

2022 Annual Report





Premier Financial Credit Union

Members

Members of Premier Financial Credit Union are also owners of Premier Financial Credit Union.

Board of Directors

The credit union's directors (unpaid volunteers) are elected from among the credit union's membership by other account holders, each of whom has one vote regardless of account balances or loans. Because credit unions have no shareholders, local citizens are elected to credit union boards to look out for the best interests of the account holders. They put people before profits and fulfill a mission of improving the financial position of the citizens who use them to borrow and save.

Mary Jo Muellenbach	Chairperson
Thomas Mueller	Vice Chairperson
Philip Vergowe	Treasurer & Nominating Committee Chairperson
Sandra Burg	Secretary
Kathy Billmann	Director & Nominating Committee
Tre Waldren	Director
Allen Schmitz	Director & Nominating Committee

External Auditor

CliftonLarsonAllen LLP



Staff Members

Angelica Angeles	Member Relations Representative
Tammy Aschenbach	Accountant
Susan Berres	Member Relations Representative
Nancy Boutchard	Member Relations Processor
Sara Cardinal	Assistant Vice President Loan Department Manager
Justin Eads	Member Relations Specialist
Megan Ecker	Member Relations Representative
Tashina Elonen	Member Relations Representative
Christy Fritz	Member Relations Processor
Joanne Goebel	Member Relations Processor Collections
Dean Gibbs	Member Relations Representative
Brad Grant	President & CEO
Trina Haberland	Accountant
Shari Hechel	Member Relations Representative
Jeanne Immel	Member Relations Representative
Patricia Jaeckels	Member Relations Representative
Sierra Karianen	Member Relations Specialist
Julie Pitz	Accountant
Hallie Mannenbach	Member Relations Representative
Karen McKenzie	Member Relations Representative
Heather Meneau	Member Relations Representative
Karen Mittag	Member Relations Processor
Jason Mueller	Kiel Branch Manager
Alexa Ochs	Member Relations Representative
Yvonne Otte	Member Relations Representative
Sarah Perl	Assistant Vice President of Accounting & Compliance
Travis Petrie	Member Relations Specialist
Sasha Phillips	Receptionist & Scanner
Brady Ramminger	Member Relations Representative
Diane Rieder	Vice President CFO CISO
Selena Ruh	Member Relations Representative
Soni Schaar	Marketing Manager
Elmer Schisel Jr	Maintenance
Allen Schlorf	Chilton Branch Manager
Karen Schneider	Member Relations Processing Supervisor
Christofer Schultz	Vice President of Commercial Lending
Bryce Simon	Member Relations Representative
Kristine Stephany	Accounting Clerk
Catie Torres	Member Relations Specialist
James Vandenhouten	Assistant Vice President Senior Underwriter
Kathryn Weir	Member Relations Specialist



Deposits are Safe, Secure and Insured


Credit unions are secure, member-owned-and-operated financial cooperatives that help people achieve their financial dreams. We provide needed loans, lower rates, and a strong focus on our members' financial well-being. Our structure emphasizes our people-first mentality. That's also what makes us a safe harbor that people can count on to get them through tough times.

Premier Financial Credit Union has served people in our community for 61 years. As a not-for-profit financial institution, we never forget that the hard-earned money we are entrusted with belongs to the members we serve.

When it comes to safety and soundness – credit unions have a board of directors that are elected by and from the members, who have their own money in the credit union. Every credit union member has a vote. We don't take unnecessary risks with our members' money because we know the people who use our credit union, and we answer to them each and every day.

Your money is insured at a credit union. In fact, our credit union deposits are federally insured up to \$250,000 per individual depositor, at the same level as any federally insured financial institution. The National Credit Union Share Insurance Fund (NCUSIF) is backed by the full faith and credit of the U.S. Government. In fact, no one has ever lost a single penny of insured funds at a federally insured credit union.

At Premier Financial Credit Union, we demonstrate our commitment to our members and community each and every day. Credit unions – in our communities, our state, and across the country - provide a place where working families, small business owners and people looking to improve their financial opportunities get the support, security, and service they need, no matter what challenges life brings.



Community



Serving Five Counties:
*Calumet, Manitowoc, Sheboygan,
Outagamie and Fond du Lac*



9,205 Members



In School Branch:
New Holstein High School Husky Branch
Banzai Financial Literacy Sponsor:
*Hilbert High School, Chilton High School,
New Holstein Middle & High School*



**\$14,000 Donated to Local
Community Organizations**



Like Us on Facebook!



STATEMENT OF FINANCIAL CONDITION

December 31, 2022

ASSETS

Cash & Investments	\$57,457,524
Personal Loans	20,440,052
Real Estate Loans	37,134,096
Business Loans	5,721,165
Allowance for Loan Losses	(177,689)
Property & Equipment - Net	3,852,224
All Other Assets	9,999,616
TOTAL ASSETS	\$134,426,988

LIABILITIES & NET WORTH

Borrowings	\$0
Payables & Other Liabilities	1,152,599
Member Savings	59,693,991
Share Draft Accounts	32,779,931
Money Management Accounts	22,540,084
Certificates of Deposit	3,932,780
Individual Retirement Accounts	4,199,007
Regular Reserve	2,312,258
Other Reserves	9,600,284
Other Comprehensive Income	(1,783,946)

TOTAL LIABILITIES & NET WORTH **\$134,426,988**

DISTRIBUTION OF NET INCOME

Undivided Earnings\$859,758



STATEMENT OF INCOME AND EXPENSE

Year Ended December 31, 2022

INTEREST INCOME

Loans	\$2,333,088
Investments	857,598
TOTAL INTEREST INCOME	\$3,190,686

Interest On Borrowings	\$0
Dividends	61,193
TOTAL INTEREST EXPENSE	\$61,193
NET INTEREST INCOME	\$3,129,493

Provision for Loan Loss Expense **(\$70,670)**

Other Income \$1,154,871

NON-INTEREST EXPENSES

Compensation & Benefits	\$2,004,805
Education, Advertising & Promotion	107,145
Office Occupancy	169,345
Office Operations	381,170
Loan Servicing	132,806
Professional & Outside Services	981,052
Other Expenses	(262,154)
TOTAL NON-INTEREST EXPENSES	\$3,514,169

NON-OPERATING GAINS/LOSSES

Disposition of Fixed Assets	\$18,893
Other	0

NET INCOME **\$859,758**

Federally Insured By NCUA

Connect



info@yourpfcu.com



www.yourpfcu.com



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530 Fremont Street | Kiel

50 E. Chestnut Street | Chilton

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