

PrimeTrust
FEDERAL CREDIT UNION



Annual Report 2025
Together, 90 Years Strong



Your **STORY** Matters

At PrimeTrust, stories matter.

You have goals for your family and 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.

As we reflect on our 90th anniversary, our commitment to this unique, people-first approach is stronger than ever. For nine decades, we have operated on the principle that when our members succeed, we all succeed, allowing us to grow from a small community initiative to a comprehensive financial partner. This longevity proves that a financial institution can, and should, prioritize your personal well-being and growth over external shareholders, ensuring that your goals—not just your credit score—are the foundation of our partnership.

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About Us

Voluntary & Open Membership

Democratic Member Control

Member Economic Participation

Autonomy and Independence

Education, Training, & Information

Cooperation Among Cooperatives

Concern for Community

Diversity, Equity, & Inclusion

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





Meeting Agenda

Call to Order.....Gary Addison, Board Chairman

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

Introduction of Directors.....Gary Addison, Board Chairman

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

Minutes - 89th Annual.....Annette Balfour, Board Secretary

Leadership Report.....Tim Pierce, CEO and Gary Addison, Board Chairman

Supervisory Report.....Jennifer Bales, Board Treasurer

Financial Reports

- Motion to Approve the Reports Above

Old Business (None for this meeting).....Gary Addison, Board Chairman

New Business

2026 Board Nominations.....Dave Cox, Board Vice Chairman

2026 Yohler Scholarship Award.....Tim Pierce, CEO

President's Comments.....Tim Pierce, CEO

Recognition of Staff.....Gary Addison, Board Chairman

Adjournment.....Jason Webber, Board Member

Meeting Minutes

89th ANNUAL MEETING MINUTES

April 16, 2025

The 89th Annual Meeting was held at the PrimeTrust Bethel Branch Lobby in Muncie, Indiana as well as virtually on Facebook Live on April 16, 2025.

Call to Order:

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

Last year's Annual Meeting was presented virtually on Facebook Live and we welcomed our members who joined us. There were 15 people in the live audience and 17 that were on Facebook Live.

Introduction and Roll Call – by Chairman Baney

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

Quorum

Acknowledged by Secretary, Annette Balfour

Annual Report

Baney identified the lists of reports included in the 2024 Annual Report brochure available on the PrimeTrust Website; Chairman's Report, Minutes of 88th 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 Annette Balfour
- Second by Gary Addison
- Motion carried

Unfinished Business:

Chairman Baney stated there is no unfinished business.

New Business:

Election Report

- Chairman Baney reported that the Nominating Committee's slate of Directors are LaShonta Vaughn and Al Holdren
- There were no nominations by petition
- Board was elected by acclamation
 - Motion to approve slate of candidates made by Jason Webber
 - Second by David Cox
 - Motion carried

Announcement of the Yohler Scholarship Winner:

Tim Pierce announced Christina Thorpe as the winner. She is the daughter of Jennifer and Michael Thorpe. Christina attends Delta High School and plans to go to Brigham Young University in the fall.

Recognition of Retiring Chairman

Chairman David Baney given recognition and plaque for his nine years of service, give from President Tim Pierce.

Supervisory Committee

Chairman Baney recognized Supervisory Chairman Pat Jones, and committee members Brad Haggard and Shoka Griffin.

Credit Union Staff

Chairman Baney recognized the credit union staff for all of their hard work and dedication.

No New Business from the Floor: Chairman Baney asked if there were any questions or comments from the floor.

Adjournment:

- Annette Balfour made motion to adjourn at 5:47pm
- Second by David Cox
- Motion carried

Leadership Report



Tim Pierce
President/CEO,
PrimeTrust FCU

PrimeTrust Financial Federal Credit Union experienced an exceptional year in 2025, achieving record growth in loans, deposits, and membership. Our deposit portfolio—especially our certificate products—helped hundreds of members earn strong, reliable returns in a safe and stable environment. In a world marked by uncertainty, our members continue to trust that their money is not only protected, but growing with their credit union.

On the lending side, we supported more than 1,400 members in securing their “dream car” through streamlined dealership financing. Our commercial department also advanced financial opportunities across our communities, with the Micro-Loan Program continuing to expand and empower new business owners.

Our expansion efforts took a major step forward in 2025. We welcomed many new members across Madison and Henry Counties, and our commercial team strengthened our presence in both the Anderson and New Castle markets—benefiting local businesses and the broader communities. Construction also began on our new Yorktown facility, which will feature a state-of-the-art branch, administrative offices, commercial services, and a dedicated training center. The building is scheduled to open by winter of 2026.

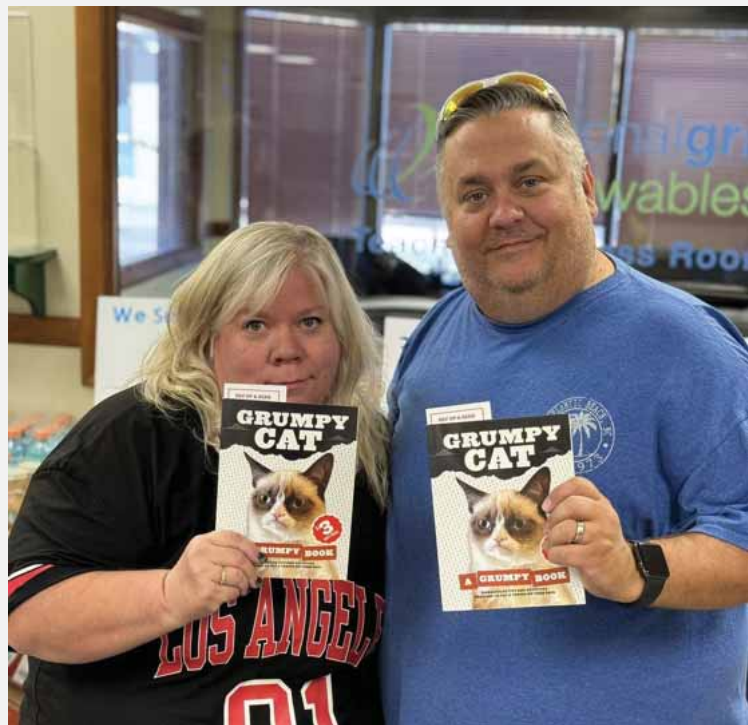
We also introduced and enhanced several key products and services. MessagePay has quickly become a member favorite, offering a convenient way to make payments and open accounts in today's digital-first environment. Paired with our Text Concierge service, these tools have created seamless communication pathways for our members.

Our business money management solutions also saw significant improvements. PrimeTrust Digital for Business now allows business members to manage payroll, integrate directly with QuickBooks, and move money instantly from their phone or computer. The platform also includes Positive Pay, an essential fraud-prevention tool that proactively monitors transactions against issued checks and ACH activity.

Community engagement remains a core pillar of who we are. For the second consecutive year, PrimeTrust employees recorded more than 1,600 hours of community service. Our two signature philanthropic events once again made a meaningful impact. The Mini Golf Outing raised over \$3,000 for Muncie BY5, while our fall Soup Crawl delivered a fun, memorable evening and generated tens of thousands of dollars for Second Harvest Food Bank.



Gary Addison
Board President,
PrimeTrust FCU



Supervisory Report

The Supervisory Committee consists of three volunteers: Patrick Jones (Committee Chairman), Brad Haggard, and Shoka Griffin. The Committee is responsible for ensuring the accuracy of the credit union's financial records, confirming that operations remain safe and sound, and verifying compliance with all applicable federal regulatory requirements.

As part of its oversight responsibilities, the Committee engages GBQ Partners LLC to perform the Annual Financial Audit, Member Account Verification, and Quarterly Reviews, as required by the National Credit Union Administration (NCUA). GBQ reported that all accounts and records for 2025 were properly maintained and confirmed that the financial statements accurately reflect PTF's financial condition.

The NCUA also completed its regular Examination as of June 30, 2025. The examination results were positive, determining that PTF is in a fundamentally sound position.

PTF remains financially strong and well-capitalized. This continued stability ensures the credit union maintains its eligibility for federal share insurance through the National Credit Union Share Insurance Fund (NCUSIF)."

Respectfully submitted,



Patrick Jones
Chairman,
Supervisory Committee
PrimeTrust FCU



2025 Financial Reports

ASSETS

Home Equity Loan	\$6,200,260.76
Real Estate Loans	\$24,306,435.21
Commercial Loans	\$33,711,545.54
Share Secured Loans	\$784,837.54
All Other Loans	\$123,640,491.57
Visa Gold	\$1,966,838.56
Visa Classic	\$789,131.35
Visa Platinum	\$4,654,613.69
Total Loans	\$196,054,154.22
Allowance for Loan Losses	-\$1,666,102.00
Net Loans Outstanding	\$194,388,052.22

Cash **\$5,254,984.68**

Corporate Investments	\$13,847,847.09
Bank CDs	\$24,151,292.06
NSUSIF	\$2,494,065.81
All Other Investments	\$11,185,726.00
Total Investments	\$51,678,930.96

Land & Buildings	\$2,639,495.51
Furniture & Fixtures	\$865,555.54
All Other Assets	\$2,395,806.40

TOTAL ASSETS **\$257,222,825.31**

LIABILITIES

Accounts Payable	\$674,390.33
Dividends Payable	\$118,140.12
Unapplied Data Processing	-\$221,154.87
All Other Liabilities	\$758,152.21
Total Liabilities	\$1,329,527.79

Share Certificates	\$50,922,886.80
Share Draft Accounts	\$36,234,328.21
Regular Shares	\$99,113,765.86
Money Market Shares	\$33,890,665.76
IRA Accounts	\$9,756,152.56
Total Shares	\$229,917,799.19

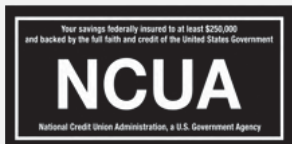
Regular Reserves	\$3,147,529.97
Undivided Earnings	\$22,888,448.95
Unrealized Gain/Loss on Investments	-\$60,480.59
Total Equity	\$25,975,498.33

TOTAL LIABILITIES & EQUITY **\$257,222,825.31**



2025 Financial Reports (Continued)

INCOME	2024	2025
Interest Income on Loans	\$9,940,284.43	\$11,890,428.96
Investment Income	\$2,202,079.04	\$2,068,511.44
Other Operating Income	\$4,302,534.00	\$4,909,720.33
TOTAL INCOME	\$16,444,897.47	\$18,868,660.73
OPERATING INCOME		
Employee Compensation	\$4,119,117.46	\$4,755,253.47
Employee Benefits	\$1,176,376.01	\$1,277,286.71
Travel & Conference	\$24,264.98	\$151.90
Association Dues	\$30,479.90	\$27,969.37
Office Occupancy	\$604,557.92	\$572,913.27
Office Operations	\$3,481,598.00	\$3,065,830.54
Loan Servicing	\$1,255,268.00	\$1,452,588.02
Professional and Outside Services	\$153,253.52	\$91,299.21
Member Insurance	\$11,059.63	-
Supervisory Fees	\$43,929.91	\$44,261.08
Miscellaneous Expenses	\$749,422.81	\$914,547.81
Total Operating Expenses	\$11,649,328.14	\$12,202,101.38
Income from Operations	\$4,795,569.33	\$6,666,559.35
Dividend Expenses	\$2,828,951.82	\$2,977,672.87
Provision for Loan Losses	\$565,844.00	\$1,368,888.30
Gain/Loss on Investments	\$84,108.98	-\$198,023.24
Gain/Loss on Fixed Assets	-	-
Other Non-Operating Income	\$18,679.81	-
NET INCOME / (LOSS)	\$1,335,344.34	\$2,518,021.42



Lending Highlights



\$50,400,000+

2025 auto loans; helping 1,447 members upgrade their vehicles

Putting Money Back in Our Member's Pockets

Through our **1% Cash Back Campaign**, we successfully helped members transition their high-interest loans from other institutions back to the credit union.

- \$14,921 directly returned to members' pockets.
- Market-Leading Rates: We maintained our commitment to offering the lowest rates in the region.

Innovation & Efficiency

Our "Sign at the Dealership" initiative has been a catalyst for growth, allowing us to meet new members exactly where they are. This has been instrumental in our expansion into Madison County. These results solidify our mission to bring a distinct financial advantage to our expansion counties.

On July 1st, we reached a major operational milestone. We transitioned our lending support from an external Credit Union Service Organization (CUSO)—a company owned by credit unions to provide specialized services—to a fully in-house operation. By bringing this process home, we can offer faster decision-making and a more personalized experience tailored specifically to our members' needs.

"Reflecting on the past twelve months, I am struck by the incredible resilience of our members. While the market brought its fair share of headwinds, our team focused on one thing: saying 'yes' whenever possible. We didn't just look at credit scores; we looked at stories. We've spent the year strengthening our foundations so that we can continue to be the partner you trust when it matters most. I couldn't be prouder of the milestones we've hit together."

— Tom Flowers, VP of Lending



Business Lending Highlights



\$10,374,695.22

2025 loans, lines, and Visa openings

"This past year at PrimeTrust Federal Credit Union has been defined by the success of our members. We are proud to have empowered local businesses and individuals by booking over \$10.37 million in new loans, lines of credit, and Visa originations. Whether it was providing the capital to expand a local storefront or offering the flexibility of \$87,000 in new Visa limits, our focus remains on putting our members' dreams within reach. With the fee income generated from these new loans, we continue to build a strong, sustainable credit union that can reinvest back into the community we all call home."

— Lorraine Tomlin, EVP of Commercial Lending



Yohler Scholarship

PrimeTrust Federal Credit Union is pleased to announce the 2026 William H. Yohler Memorial Scholarship has been awarded to Rebekah Marie Grim.



Rebekah M. Grim

Rebekah Marie Grim, a senior at Blue River Valley High School, is the daughter of Eric and Jennifer Grim. Rebekah plans to attend Miami University of Ohio in Oxford, Ohio to pursue a degree in Nursing. Rebekah's goal after completing her education is to become a pediatric nurse where she plans to provide the best care possible for her patients. During her time at Blue River Valley High School, Rebekah achieved A Honor Roll all 4 years and was recognized as a Class of 2026 Rising Star. Additionally, she in roles such as Class President, Student Council President, National Honor Society Vice President, Business Professionals of America Member and Chapter Officer. Rebekah also achieved Academic All-Conference for tennis and volleyball all 4 years of her high school career.

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

Unlike banks or other financial institutions, your Credit Union is a cooperative governed by you, our members. Credit Union Board Members are volunteers that are elected by the membership to govern and direct your Credit Union. As Directors, these individuals are not compensated for the countless hours they spend on your behalf, a member of PrimeTrust Federal Credit Union.

The Nominating Committee submitted a slate of candidates to the Board Secretary that included nominees Annette Balfour and Gary Addison.

If any member is interested in placing his/her name on the ballot to become a Director of the Board, you may do so by petition signed by 1% of membership. Each nomination by petition must include a statement of qualifications and biographical data.

In addition, each nominee is required to sign a certification stating that they are agreeable to nomination and will serve if elected to office.

Petitions must have been submitted to the Board Secretary of the Credit Union by end of day on March 8, 2026. The nominations were filed with the Secretary of the Credit Union by end of day on March 13. An election was not necessary this year, so the Secretary did not mail out printed ballots to eligible members.

If there is only one nominee per seat, then an election will not be conducted by ballot. There will be no nominations from the floor.



Annette Balfour

Annette Balfour has been on the PrimeTrust Federal Credit Union Board of Directors for thirteen 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. Annette has been married 34 years to Darrell, is a mother of 5, grandmother of 6, and great grandmother of 3.



Gary Addison

Gary Addison is finishing his first term on the board of PrimeTrust and is seeking re-election. Gary is retired after spending 40 years as an educator in public schools here in Indiana. Gary is active in several local organizations, serving as Treasurer of the Delaware County Retired Teachers Association and Muncie West Camp of the Gideons. Gary has also served several terms on the board of Cornerstone Center for the Arts.

Previously Gary served on the board of Muncie Federal Credit Union prior to its merger with PrimeTrust. Gary has also served a 4-year term as an Optimist International Foundation board member and also on the Back to School Store board. He is the tech director and an active member of Westminster Presbyterian Church. "I look forward to continuing my service to members of PrimeTrust and helping to make us your choice for financial services," said Gary.

Board & Staff

Board of Directors for 2025

Gary Addison, Chairman
David Cox, Vice Chairman
Annette Balfour, Secretary
Jennifer Bales, Treasurer
Jason Webber
LaShanta Vaughn
Al Holdren

Supervisory Committee for 2025

Pat Jones, Supervisory Committee Chair
Brad Haggard
Shoka Griffin



Staff (updated as of 12/31/2025)

Lori Alexander	Kim Furniss	Beth McCreery	Bri Thompson
Melissa Allen	Andrew Garcia	Brittany Melkelburg	Tami Tighe
Lisa Ambrosetti	Lindsay Haney	Caleb Melton	Robin Timbrook
Gregg Arbogast	Cindi Harrold	Sherry Miller	Dan Tinsley
George Ayala	Jennifer Hart	Erica Monroe	Lorraine Tomlin
Erinn Bell	Nathan Hart	Kelly Morgan	Michelle Turner
Carlas Bogue	Jodie Hatcher	Juan Navas	Taylor Vorhees
Justin Bolen	Harlie Hershberger	Malissa Norris	Matt Weaver
Dana Brinkmann	CoraLee Hoots	Rhonda Ogle	Adriana Wheeler
Ashlee Brown	Sherri Johnson	Angie Pearson	Nicole Wheeler
Samantha Brown	Tracy Jones	Ryan Pelfrey	Ashton Wine
Tiffany Burdette	Rhonda Jordan	Tim Pierce	
Alison Carmichael	Matt Kear	Ben Polk	
Martin Claucherty	Wendy Knotts	Tami Powell	
Jackie Clevenger	Karyn Kruger-Wallace	Chrissy Rigney	
Celia Cochran	Leviathan Layton	Luis Rivera	
Cathy Creek	Hannah Lemmons	Jessica Rogers	
Trinity Current	Carissa Leslie	Denise Ross	
Rebecca Davalos	Alexander Leusmann	Lindsey Savana	
Julie Dobbs	Mary Locke	Megan Shaner	
Donna Etchison	Melanie Lykins	Taylor Smith	
Tom Flowers	Niccole Mansker	Shannon Stephenson	
Brent Fuller	Sherrie McCowan	Lisa Stewart	

Causes We Support



- | | | |
|---|-----------------------------------|-----------------------------|
| Altrusa | Kiwanis | Lifestream |
| Annual Day of Kindness | Knights of Columbus | Cardinal GreenWay |
| Autism Rocks | Ludingwood Neighborhood | Classroom Connections |
| Muncie Boys and Girls Club | Madison County Chamber | Vision 2027 |
| Muncie By5 | Muncie Action Plan | Women in Business Unlimited |
| CBC (Community Business Connections) | Muncie Black Chamber | Yorktown Chamber |
| Crime Stoppers | Muncie Land Bank | YWCA |
| Day Shelter | Muncie Mission | |
| Delaware County Drug Prevention Council | Muncie Rotary Club | |
| Delaware County Fair | Muncie Sunrise Rotary Club | |
| ecoREHAB | Murpah Shrine Club | |
| G.R.O.W. | New Castle Chamber | |
| Greater Muncie Chamber | Second Harvest Food Bank | |
| Habitat for Humanity | Secret Families | |
| Hearts and Hands | TeenWorks | |
| Indiana Credit Union League | UnitedWay | |
| Innovation Connector | Veterans Day - Meals for Veterans | |
| Juneteenth | | |



PrimeTrust

FEDERAL CREDIT UNION

Annual Report 2025
90 Years. Future Strong

90TH
PrimeTrust
FEDERAL CREDIT UNION
1935 - 2025
ANNIVERSARY

