

Lending a
hand.

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.

 www.primetrustcu.com

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 info@primetrustcu.com

2020 Annual Report





MEETING AGENDA

Call to Order.....Jeff Carter, Chairman

Establishment of Quorum

Introduction of Directors

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

Leadership Report.....Jeff Carter and Kim Rattray, President

Supervisory Committee.....Frank Baldwin

Minutes – 84th AnnualAnnette Balfour, Secretary

Financial Reports

Motion to Approve the Reports Above

Old Business (None for this meeting).....Jeff Carter

New Business

Election of Directors

2021 Yohler Scholarship Award.....Kim Rattray

President’s Comments.....Kim Rattray

Recognition of Staff.....Kim Rattray

Questions & Answers.....General Board

Adjournment.....Jeff Carter

MEETING MINUTES

The 84th Annual Meeting was held at the PrimeTrust Financial FCU Annex in Muncie, Indiana virtually on Facebook Live on April 15, 2020.

Call to Order: Chairman Jeff Carter called the business meeting of PrimeTrust Financial FCU to order at 5:30 p.m. In adherence with state directives related to containing the spread of COVID 19, and under 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
- Seconded by Haney
- Motion Carried

Quorum acknowledged by Secretary, Annette Balfour

Annual Report: Carter identified the lists of reports included in the 2020 Annual Report brochure available on the PrimeTrust website; Chairman’s Report, Minutes of 83rd 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 Demaree
- Seconded by Baney
- Motion Carried

Unfinished Business: Carter stated there is no unfinished business

New Business

Election Report:

- Carter reported that the Nominating Committee’s slate of Directors as Balfour & Haney
- There were no nominations by petition
- Board was elected by acclamation
 - Motion to approve slate of candidates made by Webber
 - Seconded by Dalton
 - Motion Carried

Announcement of Yohler Scholarship Winner - Sikora announced Abby Grace Hansard as the winner. She is the daughter of Paul and Catherine Hansard, and attends Cowan High School

President’s Comments

- Sikora discussed the growth for PrimeTrust in 2019 and the strong year reflected in the year-end numbers. He expressed how PrimeTrust is continuing those philosophies that Credit Unions have been built on.
- Recognition of Staff - Sikora recognized the staff in attendance and thanked them for their service, especially during the pandemic.
- Sikora spoke concerning his experiences here as he will be retiring in July 2020.

Carter made the announcement after a search of over 80 candidates, Kim Rattray will be the next President/CEO of PrimeTrust Financial FCU. She offers an 11 year history with PrimeTrust and looks forward to moving the credit union forward and continuing the credit union philosophies.

No New Business From the Floor

Adjournment - Baney made the motion to adjourn at 5:50 p.m.

- Seconded by Balfour
- Motion Carried



LEADERSHIP REPORT



SUPERVISORY REPORT

Despite all the training we do each year and all the preparedness for emergency and contingency plans, nothing prepared us for what 2020 would bring.

Keeping our employees and their families safe while ensuring proper service to our members was a struggle. Challenges we faced were trying to offer all of our services but not being able to open the doors, setting up new social distancing spots, putting up shields, wiping down all areas, spraying for additional protection....the list goes on and on of all the new activities we added to our daily routine.

We are very proud to say that PTF's employees met these challenges and more. The organization stepped up and performed without a hitch. Yes, there were things that we addressed late into the game, but the employees took the reins and modified their work habits to meet the needs of our membership in the best possible way in an unfamiliar environment.

PrimeTrust had a successful year in spite of the fact that we did not see the loan demand we had anticipated and we set an all-time record for number of deposits received. Weaker loan demand and excess deposits have diluted our capital ratio, but this is not limited to PrimeTrust alone. Most financial institutions find themselves facing the same challenges. By reducing expenses where we could, we ended up with a positive bottom line for the year.

Being thrust into a situation like this usually identifies some weaknesses in an organizational structure. As a result, we will enhance our digital and electronic capabilities by the end of 2021. Be on the lookout for some exciting new services and a digital facelift in 2021!

Jeff Carter,
Chairman

Kim Rattray,
President



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

GBQ determined that all 2020 accounts and records were in order and certified that the financial statements accurately reflect PTF's financial position.

The Committee also oversees the results of the NCUA's Examination. NCUA performed its periodic examination in November 2020 for the period ending September 30, 2020.

The final NCUA report was given by the Examiner in Charge at the January 2021 Board Meeting. 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,
Supervisory Committee Chairman





2020 FINANCIAL STATEMENT

ASSETS

Home Equity Loans	\$ 7,287,688.81
Real Estate Loans	\$ 25,701,982.29
Commercial Loans	\$ 22,534,725.7
Share Secured Loans	\$ 416,218.17
All Other Loans	\$ 56,100,266.46
Visa Gold	\$ 2,691,312.44
Visa Classic	\$ 1,064,543.71
Visa Platinum	\$ 5,001,438.42
Total Loans	\$ 120,798,176.00
Allowance for Loan Losses	- \$ 1,266,435.65
Net Loans Outstanding	\$ 119,531,740.35
Cash	\$ 407,014,599
Corporate Investments	\$ 38,205,116.53
Bank CDs	\$ 203,600.00
NSUSIF	\$ 1,632,004.17
All Other Investments	\$ 8,712,576.85
Total Investments	\$ 68,909,697.55
Land & Buildings	\$ 2,137,670.49
Furniture & Fixtures	\$ 1,014,141.5
All Other Assets	\$ 696,115.57

TOTAL ASSETS **\$ 196,359,511.45**

LIABILITIES

Accounts Payable	\$ 209,790.53
Dividends Payable	\$ 24,989.15
Unapplied Data Processing	\$ 6,621,515.27
All Other Liabilities	\$ 443,678.72
Total Liabilities	\$ 7,299,973.67
Share Certificates	\$ 27,782,101.27
Share Draft Accounts	\$ 39,453,374.84
Regular Shares	\$ 68,538,915.52
Money Market Shares	\$ 31,709,030.22
IRA Accounts	\$ 5,034,144.39
Total Shares	\$ 172,517,566.24
Regular Reserves	\$ 3,147,530.33
Undivided Earnings	\$ 13,258,861.13
Unrealized Gain/Loss on Investments	\$ 135,580.08
Total Equity	\$ 16,541,971.54

TOTAL LIABILITIES & EQUITY **\$ 196,359,511.45**

2020 INCOME & EXPENSES

INCOME

	2020	2019
Interest Income on Loans	\$ 6,624,251.56	\$ 6,738,374.49
Investment Income	\$ 678,193.66	\$ 788,825.24
Other Operating Income	\$ 3,565,991.23	\$ 3,599,912.45

TOTAL INCOME **\$ 10,868,436.45** **\$ 11,127,112.18**

OPERATING EXPENSES

Employee Compensation	\$ 3,210,518.06	\$ 3,347,488.76
Employee Benefits	\$ 891,265.57	\$ 875,509.37
Travel & Conference		\$ 5,339.74
Association Dues	\$ 21,661.30	\$ 21,562.30
Office Occupancy	\$ 456,604.11	\$ 477,391.25
Office Operations	\$ 2,713,477.06	\$ 2,741,494.46
Loan Servicing	\$ 653,335.7	\$ 822,019.39
Professional and Outside Fees	\$ 81,532.19	\$ 77,157.58
Member Insurance	\$ 38,022.48	\$ 35,145.10
Supervisory Fees	\$ 44,484.41	\$ 42,754.37
Miscellaneous Expenses	\$ 537,329.68	\$ 605,266.94
Total Operating Expenses	\$ 8,648,230.56	\$ 9,051,129.26
Income From Operations	\$ 2,220,205.89	\$ 2,075,982.92
Dividend Expenses	\$ 678,301.60	\$ 627,817.38
Provision for Loan Losses	\$ 1,080,747.20	\$ 1,111,727.16
Gain/Loss on Investments	\$ 3,995.37	\$ 25,349.95
Gain/Loss on Fixed Assets	\$ 0.00	\$ 0.00
Other Non-Operating income	\$ 31,623.8	\$ 34,790.56

NET INCOME/(LOSS) **\$ 496,776.26** **\$ 396,578.89**

Federally insured by NCUA



LENDING HIGHLIGHTS

PTF is committed to providing members financial advantages that enhance their quality of life. During a particularly trying year for many members, we were proud to continue to lend a hand -- offering financial resources tailored to their needs and hands-on support to let all our members know that their story still matters here.

Indirect Loans

146

Totaling
\$2.9 million



Consumer Loans

1,857

Totaling
\$33.6 million



First
Mortgages
\$3.4 million

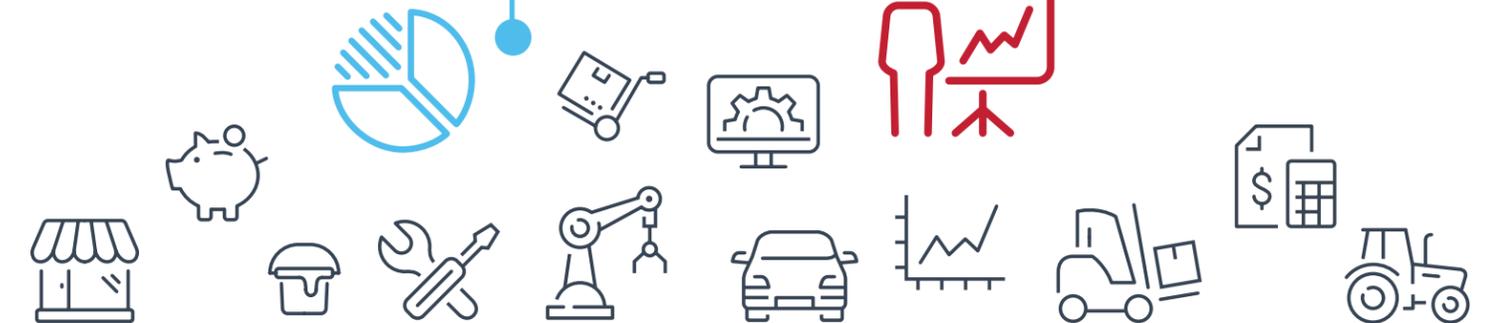


Business
Share Deposit
Balances Increased

62%

Business
Share Draft Account
Balances Increased

63%



Commercial Loans

38

Total Portfolio
Balance
\$22.5 million





COVID-19 FINANCIAL RELIEF

In these trying times, we strive to meet our commitment to members—in whatever way we can. To help our members through this difficult period, we introduced PTF Prime Relief in 2020—a no fee extension that was available on all PrimeTrust loans, MyLine Personal Lines of Credit, and VISA balances for up to three months.

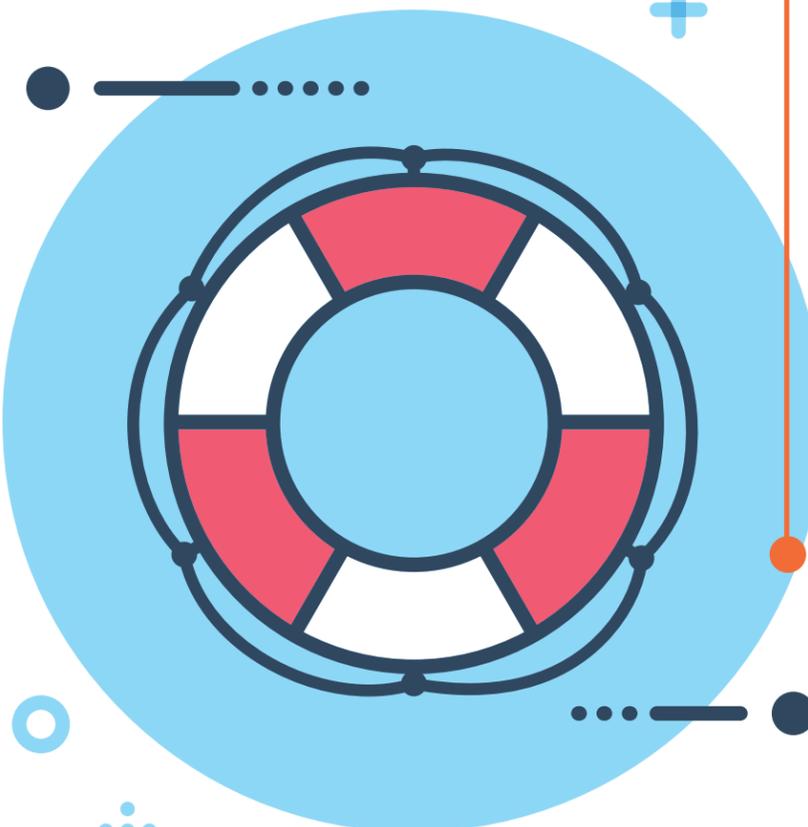
PrimeRelief Extensions

Consumer

401

Business

32

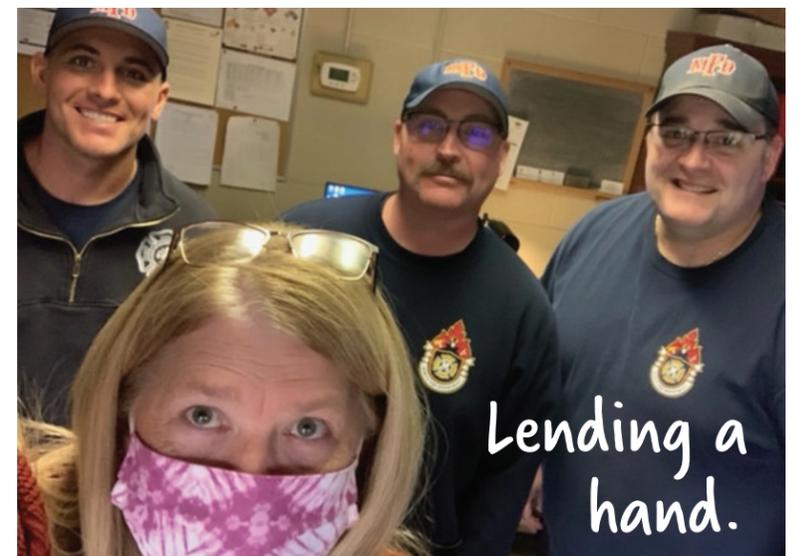


PPP Loans

87

Totaling

\$5.8 million





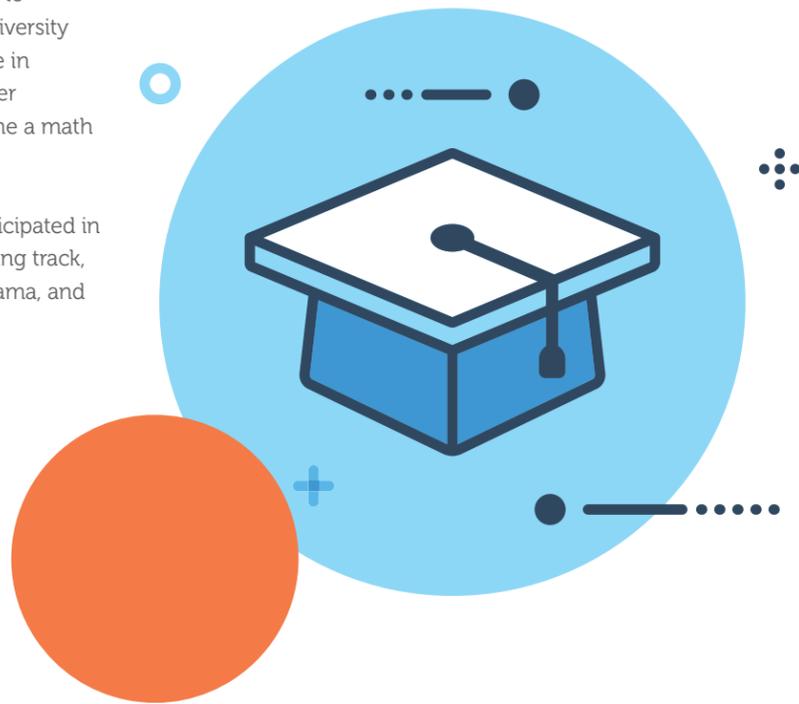
2021 YOHLER SCHOLARSHIP

PrimeTrust Federal Credit Union has awarded the 2021 William H. Yohler Memorial Scholarship to Diana Ruth Evans.

Diana, a senior at Cowan High School, is the daughter of Cindy and Keith Evans. Diana plans to attend either Ivy Tech or Ball State University in Muncie, Indiana, to pursue a degree in Secondary Education. Diana's goal after completing her education is to become a math teacher.

During her time at Cowan, Diana participated in many extracurricular activities, including track, cheer, Campus Life, FCA, Key Club, drama, and band.

Diana has been a Girl Scout for 12 years and is a recipient of the Girl Scout Silver Award. She has also volunteered for Second Harvest Food Bank and Rialzo, and is active in several community and church groups..



Diana Ruth Evans

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.



BOARD NOMINEES

Candidates Jason Webber and Joey O'Connor will be nominated for a three-year term. Candidate David Cox will be elected to a one-year term to complete Board Member Sue Dalton's term and will be up for re-election in 2022. There will be no nominations from the floor and the current nominees will be elected by acclamation.

Jason Webber

A current board member, Jason has been the Director of the MBA and Graduate Certificate program at Ball State University since October 2017. Jason holds Bachelors and Masters degrees from Ball State and successfully graduated from Northwestern University's School of Police Staff and Command. Jason previously served for 20 years as a Muncie Police Officer and an adjunct faculty member in the criminal justice department at Ivy Tech Community College. He is a 3rd degree member of the Knights of Columbus (prior Deputy Grand Knight), a prior PL221 Steering Committee member at Northview Elementary School, and has coached youth soccer, baseball, and football teams.



David Cox

David 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. After spending 6 years in retail and retail management positions throughout the Midwest, David moved back to Muncie in 1997 to accept a position with Meeks Mortuary. For 23 years, David has served in a variety of roles at Meeks, including as President and CEO since 2015. David has also been actively involved with 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 27 years. The couple has three children, Makayla, Makenzie, and Cameron.



Joey O'Connor

Joey is a life-long resident of Muncie and Delaware County. He attended Muncie Community Schools and earned a B.S. degree from Ball State University in 2011. Shortly after graduating, Joey earned the distinction of Certified Public Accountant from the State of Indiana. Joey is involved with the Indiana CPA Society and was awarded the distinct Emerging Leader Award for his contributions to the CPA profession. Joey is a CPA with Estep * Doctor and Company, PC., where he is a manager and shareholder. His specialties include management consulting, tax planning and attestation service. Joey has also been involved in several community organizations, including acting treasurer of the Delaware County Sports Heritage Foundation.





PTF BOARD & STAFF

Board of Directors for 2020

Jeff Carter, Chairman
 David Haney, Vice Chairman
 Gary Demaree, Treasurer
 Annette Balfour, Secretary
 David Baney
 Jason Webber
 David Cox

Supervisory Committee for 2020

Frank Baldwin
 Sue Dalton
 Gary Demaree
 Kari Wissel

PTF Staff

Lori Alexander
 Dana Baker
 Dorelle Cheek
 Tracy Davis
 Taylor Gonzalez
 Jodie Hatcher
 Rhonda Jordan
 Leigh Kesler
 Niccole Mansker
 Cassandra Minch
 Tami Powell
 Kimberly Rattray
 Lorei Sloan
 Mona Stewart
 Brianna Thompson
 Samantha Underhill

Melissa Allen
 Jayla Boyd
 Christine Clevenger
 Julie Dobbs
 Cynthia Harrold
 Harlie Hershberger
 Matthew Kear
 Matthew Kosin
 Beth McCreery
 Juan Navas
 Sarah Price
 Christina Rigney
 Taylor Smith
 Courtney Stuart
 Tami Tighe
 Amanda Vollmar

Jeremy Allison
 Celia Breeding
 Vickey Copley
 Monica Frey
 Nathaniel Hart
 Jennifer Johnson
 Jacqueline Kennedy
 Mikayle Licht
 Ryan McVey
 Rhonda Ogle
 Toni Price
 Denise Ross
 Angie St. John
 Kristine Studebaker
 Lorraine Tomlin
 Gregory Wilson

Gregg Arbogast
 Martin Claucherty
 Cathy Creek
 Kimberly Furniss
 Destiny Harvel
 Sherri Johnson
 Reenita Keys
 Mary Locke
 Sherry Miller
 Ewa Payne
 Za'Nyeja Price
 Emma Schaefer
 Shannon Stephenson
 Nicole Terrell
 Michelle Turner
 Sandran Wilson



CAUSES WE SUPPORT

Committed to a Stronger Delaware County

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.

- | | | |
|---------------------------------|-----------------------------------|---------------------|
| Chamber of Commerce | Cornerstone Center for the Arts | AMBUCS |
| Economic Development Alliance | Muncie Civic Theater | Chamber Champions |
| College Mentors For Kids | American Red Cross | Glad Tidings Church |
| Bridges Community Services | Guardian Scholars Program | Muncie Mission |
| Brookside Haven Care Center | ICU Day of Kindness | Lifestream Services |
| Forrest Park Senior Center | IN Council for Economic Education | Secret Families |
| Soup Kitchen of Muncie | WIBU | ARF |
| Ball State University Athletics | Action For Animals | Blood N Fire |
| Hillcroft Services | Second Harvest Food Bank | IPR |
| Youth Opportunity Center | National Fire & Safety | Athena Awards |
| YMCA | Young Artists Exhibition | Altrusa |

