCowan	Ryan McVey	Brittany Mekelburg
Sherry Miller	Cassandra Minch	Juan Navas
Rhonda Ogle	Ewa Payne	Angie Pearson
Benjamin Polk	Tamara Powell	Toni Price
Cody Ricks	Christina Rigney	Jessica Rogers
Denise Ross	Lindsey Savana	Megan Shaner
Lorei Sloan	Taylor Smith	Shannon Stephenson
Lisa Stewart	Kristina Studebaker	Nicole Terrell
Brianna Thompson	Tami Tighe	Lorraine Tomlin
Michelle Turner	Taylor Vorhees	Matthew Weaver
Jack Welch	Adrianna Wheeler	Nicole Wheeler
Whitney White	Gregory Wilson	



# CAUSES WE SUPPORT

Actions for Animals  
 American Red Cross  
 Chamber of Commerce  
 Economic Development Alliance  
 Guardian Scholars Program  
 Indiana Council of Economic Development  
 Muncie Animal Care & Services  
 Muncie Police Department  
 National Fire & Safety  
 Soup Kitchen of Muncie  
 WIBU  
 Altrusa  
 Blood N Fire  
 College Mentors for Kids  
 Muncie Mission  
 National Day of Kindness

Forrest Park Senior Center  
 Hillcroft Services  
 IPR  
 Muncie Civic Theatre  
 Muncie Sunrise Rotary Club  
 Second Harvest Food Bank  
 TeenWorks  
 YMCA  
 AMBUCS  
 Brookside Haven Care Center  
 Cornerstone Center for the Arts  
 Glad Tidings Church  
 HomeSavers  
 Lifestream Services  
 Secret Families  
 Veteran's Day Meals

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# *PrimeTrust*

FEDERAL CREDIT UNION  
*Your Story Matters*

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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