

# *PrimeTrust*

FEDERAL CREDIT UNION

2024 Annual Report

Growing Forward





# Your Story Matters

At PrimeTrust, stories matter.

You have goals for your family and your future. Goals that deserve a financial provider who knows more about you than just your credit score.

That's exactly the kind of personal attention you'll receive at PrimeTrust. We're a not-for-profit financial cooperative that's owned and governed by our members. Deposits are used to provide loans to other members and excess profits are reinvested in better rates and low-fee and no-fee services.

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# ABOUT US

1. Voluntary and Open Membership

2. Democratic Member Control

3. Member Economic Participation



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

4. Autonomy and Independence

5. Education, Training and Information

6. Cooperation Among Cooperatives

7. Concern for Community

8. Diversity, Equity and Inclusion



# MEETING AGENDA

**Call to Order**.....David Baney, Board Vice President

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

**Introduction of Directors**.....David Baney, Board Vice President

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

Minutes – 88th Annual .....Annette Balfour

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

Supervisory Report.....Patrick Jones, Supervisory Committee Chairman

Financial Reports.....Jennifer Dudley, Treasurer

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

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

## **New Business**

2025 Board Nominations.....David Baney

2024 Yohler Scholarship Award.....Tim Pierce

Board Retirement Recognition - David Baney.....Tim Pierce

President's Comments.....Tim Pierce

Recognition of Staff.....David Baney

Adjournment.....Jason Webber

# MEETING MINUTES

## PrimeTrust Financial Federal Credit Union 88th ANNUAL MEETING MINUTES May 29, 2024

The 88th Annual Meeting was held at the PrimeTrust Bethel Branch Lobby in Muncie, Indiana as well as virtually on Facebook Live on May 29, 2024.

### Call to Order:

Chairman David Baney called the business meeting of PrimeTrust Financial Federal Credit Union to order at 5:35 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 Baney

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

### Quorum

Acknowledged by Secretary, Annette Balfour

### Annual Report

Baney identified the lists of reports included in the 2023 Annual Report brochure available on the PrimeTrust Website; Chairman's Report, Minutes of 87th 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 Cox
- Second by Reese
- Motion carried

### Unfinished Business:

Baney stated there is no unfinished business.

### New Business:

#### Election Report

- Baney reported the Nominating Committee's slate of Directors as Webber and Dudley
  - There were no nominations by petition
  - Board was elected by acclamation
1. Motion to approve slate of candidates made by Balfour
  2. Second by Addison
  3. Motion carried

### Announcement of the Yohler Scholarship Winner:

Pierce announced Rayle Beard as the winner. She is the daughter of Jintana and Mark Beard and attends Burriss High School

### New Business From the Floor:

There was no new business from the floor.

### Adjournment:

Webber made motion to adjourn at 5:40 p.m.

- Second by Balfour
- Motion carried

# LEADERSHIP REPORT



**Tim Pierce**

President/CEO,  
PrimeTrust FCU

2024 was a year of transformation for our credit union. We welcomed new leaders, introduced innovative programs, and celebrated the successful merger that further empowered our members to navigate the challenges of an unpredictable economy. Among the year's achievements were having one of our best loan performances in decades and contributing over 1,000 volunteer hours to the community.

Recognition for outstanding achievements was another highlight of 2024, with the credit union earning two individual awards and one organization-wide accolade. Lorraine Tomlin, our Executive Vice President, was honored with the Indiana Credit Union League Emerging Leadership Award, one of the most prestigious distinctions in the state. Joining her in the spotlight was Dan Tinsley, who joined us as VP of IT in Q3 and secured the second-place spot for the same award. Luis Rivera, our Business Relationship Manager, made waves as the Delaware County Young Professional of the Year, an incredible accomplishment for someone just completing their second year with the credit union. Lastly, our marketing department received the Indiana Credit Union League Community Award for their outstanding leadership and impact through the annual Soup Crawl in Muncie.



**David Baney**

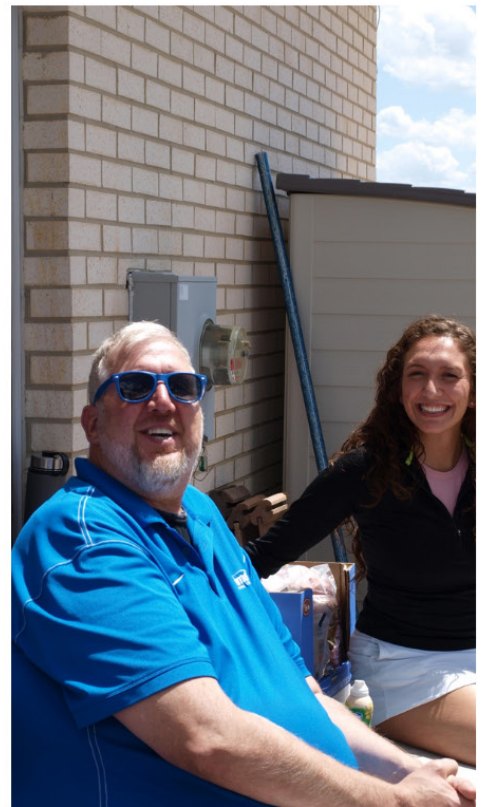
Board Chairman  
PrimeTrust FCU

Expansion played a pivotal role in 2024's success. The addition of four counties to our service area generated over \$2 million in loans. As a direct result of our partnership with Second Harvest Food Bank of East Central Indiana, we opened 133 accounts. We also broke ground on a new branch in Yorktown, which is set to open its doors by Christmas of 2026!

Our credit union introduced exciting new programs and services to better support our members. To enhance communication, we launched a texting feature, providing members with an additional channel for quick and effective contact. In the mortgage sector, we expanded our offerings to include VA, USDA, and FHA loans, complementing our Home Equity Lines of Credit and traditional first mortgages.

Community engagement remained at the heart of our mission. The annual Soup Crawl brought joy to participants and raised over \$23,000 for Second Harvest Food Bank in Muncie. Our Inaugural Mini-Golf Mixer Putt-Putt Golf outing proved to be a hit, allowing members to enjoy free mini golf while raising \$3,500 for CASA, a local nonprofit organization. We capped off the year with a festive holiday celebration at the Murpah Shrine Club for all credit union families, complete with a magical snowfall to mark the occasion.





# SUPERVISORY

The Supervisory Committee consists of three dedicated volunteers: Patrick Ones (Committee Chairman), Shoka Griffin, and Brad Haggard. The Committee's primary responsibility is to ensure the credit union's financial records are accurate, its operations are conducted in a safe and sound manner, and it complies with all federal regulations.

To fulfill its oversight duties, the Committee engages GBQ Partners LLC to conduct the Annual Financial Audit, Member Account Verification, and Quarterly Reviews, as mandated by the National Credit Union Administration (NCUA). GBQ confirmed that all 2024 accounts and records were in order, certifying that the financial statements accurately reflect PTF's financial position.

This report was thoroughly reviewed by the Supervisory Committee and presented to the Board of Directors. As a result, PTF continues to demonstrate financial strength and remains well-capitalized, ensuring its ongoing qualification for federal share insurance through the National Credit Union Share Insurance Fund (NCUSIF).

Respectfully submitted,



**Patrick Jones**

Chairman,  
Supervisory Committee  
PrimeTrust FCU



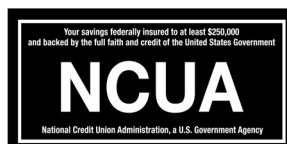
# 2024 Financial Reports

## ASSETS

Home Equity Loans	\$ 9,058,377.00
Real Estate Loans	\$ 25,967,834.00
Commercial Loans	\$ 31,352,350.00
Share Secured Loans	\$ 964,814.00
All Other Loans	\$ 91,929,431.00
Visa Gold	\$ 2,298,381.00
Visa Classic	\$ 855,846.00
Visa Platinum	\$4,685,029.00
<b>Total Loans</b>	<b>\$ 167,112,062.00</b>
Allowance for Loan Losses	- \$ 1,193,252.00
<b>Net Loans Outstanding</b>	<b>\$ 165,918,810.00</b>
<b>Cash</b>	<b>\$2,741,975.00</b>
Corporate Investments	\$17,832,206.00
Bank CDs	\$ 31,947,040.00
NSUSIF	\$2,042,856.00
All Other Investments	\$ 13,710,760.00
<b>Total Investments</b>	<b>\$ 65,532,862.00</b>
Land & Buildings	\$ 1,904,802.00
Furniture & Fixtures	\$ 920,727.00
All Other Assets	\$1,582,544.00
<b>TOTAL ASSETS</b>	<b>\$ 238,601,720.00</b>

## LIABILITIES

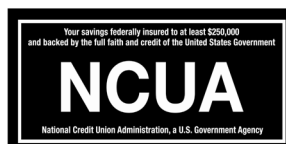
Accounts Payable	\$ 319,988.00
Dividends Payable	\$ 108,612.00
Unapplied Data Processing	-
All Other Liabilities	-
<b>Total Liabilities</b>	<b>\$ 428,600.00</b>
Share Certificates	\$ 45,445,674.00
Share Draft Accounts	\$ 38,354,671.00
Regular Shares	\$ 88,021,736.00
Money Market Shares	\$ 32,478,193.00
IRA Accounts	\$ 10,236,702.00
<b>Total Shares</b>	<b>\$ 214,536,976.00</b>
Regular Reserves	\$ 3,552,475.00
Undivided Earnings	\$ 20,235,085.00
Unrealized Gain/Loss on Investments	-\$151,416.00
<b>Total Equity</b>	<b>\$ 23,636,144.00</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 238,601,720.00</b>



Federally insured by NCUA

# 2024 Financial Reports (Continued)

INCOME	2023	2024
Interest Income on Loans	\$8,594,788.18	\$9,940,284.43
Investment Income	\$1,115,774.66	\$2,202,079.04
Other Operating Income	\$4,234,344.72	\$4,302,534.00
<b>TOTAL INCOME</b>	<b>\$ 13,944,907.56</b>	<b>\$ 16,444,897.47</b>
<b>OPERATING EXPENSES</b>		
Employee Compensation	\$3,970,848.15	\$4,119,117.46
Employee Benefits	\$1,066,394.25	\$1,176,376.01
Travel & Conference	\$6,099.24	\$24,264.98
Association Dues	\$28,645.50	\$30,479.90
Office Occupancy	\$479,154.92	\$604,557.92
Office Operations	\$3,297,239.34	\$3,481,598.00
Loan Servicing	\$1,201,427.90	\$1,255,268.00
Professional and Outside Services	\$137,897.12	\$153,253.52
Member Insurance	\$49,856.79	\$11,059.63
Supervisory Fees	\$36,490.67	\$43,929.91
Miscellaneous Expenses	\$686,527.83	\$749,422.81
<b>Total Operating Expenses</b>	<b>\$ 10,960,581.71</b>	<b>\$ 11,649,328.14</b>
<b>Income From Operations</b>	<b>\$ 2,984,325.85</b>	<b>\$ 4,795,569.33</b>
<b>Dividend Expenses</b>	<b>\$ 1,148,129.27</b>	<b>\$ 2,828,951.82</b>
<b>Provision for Loan Losses</b>	<b>\$ 1,057,084.72</b>	<b>\$ 565,844.00</b>
Gain/Loss on Investments	-	\$84,108.98
Gain/Loss on Fixed Assets	-	-
Other Non-Operating Income	\$ 28,265.64	\$ 18,679.81
<b>NET INCOME/(LOSS)</b>	<b>\$ 807,377.50</b>	<b>\$ 1,335,344.34</b>



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# LENDING HIGHLIGHTS



**617**

Number of indirect  
loans made in 2024

**1,471**

Number of direct  
loans made in 2024

**2,088**

Total number of consumer  
loans made in 2024

**\$38,411,979.12**

Total dollar amount of  
consumer loans for 2024

**877**

Number of Skip-A-Pays  
done in 2024

# BUSINESS LENDING HIGHLIGHTS

## **\$117,855.34**

### **2024 Business micro-loan production**

In April of 2024 PrimeTrust FCU launched the new Micro Business Loan Program. Through a partnership/collaboration with The Community Foundation of Muncie and Delaware County Inc. and The Innovation Connector, the program was initiated to assist local entrepreneurs and start-up/new businesses with funding they would not have otherwise been able to acquire. The program assists small business owners with operating funds to assist with day to day operations or term loans to purchase equipment to address their business needs.



# YOHLER SCHOLARSHIP

PrimeTrust Federal Credit Union is pleased to announce the 2024 William H. Yohler Memorial Scholarship has been awarded to Christina Eve Thorpe.

Christina Eve Thorpe, a senior at Delta High School, is the daughter of Jennifer and Michael Thorpe. Christina plans to attend Brigham Young University in Provo, Utah to pursue a degree in Psychology.

Christina's goal after completing her education is to become a clinical therapist, while working toward her Master's Degree and PhD. During her time at Delta High School, Christina achieved Academic Honor Roll status.

She was a Cross Country Regional Qualifier, and a three-time Track & Field Regional Qualifier. She was also recognized by the National Rural and Small Town Recognition Program for Outstanding Achievement by College Board.



Christina Eve Thorpe

## 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



# BOARD NOMINEES

Candidates LaShanta Vaughn and Al Holdren 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.

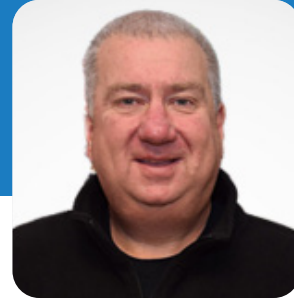


**LaShanta Vaughn**

LaShanta Vaughn has a deep connection to Muncie. For the past five years, she's been deeply involved in showcasing the city through her work with the Horizon Convention Center, leading their sales efforts. Her experience in the central Indiana tourism industry spans over a decade, giving her a unique understanding of the area.

LaShanta is passionate about Muncie and dedicated to helping others experience its best. Whether someone is planning a large convention, a small gathering, or just looking for a unique getaway – LaShanta is dedicated to showing off the Muncie and Delaware County community.

Beyond her professional life, LaShanta is a wife, mother of two, and a grandmother. She recently shared her love of roller skating with her granddaughter.



**Al Holdren**

Al Holdren has a diverse background encompassing entrepreneurship, business ownership, community leadership, and philanthropy.

As a seasoned entrepreneur, Al has built and led successful ventures, focusing on transforming businesses and launching innovative solutions that have demonstrably improved customer engagement. He has also recently joined LEAP Managed IT as a Senior Sales Executive.

Al is a native Hoosier and is a lifelong resident of east central Indiana. He and his wife Chris have two daughters and are very active in the local community. They are the co-founders of Secret Families, an outreach ministry serving families in need during the holiday season that raises and distributes more than \$100,000 annually to needy neighbors.

# BOARD & STAFF

## Board of Directors for 2024

David Baney, Chairman  
David Cox, Vice Chairman  
Annette Balfour, Secretary  
Jennifer Dudley, Treasurer  
Jason Webber  
Leigh Carter Edwards  
Vernon Reese  
Gary Addison

## Supervisory Committee for 2024

Pat Jones, Supervisory Committee Chair  
Brad Haggard  
Shoka Griffin

## Staff (updated as of 12/31/2024)

Lori Alexander  
Melissa Allen  
Lisa Ambrosetti  
Gregg Arbogast  
Haileigh Bandy  
Carlas Bogue  
Justin Bolen  
Dana Brinkmann  
Morrigan Brooks  
Ashlee Brown  
Brooklyn Buchanan  
Alison Carmichael  
Martin Claucherty  
Jackie Clevenger  
Celia Cochran  
Cathy Creek  
Trinity Current  
Julie Dobbs  
Donna Etchison  
Tom Flowers  
Kim Furniss  
Andrew Garcia  
Nicholas Greene  
Lindsay Haney  
Cindi Harrold  
Jennifer Hart  
Nathan Hart  
Jodie Hatcher

Harlie Hershberger  
CoraLee Hoots  
Sherri Johnson  
Rhonda Jordan  
Matt Kear  
Karyn Kruger-Wallace  
Leviathan Layton  
Alexander Leusmann  
Mary Locke  
Melanie Lykins  
Niccole Mansker  
Sherrie McCowan  
Beth McCreery  
Brittany Mekelburg  
Sherry Miller  
Cassie Minch  
Erica Monroe  
Kelly Morgan  
Juan Navas  
Malissa Norris  
Rhonda Ogle  
Ewa Payne  
Angie Pearson  
Ryan Pelfrey  
Tim Pierce  
Ben Polk  
Tami Powell  
Chrissy Rigney

Luis Rivera  
Jessica Rogers  
Allysa Rosario  
Denise Ross  
Lindsey Savana  
Megan Shaner  
Taylor Smith  
Shannon Stephenson  
Lisa Stewart  
Bri Thompson  
Tami Tighe  
Dan Tinsley  
Lorraine Tomlin  
Michelle Turner  
Taylor Vorhees  
Presley Walker  
Matt Weaver  
Adrianna Wheeler  
Nicole Wheeler  
Whitney White  
Raschaad Williams



# CAUSES WE SUPPORT



- Altrusa
- Annual Day of Kindness
- Autism Rocks
- Muncie Boys and Girls Club
- CASA (Court Appointed Special Advocates)
- CBC (Community Business Connections)
- Crime Stoppers
- Day Shelter
- Delaware County Drug Prevention Council
- Delaware County Fair
- ecoREHAB
- G.R.O.W.
- Greater Muncie Chamber
- Habitat for Humanity
- Hearts and Hands
- Hillcroft
- Indiana Credit Union League
- Innovation Connector
- Juneteenth
- Kiwanis
- Knights of Columbus
- Ludingwood Neighborhood
- Madison County Chamber
- Millers Merry Manor
- Muncie Action Plan
- Muncie Black Expo
- Muncie Land Bank
- Muncie Mission
- Muncie Redevelopment Commission
- Muncie Rotary Club
- Muncie Sunrise Rotary Club
- Muncie-Delaware County Black Chamber
- Murpah Shrine Club
- New Castle Chamber
- Recovery Cafe
- Second Harvest Food Bank
- Secret Families
- TeenWorks
- UnitedWay
- Veterans Day - Meals for Veterans
- Vision 2027
- Women in Business Unlimited
- Yorktown Chamber
- YWCA



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(765) 289-2148



PrimeTrustCU.com



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