

As the 7th Cooperative Principle, it is important to reflect on how we *make a difference* in our communities.

In 2022, PCM gave a total of **\$107,119** to **91** different local charities.

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.

PCMCU TEAM

Accounting/Operations

Casey Barstow Member Experience Specialist
Selena Readinger Member Experience Specialist
Tami Hazaert Accounting Specialist
Tina Klapatch Asst. Operations Supervisor
Sara Jo Hicks Fraud Specialist
Lisa Blemke Sr. ACH/Accounting Specialist

Member Financial Wellness

Jocelyn Hawtrey Payment Solutions Specialist
Jennifer Elias Payment Solutions Specialist

Information Technology

Nick Daniels Asst. Network Administrator

Lending

Danielle Harju Loan Officer
Leanne Shaha Loan Officer
John Witschel Loan Officer
Chelsea Godin Sr. Mortgage Loan Officer
Brittney Francois Sr. Loan Officer
Michelle Christianson Sr. Loan Officer
Kelly Schumacher Sr. Mortgage Loan Officer
Ginger Kohlbeck Sr. Mortgage Loan Officer

Loan Processing

Rosa Salas Consumer Loan Processor
Kati Nonhof Mortgage Loan Processor
Amber Marolt Loan Servicing Spec./CC
Laura Rosendaal Consumer Loan Processor/CC

Marketing

Heidi Docter Marketing Specialist
Jared Pahl Graphic Design/Video Spec.

Member Services

Megan Eisch Member Service Rep.
Emma Pristel Member Service Rep.
Brandon VanBellinger Member Service Team Lead
Shawn VanDenPlas Member Service Team Lead
Eric Vandertie Member Service Team Lead
Jared DeBaker Member Service Rep.
Kim Jefson Member Service Coordinator
Hope Schindler Asst. Member Service Supvr.

Member Services (Marinette)

Katelyn Drust Member Service Rep.
Monica Thoney Member Service Team Lead
Jeanine Hansen Member Service Rep.

Board of Directors

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

Leadership Team

Dan Wollin President/CEO
Shelly Mellenberger Senior Vice President
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 Rosendaal IT Director
Jackie Brooks Director of Member Financial Wellness
Carlos Hernandez Compliance/General Counsel
Sarah Counard Accounting/Ops. Supervisor
Kelley Gereau Loan Servicing Supervisor
Nicole Shipley Member Service Supervisor
Tiffany Parrett Member Service Supervisor

LOCATIONS

Main Office

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

Marinette Branch Office

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

Visit us online at www.pcmcu.org
or

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regular updates



@pcmcreditunion

PCM's 65th ANNUAL MEETING

BUILDING ON BEST

People Caring More
pcm
CREDIT UNION

Equal Housing Opportunity. NCUA Insured.

President's Report

It is easier to talk the talk than to walk the walk. John F. Kennedy said, "As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them." How true. Just saying thanks for the business and that we are building on best is not enough. That has to be supported by actions to demonstrate we are sincerely grateful for your continued support and that we are making the best credit union better.

A demonstration of this is our commitment that we **will not increase credit card or existing adjustable home loan rates in 2023**, potentially saving members **\$1 million** in additional interest expense. **No fee increases in 2023** either, potentially saving you all another **\$1 million**. For savers, **all deposit rates increased on January 1st to the highest overall rates in our area**, projected to earn members over **\$4 million** in additional income compared to last year.

While we are proud of our successes and what we have achieved, when we reflect on our journey, we are most thankful for the moments and people that have gotten us here. Especially me. I consider myself the luckiest person in the world to be part of this special organization. Great friendships, great times, and coming to work every day with a purpose. Can't ask for more than that.

The future of PCM Credit Union is bright with **Shelly Mellenberger** leading with the same purpose, values, and cooperative principles as in the past. You're in great hands with the current leadership team, staff, and directors at the helm. They all look forward to more memorable moments as they continue their journey with you.

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.

On behalf of the entire team at PCM, we are thankful to know and serve you. You make us better. We are very proud that you call us **YOUR** credit union!

Sincerely,



Dan Wollin
President

Chairman's Report

As we complete our 65th year, our sapphire anniversary, we sure have a lot to be proud of. 2022 was another great year to be a part of PCM Credit Union. The advantages of being a member created the following highlights:

- **Assets increased \$35,030,712 (9.79%) to \$393,027,730**
- **Loan increased \$36,131,101 (13.87%) to \$296,545,222**
- **2,915 loans were made totaling \$116,703,850**
- **Total membership increased by 411 to 13,978, which includes 2583 from the Marinette office**
- **Loan Delinquency averaged .21%. Loan losses were at .04%. Near all-time lows**
- **A record \$3,058,043 of net income to reserves was achieved, an increase of \$306,938 over last year**
- **A record Rewards Card rebate of \$513,850 was distributed**

Our national recognition continues. As of 9/30/22, Callahan and Associates ranks us 1st among the 4,200 credit unions under \$500 million in assets and 7th out of all 5,000 credit unions for returning value to members. Deposits.com lists us as 129 of the top 200 healthiest credit unions in the United States.

All of these highlights prove that PCM Credit Union is your best option. I want to extend my thanks to Dan Wollin for his 35 years of leadership, to our dedicated volunteers and staff, and most importantly to our members, whose loyalty and support have enabled PCM to grow and prosper.

The partnership with each of you empowers PCM to continue our mission of meeting your financial needs for the next 65 years. Here's to an exciting 2023 and beyond!

Sincerely,



Jim Zittlow
Chairman

Statement of Financial Condition

As of December 31, 2022

ASSETS - What We Own		(\$) 2022		(\$) 2021	
Personal Loans	64,058,719	16.30%	56,419,426	15.76%	
Real Estate Loans	215,160,966	54.74%	184,989,354	51.67%	
Home Equity Loans	10,733,156	2.73%	13,097,557	3.66%	
MasterCard Credit Cards	<u>6,592,381</u>	<u>1.68%</u>	<u>5,907,784</u>	<u>1.65%</u>	
Total Loans to Members	296,545,222	75.45%	260,414,121	72.74%	
Less Allowance for Loan Loss	(286,444)	(0.07%)	(380,528)	(0.10%)	
Cash and Investments	78,727,326	20.03%	80,617,612	22.52%	
Building and Equipment	6,100,064	1.55%	6,237,376	1.74%	
Other Assets	<u>11,941,562</u>	<u>3.04%</u>	<u>11,108,437</u>	<u>3.10%</u>	
TOTAL ASSETS	393,027,730	100.00%	357,997,018	100.00%	
LIABILITIES - What We Owe		(\$) 2022		(\$) 2021	
Regular Shares	83,739,609	21.31%	83,065,108	23.20%	
Super Shares	44,383,912	11.29%	47,420,414	13.25%	
Top Ten Shares	56,948,382	14.49%	67,963,630	18.98%	
Share Drafts	39,871,988	10.14%	38,725,582	10.82%	
Share Certificates of Deposit	62,510,294	15.91%	38,985,072	10.89%	
Individual Retirement Accounts	32,364,326	8.23%	33,324,779	9.31%	
Christmas Club	182,482	0.05%	192,248	0.05%	
Other Liabilities	<u>32,410,929</u>	<u>8.25%</u>	<u>5,964,453</u>	<u>1.67%</u>	
Total Liabilities	352,411,922	89.67%	315,641,286	88.17%	
Unrealized Gains/Losses on Investments	(5,509,168)	(1.40%)	(711,201)	(0.20%)	
Reserves-Members Equity	<u>46,124,976</u>	<u>11.73%</u>	<u>43,066,933</u>	<u>12.03%</u>	
TOTAL LIABILITIES AND RESERVES	393,027,730	100.00%	357,997,018	100.00%	
INCOME		(\$) 2022		(\$) 2021	
Loan Income	10,112,267	72.25%	9,302,999	73.94%	
Investment Income	1,488,414	10.64%	812,773	6.46%	
Other Income	<u>2,394,630</u>	<u>17.11%</u>	<u>2,466,017</u>	<u>19.60%</u>	
TOTAL INCOME	13,995,311	100.00%	12,581,789	100.00%	
DISTRIBUTION OF INCOME		(\$) 2022		(\$) 2021	
Salaries and Related Expenses	4,406,371	31.48%	4,442,871	35.31%	
Education and Promotions	373,075	2.67%	276,819	2.20%	
Office Occupancy	413,679	2.96%	401,436	3.19%	
Office Operations	1,490,842	10.65%	1,353,000	10.75%	
Professional and Outside Services	1,025,166	7.33%	907,682	7.22%	
Provision for Loan Losses	10,000	0.07%	7,500	0.06%	
Other Expenses	<u>51,791</u>	<u>0.37%</u>	<u>34,255</u>	<u>0.27%</u>	
TOTAL OPERATING EXPENSES	7,770,924	55.53%	7,423,563	59.00%	
INTEREST PAID ON DEPOSITS	<u>2,652,494</u>	<u>18.95%</u>	<u>1,961,504</u>	<u>15.59%</u>	
NET INCOME BEFORE REBATE	3,571,893	25.52%	3,196,722	25.41%	
REWARDS CREDIT CARD REBATE	<u>(513,850)</u>	<u>(3.67%)</u>	<u>(445,617)</u>	<u>(3.54%)</u>	
NET INCOME TO RESERVES	3,058,043	21.85%	2,751,105	21.87%	
MEMBERSHIP		13,978		13,567	
LOANS DISBURSED		\$116,703,850		\$128,883,232	
NUMBER OF LOANS DISBURSED		2,915		2,987	

Federally Insured by NCUA