



PrimeTrust
FINANCIAL
FEDERAL CREDIT UNION

PrimeTrust
FEDERAL CREDIT UNION
Your Story Matters

2023 ANNUAL REPORT

Stronger Together

Federally insured by NCUA



PrimeTrust
FEDERAL CREDIT UNION

**Your
Story
Matters**



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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 – 87th AnnualAnnette Balfour

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

Supervisory Report.....Patrick Jones, 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

Adjournment.....Jason Webber



PrimeTrust Financial Federal Credit Union 87th ANNUAL MEETING MINUTES

April 18, 2023

The 87th Annual Meeting was held at the PrimeTrust Bethel Branch Lobby in Muncie, Indiana as well as virtually on Facebook Live on April 18, 2023.

Call to Order:

Chairman David Baney called the business meeting of PrimeTrust Financial Federal Credit Union to order at 5:00 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 Webber
- Motion carried

Quorum

Acknowledged by Secretary, Annette Balfour

Annual Report

Baney identified the lists of reports included in the 2022 Annual Report brochure available on the PrimeTrust Website; Chairman's Report, Minutes of 86th 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 O'Conner
- 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 Wissel and Balfour
 - There were no nominations by petition
 - Board was elected by acclamation
1. Motion to approve slate of candidates made by O'Conner
 2. Second by Cox
 3. Motion carried

Announcement of the Yohler Scholarship Winner:

Pierce announced Leah Briann Fosters as the winner. She is the daughter of Hannah and Brian Winningham and attends Blue River Valley High School.

New Business From the Floor:

There was no new business from the floor.

Adjournment:

Balfour made motion to adjourn at 5:10 p.m.

- Second by O'Conner
- Motion carried



LEADERSHIP REPORT



Tim Pierce

President/CEO,
PrimeTrust FCU

Expansion was the key word for 2023 as we expanded into Madison, Henry, Hancock, and Hamilton Counties, while still serving our Delaware County. We are also very excited to now provide the residents of Randolph, Jay, Grant, Blackford, and Wabash Counties who want to be members of PrimeTrust a way through a donation to the Second Harvest Food Bank. Also in 2023, PrimeTrust merged in the members of the previous Muncie FCU in Delaware County, offering these members four branch locations in the Muncie area with some new products and services they have never had before. They, like all of our members, can use the share branch program so they can use branches throughout the United States.



David Baney

Board Chairman
PrimeTrust FCU

Interaction with our members has always been a priority for the credit union, and this year we set up a great texting service that really helps with communication. Members can now text us with their simple questions or we have an extremely safe (VPN) style connection (with member verification), so we can text about their account. This has proven vital in many of our departments already. We now have four channels of communication that our valued members have which includes texting, email, phone, and, of course, coming in person.

Helping and contributing to the community has always been a major priority for PrimeTrust. Over the last year, the employees at PTFCU had a total of 1225 volunteer hours, which is a new record! Also, we had an additional 64 hours of financial literacy education. Our partnership with Second Harvest Food Bank produced a record \$35,192.00 in proceeds during our annual Soup Crawl. This greatly helped Second Harvest provide for our communities. We have even bigger goals to do more in 2024!

We are always striving to improve our products and services. Our Prime Club has now become one of the best checking accounts in the county. With over sixteen features, our members receive a local restaurant discount card, free Carfax report, cell phone insurance, call-a-doctor program, and two different checking rewards programs to name a few. The biggest service is Fraud Protection, including prevention and a team of dedicated officers who will work with you.

The year 2023 was a very good year for PrimeTrust FCU. We grew in some areas and we also made a difference in many communities, some of which were not possible before. Our focus continues to be making our members financially better today than they were yesterday.



SUPERVISORY REPORT

The Supervisory Committee is comprised of three volunteers. Patrick Jones replaced former chairman Frank Baldwin this past year.

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, as well as all Quarterly Reviews as required by our regulator, the National Credit Union Administration (NCUA).

GBQ determined that all 2023 accounts and records were in order and certified that the financial statements accurately reflect PTF's financial position. This report was reviewed by the Supervisory Committee and presented to the Board of Directors at their scheduled January meetings.

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,



Patrick Jones

Chairman,
Supervisory Committee
PrimeTrust FCU

WHO WE ARE

OUR MISSION:

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

EIGHT COOPERATIVE PRINCIPLES FOR CREDIT UNIONS

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Co-Operation Among Co-Operatives
7. Concern for Community
8. Diversity, Equity & Inclusion



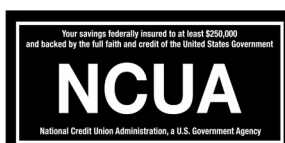
2023 Financial Reports

ASSETS

Home Equity Loans	\$ 7,220,287.62
Real Estate Loans	\$ 28,092,757.87
Commercial Loans	\$ 32,665,675.70
Share Secured Loans	\$ 758,852.32
All Other Loans	\$ 89,122,811.37
Visa Gold	\$ 2,337,294.21
Visa Classic	\$ 916,631.84
Visa Platinum	\$4,625,751.40
Total Loans	\$ 165,740,062.33
Allowance for Loan Losses	- \$ 1,703,715.12
Net Loans Outstanding	\$ 164,036,347.21
Cash	\$3,786,015.44
Corporate Investments	\$ 10,217,671.49
Bank CDs	\$29,945,000.00
NSUSIF	\$ 1,910,618.73
All Other Investments	\$10,609,782.80
Total Investments	\$ 52,683,073.02
Land & Buildings	\$ 1,592,660.69
Furniture & Fixtures	\$ 840,119.63
All Other Assets	\$2,207,411.17
TOTAL ASSETS	\$ 225,145,627.16

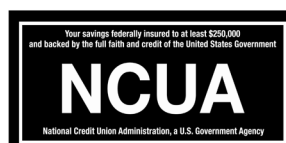
LIABILITIES

Accounts Payable	\$ 519,448.20
Dividends Payable	\$ 60,743.90
Unapplied Data Processing	\$ 234,536.25
All Other Liabilities	\$ 156,072.24
Total Liabilities	\$ 970,800.59
Share Certificates	\$ 30,250,777.24
Share Draft Accounts	\$ 41,324,200.40
Regular Shares	\$ 90,200,453.34
Money Market Shares	\$ 30,410,096.33
IRA Accounts	\$ 9,765,910.86
Total Shares	\$ 201,951,438.17
Regular Reserves	\$ 3,147,530.33
Undivided Earnings	\$ 19,269,315.00
Unrealized Gain/Loss on Investments	-\$193,456.93
Total Equity	\$ 22,223,388.40
TOTAL LIABILITIES & EQUITY	\$ 225,145,627.16



2023 Financial Reports (Continued)

INCOME	2022	2023
Interest Income on Loans	\$6,662,831.90	\$8,594,788.18
Investment Income	\$913,145.52	\$1,115,774.66
Other Operating Income	\$4,584,085.22	\$4,234,344.72
TOTAL INCOME	\$ 12,160,062.64	\$ 13,944,907.56
OPERATING EXPENSES		
Employee Compensation	\$3,407,525.99	\$3,970,848.15
Employee Benefits	\$975,744.74	\$1,066,394.25
Travel & Conference	\$3,106.13	\$6,099.24
Association Dues	\$24,451.30	\$28,645.50
Office Occupancy	\$434,719.11	\$479,154.92
Office Operations	\$2,989,581.27	\$3,297,239.34
Loan Servicing	\$1,036,848.94	\$1,201,427.90
Professional and Outside Services	\$102,341.12	\$137,897.12
Member Insurance	\$48,712.26	\$49,856.79
Supervisory Fees	\$34,293.09	\$36,490.67
Miscellaneous Expenses	\$588,129.07	\$686,527.83
Total Operating Expenses	\$ 9,645,453.02	\$ 10,960,581.71
Income From Operations	\$ 2,514,609.62	\$ 2,984,325.85
Dividend Expenses	\$ 285,272.85	\$ 1,148,129.27
Provision for Loan Losses	\$ 297,197.37	\$ 1,057,084.72
Gain/Loss on Investments	-	-
Gain/Loss on Fixed Assets	-	-
Other Non-Operating Income	\$ 58,829.95	\$ 28,265.64
NET INCOME/(LOSS)	\$ 1,990,969.35	\$ 807,377.50



LENDING HIGHLIGHTS



2,560

Number of consumer
loans made in 2023

\$47,021,361

Total dollar amount of
consumer loans for 2023

\$2,819,760

Total dollar amount of first
mortgages for 2023

811

Number of Skip-A-Pays
done in 2023

BUSINESS LENDING HIGHLIGHTS

\$4,946,262.00

2023 Business loan production

67

Number of business loans with new (PrimeTrust) relationships won

"The team at PrimeTrust was a partner from the very beginning. They believed in my vision when it was just an idea, and that support was invaluable. Thanks to them, I could focus on what I do best - serving up food and making people happy."

- Jennifer Cooper Wilson, Owner
A Team Concessions and Catering



YOHLER SCHOLARSHIP

PrimeTrust Federal Credit Union is pleased to announce the 2024 William H. Yohler Memorial Scholarship has been awarded to Rayle Beard.

Rayle Beard, a senior at Burriss High School, is the daughter of Jintana and Mark Beard. Rayle plans to attend Ball State University in Muncie, Indiana to pursue a degree in Nursing. Rayle's goal after completing her education is to become a labor and delivery nurse.

During her time at Burriss, Rayle spent 3 years on Student Council as the secretary; 2 years on the National Honor Society; and 3 years on the Volunteer Club. She also participated in Students Demand Action, Delaware County Pride Team, along with being a Writing Center Mentor for 2 years as well. She has also served as a volunteer at Ball Memorial Hospital.

Rayle has received numerous honors and awards including Martin Luther King Jr. Award, a Junior Varsity Cheerleading Award for Most Dedicated, and Student of the Week.



Rayle Beard

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 Jason Webber and Jennifer Dudley 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.



Jason Webber

Jason Webber is the Director of the MBA and Graduate Certificate Programs at Ball State University's Miller College of Business. Jason joined the Miller College of Business in 2018, where he provides leadership for the program and builds collaboration among other colleges within Ball State, as well as graduate management education peers at other institutions. Jason has more than 25 years of public administration and leadership experience, serving and retiring as a Lieutenant from the Muncie Police Department, and teaching as an adjunct faculty member.

Jason earned his bachelor's degree from Ball State in 1994, graduated from Northwestern University's Police and Command School in 2007, and earned his Master of Public Administration from Ball State in 2008.

Jason brings previous board experience from serving on several boards, including the Graduate Business Curriculum Roundtable, the Knights of Columbus - Council 560, and the Fraternal Order of Police Lodge #87. He enjoys spending time with his family and coaching youth sports.



Jennifer Dudley

Jennifer Dudley is a 1998 graduate of Ball State University with a Bachelor of Science in Accounting. Jennifer began her career with a local accounting firm. She then spent five years as controller of a real estate development and construction company in Nevada. Upon her return to the Muncie area to be near her family, Jennifer joined the Cardinal CPA Group in 2008, specializing in small business consulting and compliance, as well as audit and attestation services. Jennifer has been involved in the expansion of the firm's credit union practice, and she now oversees all credit union services the firm provides.

She currently serves as the Board Chair of the United Way of Delaware County, where she also served the past six years as the former Finance Committee Chair and Treasurer, and holds membership in the Indiana CPA Society and the American Institute of Certified Public Accountants.

A graduate of Blackford High School and a Hartford City native, Jennifer resides in her hometown with her husband and youngest son, and is also the proud mom of a son serving in the Army.

PTF BOARD & STAFF



Board of Directors for 2023

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

Supervisory Committee for 2023

Pat Jones, Supervisory Committee Chair
Brad Haggard
Shoka Griffin



PTF Staff (updated as of 12/31/2023)

Lori Alexander
Melissa Allen
Lisa Ambrosetti
Gregg Arbogast
Celia Breeding
Dana Brinkmann
Ashlee Brown
Alison Carmichael
Martin Claunchery
Christine Clevenger
Jackie Clevenger
Cathy Creek
Trinity Current
Kaitlyn Denney
Julie Dobbs
Donna Etchison
Thomas Flowers
Kimberly Furniss
Andrew Garcia
Sandra Holliday
Cynthia Harrold
Jennifer Hart
Nathaniel Hart
Jodie Hatcher
Harlie Hershberger
CoraLee Hoots
Sherri Johnson
Rhonda Jordan

Cathy King
Karyn Kruger-Wallace
Alexander Leusmann
Mary Locke
Jennifer Logan
Melanie Lykins
Niccole Mansker
Sherrie McCowan
Beth McCreery
Ryan McVey
Brittany Mekelburg
Sherry Miller
Cassandra Minch
Juan Navas
Malissa Norris
Rhonda Ogle
Ewa Payne
Angie Pearson
Timothy Pierce
Benjamin Polk
Tamara Powell
Cody Ricks
Christina Rigney
Luis Rivera
Jessica Rogers
Hayleah Rosario
Denise Ross
Lindsey Savana

Megan Shaner
Lorei Sloan
Taylor Smith
Shannon Stephenson
Mona Stewart
Kristine Studebaker
Nicole Terrell
Brianna Thompson
Tami Tighe
Lorraine Tomlin
Michelle Turner
Taylor Vorhees
Matthew Weaver
Jack Welch
Adriana Wheeler
Nicole Wheeler
Whitney White

CAUSES WE SUPPORT



Action for Animals
American Red Cross
Greater-Muncie Chamber of Commerce
Economic Development Alliance
Muncie Black Chamber
Indiana Council of Economic Development
Muncie Animal Care & Services
Muncie Police Department
National Fire & Safety
Soup Kitchen of Muncie
WIBU
Altrusa
Blood N Fire
Muncie Mission
National Day of Kindness

Forrest Park Senior Center
Hillcroft Services
Indiana Public Radio
Muncie Civic Theatre
Rotary
Second Harvest Food Bank of East-Central Indiana
TeenWorks
YMCA
AMBUCS
Brookside Haven Senior Center
The Innovation Connector
Classroom Connections of ECI
HomeSavers
Juneteenth
Guardian Scholars Program



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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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