

Board of Directors

Term Expires

James Richardson — Chair	2024
Leah Burbach — Vice Chair	2024
Lee Opsahl — Secretary	2025
Paul Kienitz — Treasurer	2023
Gary Schwartz	2022
Rob Oemig	2022
Jackie Leonhard	2022
Steve Metz	2023
Jeffrey Hoffman	2024

Park City Credit Union Management

Val Mindak	CEO/President, CCE
Jack Mikunda	Chief Operating Officer
Melissa Wrycha	Chief Retail Officer
Shawn Achterberg	Chief Financial Officer
Janet Schreiber	EVP HR & Administration
Bob Baumann	Facilities Manager
Mandy Clark	Project Manager
Trish Collins	Collections Manager
David Flasch	VP Underwriting
Stephanie Greeneway	Minocqua Branch Manager
Amy Hickey	IT Manager
Becky Jaecks	Tomahawk Branch Manager
Lindsey Lee	VP Loan Processing
Sarah Matthias	VP Risk Management
Chris Poetker	Accounting Manager
Sidney Ring	AVP Retail Success
Vanessa Rueth	Member Service Center Manager
Melinda Schultz	Rhineland Branch Manager
Sarah Sturm	Business Development Manager
Laura Weber	AVP Mortgage Operations
Danielle Wilcenski	Merrill Branch Manager
Brian Young	VP Underwriting

OUR MISSION

"Helping members fulfill their dreams, while serving our communities."

 **\$235.4m** Member Loans

135+ Random Acts of Kindness Throughout 4 Communities

 **800,399** Teller Transactions

140+ Organizations Helped in 2021 

 **22,652** Members and Growing

76,621 Calls Taken by the Member Service Center 

 **\$320.3m** in Assets at the End of 2021

\$278,497  in Kasasa® Rewards

 **\$45,728** in Kasasa® ATM Fee Refunds

BRANCH LOCATIONS

HEADQUARTERS

501 S Pine Ridge Ave • Merrill, WI

MERRILL-DAVE'S COUNTY MARKET

300 E First St • Merrill, WI

TOMAHAWK

1213 N Fourth St • Tomahawk, WI

MINOCQUA

9852 Hwy 70 W • Minocqua, WI

RHINELANDER

151 S Courtney St • Rhineland, WI

24/7 access available online at parkcitycu.org or by downloading our mobile app, **PCCU Mobile**, through your device's app store.

Park City Credit Union is a member-owned financial cooperative providing financial services to approximately 22,000 members who live, work or own land in Forest, Iron, Langlade, Lincoln, Marathon, Oneida, Price, Rusk, Taylor and Vilas counties.

To find out more, visit us at parkcitycu.org.

Federally insured by NCUA.



STRONGER TOGETHER



park city
CREDIT UNION

2021 ANNUAL REPORT

A Message From the President



If there ever was a year where people felt the need for new beginnings, 2021 might have been it. Here in the Northwoods, while the way that we interacted with each other may have changed, our commitment to our members and bringing value to our communities has been higher than ever before. Our Mission and Vision to “help our members fulfill their dreams while serving our communities” was our compass to ensure we were pointed in the right direction and focused.

Our local businesses and nonprofits, our members and team, and our community as a whole are deeply rooted in everything we do at Park City Credit Union. Like the large pines and the oak trees in our region, our credit union is well grounded, growing, and branching out to serve more people.

From 2020 to 2021, your credit union grew by nearly \$45 million, surpassing a new milestone with \$320.3 million in total assets. Total loans grew just shy of \$25 million, a year-over-year increase of 11.9%. Deposits, meanwhile, grew \$44.2 million, or 19%.

We don’t ever stop looking for ways to assist our members, whether they are just starting out, seeking a second chance, or admirably looking to do more with their money. It’s because of this commitment to excellence that we are outperforming state and national peer data in almost every category.

At 22,652 strong, we are serving more members than ever before. We witnessed more than 800,000 teller transactions, took over 76,000 calls at our call center, and opened nearly 2,000 new rewards checking accounts in 2021. Wealth management services was in high-demand, members turned to the Park City Investment Center — which today has more than 850 clients and \$90 million in assets under management. I am proud of the strong member utilization of the credit union with deposits, loans, business banking and investment services; I thank you for your commitment!

A key reason why Park City has made such a positive impact on families, companies, and communities is how we build relationships. We believe in creating impressive service. We realize that “service” means different things to different members. Service is the way

a member wants to interact with us. We know that we need strong branch service as well as online solutions. 2021 was a year where we invested heavily in expanding options tied to our mobile and online solutions, including upgrading our mobile text-based communications.

Today we have more than 10,000 active online banking users. I’m pleased to report that in 2021 we had 1.2 million and 2.3 million mobile and online banking logins, respectively. Mobile deposit utilization went up 60%, and 25,000 checks were processed using mobile deposit.

Making banking simple, while ensuring we offer the right products and services, has led us to be recognized nationally in two categories. MemberXP named us one of North America’s best credit unions for providing outstanding member transition experience and outstanding member loan experience. In addition, Park City scored 90 out of 100 in a 2021 net promoter score survey — a metric used for the likelihood of referring friends and family to the credit union.

Making a connection doesn’t just happen with our members, but also our staff. I’m proud to say we have the best financial team in the Northwoods. In a staff survey, 96% said they believe in Park City’s mission. Another 90% said they recommend the credit union as a great place to work.

The roots of a tree symbolize a starting point, interconnectedness, stability, and growth. Thank you to our members, team, community, and local businesses and nonprofits for making 2021 such an excellent year. We look forward to serving you in 2022 and beyond.

Sincerely,

Val Mindak, CEO/President, CCE

BALANCE SHEET

Assets	2021	2020
Cash and Other Interest-Bearing Deposits	29,212,175	27,024,959
Securities Available for Sale	29,421,264	14,568,228
Loans (Net)	234,517,634	209,608,208
Premises and Equipment (Net)	11,831,806	12,232,064
NCUSIF Deposit	2,454,616	2,119,407
Federal Home Loan Bank Stock	2,070,792	806,932
CU* Answers Stock	245,000	245,000
Foreclosed Assets	0	0
Other Assets	10,585,632	8,854,937
TOTAL ASSETS	320,338,918	275,459,735
Liabilities and Members’ Equity		
Liabilities:		
Member’s Share & Savings Accounts	276,847,623	232,688,628
Borrowed Funds	13,795,379	16,321,015
Other Liabilities	3,588,027	3,388,129
Total Liabilities	294,231,029	252,397,772
Members’ Equity:		
Regular Reserve	6,000,000	6,000,000
Undivided Earnings	20,144,839	16,809,787
Accumulated Other Comprehensive Loss	(36,949)	252,176
Total Members’ Equity	26,107,889	23,061,963
TOTAL LIABILITIES AND MEMBERS’ EQUITY	320,338,918	275,459,735

STATEMENT OF INCOME

	2021	2020
Interest and Dividend Income:		
Loans, Including Fees	9,785,694	8,777,098
Interest-Bearing Assets	415,273	439,182
Total Interest and Dividend Income	10,200,968	9,216,280
Interest Expense:		
Member Deposits	(586,046)	(886,925)
Borrowed Funds	(153,527)	(239,376)
Total Interest Expense	(739,573)	(1,126,301)
Net interest income	9,461,395	8,089,979
Provision for Loan & Share Losses	(357,877)	(453,083)
Net Interest Income After Provision	9,103,517	7,636,895
Non-Interest Income	2,815,573	2,371,000
Non-Interest Expense:		
Salaries and Benefits	4,910,745	4,825,070
Occupancy and Equipment	1,126,023	1,129,187
Data Processing and Office Expense	1,172,654	1,120,872
Other	1,374,618	1,377,837
Total Non-Interest Expense	8,584,039	8,452,966
NET INCOME (LOSS)	3,335,051	1,554,929

CLA (CliftonLarsonAllen LLP) — March 9, 2022

Dear Members,

We have been engaged to perform an audit of the financial statements of Park City Credit Union as of, and for the year ended, December 31, 2021. A copy of the audit report will be found at the Credit Union.

As part of the audit, we performed a member account verification where selected members were asked to respond to balances that related to certain share and loan accounts. We thank you for your timely responses.

We appreciate the opportunity to work with Park City Credit Union and their members.

Sincerely,

Jonathan R. Markfort, Certified Public Accountant