

2023 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.

Thomas Mueller	Chairperson
Tre Waldren	Vice Chairperson & Nominating Committee
Philip Vergowe	Treasurer
Sandra Burg	Secretary & Nominating Committee Chairperson
Kathy Billmann	Director
Allen Schmitz	Director
Julie Schoenborn	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	Vice President of Lending
Tashina Elonen	Member Relations Representative
Justice Fortune	Member Relations Representative
Dean Gibbs	Member Relations Representative
Brad Grant	President & CEO
Jennifer Hagen	Member Relations Representative
Trina Haberland	Accountant
Shari Hechel	Member Solutions Support Advisor
Patricia Jaeckels	Member Relations Processor
Margaret Jankowski	Member Relations Specialist
Sierra Karianen	Member Solutions Support Advisor
Jennifer Konen	Member Relations Processor
David Nelson	Maintenance
Joseph Oosterhous	Member Relations Specialist
Julie Pitz	Accountant
Karen McKenzie	Member Relations Representative
Karen Mittag	Member Relations Processor
Jason Mueller	Kiel Branch Manager
Alexa Ochs	Member Relations Representative
Laura Pennings	Member Relations Representative
Sarah Perl	Vice President of Accounting & Compliance
Travis Petrie	Member Relations Specialist
Sasha Phillips	Receptionist
Brady Ramminger	Member Relations Representative
Diane Rieder	Senior Vice President CFO CISO
Selena Ruh	Member Relations Processor
Soni Schaar	Director of Marketing & Communications
Tabitha Schellinger	Member Relations Representative
Elmer Schisel Jr	Maintenance
Karen Schneider	Member Relations Processing Supervisor
Christofer Schultz	Vice President of Commercial Lending
Bryce Simon	Member Relations Representative
Kristine Stephany	Member Solutions Support Lead
Catie Torres	Member Relations Specialist
James Vandenhouten	Vice President Senior Underwriter
Brianna Zelten	Member Relations Representative



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 62 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



9,287 Members



In School Branch:

New Holstein High School Husky Branch

Banzai Financial Literacy Sponsor:

Hilbert High School

Chilton High School

New Holstein Middle School

New Holstein High School

Holyland Catholic School



**\$17,000.00 Donated to Local
Community Organizations**



Like Us on Facebook!

STATEMENT OF FINANCIAL CONDITION

December 31, 2023

ASSETS

Cash & Investments	\$47,407,552
Personal Loans	25,315,507
Real Estate Loans	34,867,201
Business Loans	7,214,172
Allowance for Loan Losses	(154,434)
Property & Equipment - Net	4,121,896
All Other Assets	10,787,125

TOTAL ASSETS

\$129,559,019

LIABILITIES & NET WORTH

Borrowings	\$0
Payables & Other Liabilities	1,225,833
Member Savings	57,916,297
Share Draft Accounts	30,930,138
Money Management Accounts	20,113,361
Certificates of Deposit	3,421,974
Individual Retirement Accounts	3,648,048
Regular Reserve	2,312,258
Other Reserves	11,255,917
Other Comprehensive Income	(1,264,807)

TOTAL LIABILITIES & NET WORTH

\$129,559,019

DISTRIBUTION OF NET INCOME

Undivided Earnings\$1,629,939

STATEMENT OF INCOME AND EXPENSE

Year Ended December 31, 2023

INTEREST INCOME

Loans	\$2,747,627
Investments	1,967,377
TOTAL INTEREST INCOME	\$4,715,004

Interest On Borrowings	\$12
Dividends	138,931
TOTAL INTEREST EXPENSE	\$138,943
NET INTEREST INCOME	\$4,576,061

Provision for Loan Loss Expense	\$47,719
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Other Income	\$1,242,272
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NON-INTEREST EXPENSES

Compensation & Benefits	\$2,239,950
Education, Advertising & Promotion	124,355
Office Occupancy	178,434
Office Operations	432,870
Loan Servicing	198,616
Professional & Outside Services	1,116,245
Other Expenses	(149,795)
TOTAL NON-INTEREST EXPENSES	\$4,140,675

NON-OPERATING GAINS/LOSSES

Disposition of Fixed Assets	\$0
Other	0

NET INCOME	\$1,629,939
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Federally Insured By NCUA

Connect



info@yourpfcu.com



www.yourpfcu.com



920.898.4232 | 1.877.891.4232



2017 Main Street | New Holstein

530 Fremont Street | Kiel

50 E. Chestnut Street | Chilton

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