

Board of Directors

Jim Zittlow Chairman
 Marlis Klimek Vice Chair
 Karen Sylvester Treasurer
 Jerry Kuschel Secretary
 Jeff Burich Director
 Deb Barlament Director
 Rob Hatszegi Director
 Phil Giese Associate Director

Management

Dan Wollin President/CEO
 Cathy Becks Executive Vice President
 Shelly Mellenberger Senior Vice President
 Kim Runge VP of Member Services
 Joe Wollin VP of Lending
 Christina Connell VP of Human Resources
 Samantha Isted VP of Finance
 Kandi Betters VP of Innovation & Branch Services
 Sue Richardson Marketing Director
 Lesley Enz Director of Culture & Training
 Tony Rosendaul IT Director
 Jackie Brooks Dir. of Member Financial Wellness
 Carlos Hernandez Compliance/General Counsel

PCMCU TEAM

Green Bay Team

Selena Birkholz Member Experience Spec.
 Lisa Blemke Senior ACH/Accounting Spec.
 Melanie Brunette Member Experience Spec.
 Sarah Counard Accounting/Operations Supvr.
 Jared DeBaker Member Service Rep.
 Eric Englebert Loan Officer
 Brittney Francois Sr. Loan Officer
 Kelley Gereau Loan Servicing Supervisor
 Chelsea Godin Sr. Mortgage Loan Officer
 Tami Hazaert MSR Team Leader
 Sara Jo Hicks Fraud Specialist
 Kim Jefson Member Service Specialist
 Tina Klapatch Asst. Operations Supervisor
 Ginger Kohlbeck Sr. Mortgage Loan Officer
 Amber Marolt Loan Servicing Specialist
 Lindsey McGuire Mortgage Loan Processor
 Kati Nonhof Consumer Loan Processor
 Jared Pahl Graphic Design/Video Spec.
 Courtney Pleasants MSR Team Leader
 Laura Rosendaul Consumer Loan Processor
 Hope Schindler MSR Team Leader
 Kelly Schumacher Sr. Mortgage Loan Officer
 Leanne Shaha Loan Officer
 Nicole Shipley MSR Supervisor
 Eric Vandertie Member Service Rep.
 Annette VanLangendon Sr. Mortgage Loan Processor
 Shawn VanDenPlas Member Service Rep.
 Marie Williquette IT Assistant
 John Witschel Loan Officer

Marinette Team

Casey Barstow Member Service Rep.
 Michelle Christianson Senior Loan Officer
 Jennifer Elias Member Solution Spec.
 Jeanine Hanson Member Service Rep.
 Tiffany Parrett Member Service Supvr.
 Monica Thoney Member Service Rep.
 Keegan Polomis Intern

Visit us online at www.pcmcu.org
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 regular updates
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Direct Dial Numbers

Member Services Green Bay
 (920) 593-2200
 Member Services Marinette
 (715) 732-4051
 eServices
 (920) 593-2201
 Debit Cards
 (920) 593-2202
 Loan Officers Green Bay
 (920) 593-2203
 Loan Officers Marinette
 (715) 732-4001
 Credit Cards
 (920) 593-2204
 Escrow
 (920) 593-2205
 Loan Services
 (920) 593-2206
 Mortgages
 (920) 593-2767

LOCATIONS

Main Office

601 Willard Drive, Green Bay, WI 54304
 (920) 499-2831

Marinette Branch Office

1740 Stephenson St., Marinette, WI 54143
 (715) 732-4051

MISSION

PCM Credit Union is a strong financial cooperative that goes above and beyond by providing member-owners benefits and advantages over other financial institutions.

VISION

Our "People Caring More" philosophy ensures member-owners gain personal financial success.

READY FOR WHAT'S NEXT.

PCMCU'S
 64th ANNUAL MEETING

People Caring More
pcm
 CREDIT UNION

2021
ANNUAL
REPORT

PRESIDENT'S REPORT

Our theme this year, **"Ready for What's Next"** may not be a 100% true statement for any financial institution. But we are more qualified to make this statement than most. Our balance sheet and deep pool of people talent demonstrate that. We have learned so much regarding our capabilities these past two years, where it seemed things changed by the day.

Succession planning has been a top priority as long-time leaders ready themselves for retirement. The best way to keep our culture, philosophy, and principles is to promote from within. A significant investment in education and leadership training is being made. Our staff is ready, willing, and able to meet any and all challenges to carry out our mission.

An important component to demonstrating that we are **ready for what's next** is believing it. Believing it offers a message of hope, trust, and encouragement for our members, employees, and directors. That we all are in the best place to do our financial business, to work, and to have a purpose. Belonging has such a great feeling and appeal.

In this world of uncertainty, here's to demonstrating to our members that we have the wisdom, creativity, and experience to continue thriving, whatever unknown problems or opportunities come next. We are on an **ever-changing** path with a **never-changing** purpose.

Together, we are unbeatable.

Sincerely,



Dan Wollin,
President

CHAIRMAN'S REPORT

As we complete our 64th year of serving our members at PCM, we are struck by what a notable year 2021 has been. The advantage of being a member created the following financial highlights:

- A record \$128,883,232 in loans were disbursed.
- Loans increased a record \$27,353,527 (11.74%) to \$260,414,121.
- Deposits increased \$39,149,500 (14.47%) to \$309,676,833.
- Total membership increased by 353 to 13,567, which includes 2,486 from the Marinette office.
- Loan delinquency averaged a record low .10%. Loan losses were a record low .04%.
- A record net income to reserves was achieved of \$2,751,105, an increase of \$546,932 over last year.
- A Rewards credit card rebate of \$445,617 was distributed.

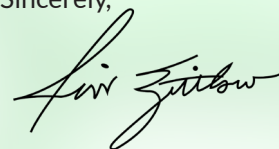
PCM's assets have grown 66% over the past five years; 144% over the past ten. I'd say that is a significant vote of trust and confidence that you place in us. We are the 24th largest out of 116 credit unions in Wisconsin and the largest that still maintains an employee group common bond.

Our national recognition continues. Deposits.com lists us in the Top 200 Healthiest Credit Unions for 2021. Callahan & Associates ranks us 8th out of all 5,000 credit unions for returning value to members and 2nd among credit unions under \$500 million in assets. Credit Union Journal selected us as one of the best credits unions to work for this past year.

All of these highlights prove that PCMCU is your best option. I want to extend my thanks to my fellow volunteers, to our dedicated staff, and most importantly to our members, whose loyalty and support have enabled PCM Credit Union to grow and prosper. We certainly have a lot to be proud of.

Best wishes for a happy and healthy 2022!

Sincerely,



Jim Zittlow,
Chairman

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2021

ASSETS - What We Own		(\$)	2021	(\$)	2020
Personal Loans	56,419,426	15.76%	49,678,620	15.52%	
Real Estate Loans	184,989,354	51.67%	166,620,349	52.05%	
Home Equity Loans	13,097,557	3.66%	10,930,967	3.41%	
MasterCard Credit Cards	<u>5,907,784</u>	<u>1.65%</u>	<u>5,830,658</u>	<u>1.82%</u>	
Total Loans to Members	260,414,121	72.74%	233,060,594	72.80%	
Less Allowance for Loan Loss	(380,528)	(0.10%)	(463,159)	(0.14%)	
Cash and Investments	80,617,612	22.52%	70,502,403	22.02%	
Building and Equipment	6,237,376	1.74%	6,509,878	2.03%	
Other Assets	<u>11,108,437</u>	<u>3.10%</u>	<u>10,533,043</u>	<u>3.29%</u>	
TOTAL ASSETS	357,997,018	100.00%	320,142,759	100.00%	
LIABILITIES - What We Owe		(\$)	2021	(\$)	2020
Regular Shares	83,065,108	23.20%	70,102,572	21.90%	
Super Shares	47,420,414	13.25%	39,683,814	12.40%	
Top Ten Shares	67,963,630	18.98%	44,933,391	14.04%	
Share Drafts	38,725,582	10.82%	33,077,162	10.33%	
Share Certificates of Deposit	38,985,072	10.89%	49,371,813	15.42%	
Individual Retirement Accounts	33,324,779	9.31%	33,182,843	10.36%	
Christmas Club	192,248	0.05%	175,738	0.05%	
Other Liabilities	<u>5,964,453</u>	<u>1.67%</u>	<u>8,709,156</u>	<u>2.72%</u>	
Total Liabilities	315,641,286	88.17%	279,236,489	87.22%	
Reserves-Members Equity	<u>42,355,732</u>	<u>11.83%</u>	<u>40,906,271</u>	<u>12.78%</u>	
TOTAL LIABILITIES AND RESERVES	357,997,018	100.00%	320,142,759	100.00%	
INCOME		(\$)	2021	(\$)	2020
Loan Income	9,302,999	73.94%	9,387,055	75.41%	
Investment Income	812,773	6.46%	642,865	5.16%	
Other Income	<u>2,466,017</u>	<u>19.60%</u>	<u>2,418,025</u>	<u>19.43%</u>	
TOTAL INCOME	12,581,789	100.00%	12,447,945	100.00%	
DISTRIBUTION OF INCOME		(\$)	2021	(\$)	2020
Salaries and Related Expenses	4,442,871	35.31%	4,033,098	32.40%	
Education and Promotions	276,819	2.20%	224,117	1.80%	
Office Occupancy	401,436	3.19%	378,580	3.04%	
Office Operations	1,353,000	10.75%	1,287,248	10.34%	
Professional and Outside Services	907,682	7.22%	886,116	7.12%	
Provision for Loan Losses	7,500	0.06%	224,000	1.80%	
Other Expenses	<u>34,255</u>	<u>0.27%</u>	<u>40,280</u>	<u>0.32%</u>	
TOTAL OPERATING EXPENSES	7,423,563	59.00%	7,073,439	56.82%	
INTEREST PAID ON DEPOSITS	<u>1,961,504</u>	<u>15.59%</u>	<u>2,720,762</u>	<u>21.86%</u>	
NET INCOME BEFORE REBATE	3,196,722	25.41%	2,653,744	21.32%	
REWARDS CREDIT CARD REBATE	<u>(445,617)</u>	<u>(3.54%)</u>	<u>(449,571)</u>	<u>(3.61%)</u>	
NET INCOME TO RESERVES	2,751,105	21.87%	2,204,173	17.71%	
MEMBERSHIP	13,567		13,214		
LOANS DISBURSED	\$128,883,232		\$113,800,073		
NUMBER OF LOANS DISBURSED	2,987		2,566		

Federally Insured by NCUA