

LOAN APPLICATIONS PROCESSED: 5,676

NEW MEMBERS WELCOMED: 1,446



DIVIDENDS RETURNED TO MEMBERS: \$1,161,684



TOTAL BRANCH TRANSACTIONS: 143,984

CALLS ANSWERED: 54,900



CEO NOMINATED FOR THE CREDIT UNION TIMES LUMINARIES AWARD FOR EXECUTIVE LEADERSHIP



MISSION

Deliver a better financial life to members.

VISION

Build strong member relationships, which leads to growth.

BOARD OF DIRECTORS

SEAMUS MORAN  
Chair

MARCIA LILLIS  
Vice Chair

THOMAS BREWER  
Secretary

TOM SUCHEVITS  
Treasurer

RICH TOLEDO  
Director

DON BARTELS  
Director

CHRISTINA SALVATIER  
Director

AUDIT COMMITTEE

CHRISTINA SALVATIER

TOM SUCHEVITS

MARCIA LILLIS

EXECUTIVE/SENIOR MANAGEMENT

ANDREA BREWER  
President/CEO

BRAD THOMAS  
VP Finance/CFO

CHRIS CAPUTO  
VP Lending Operations

DODY GEMETTE  
VP Business Operations

JANICE JOHNSON  
VP Marketing

LEGIA ROUNDTREE  
VP Human Resources

RICHARD TRESLER  
VP Member Services



408.524.4500 | 1.855.500.P1CU (7128) | premieronecu.org

PREMIERONE CREDIT UNION BRANCHES

ALMADEN BRANCH  
5353 Almaden Expressway, #80  
(next to TJ Maxx)  
San Jose, CA 95118

ARQUES BRANCH  
1193 East Arques Avenue  
Sunnyvale, CA 94085

ASBURY BRANCH  
140 Asbury Street  
San Jose, CA 95110

GILROY BRANCH  
1415 1st Street, Suite 101  
Gilroy, CA 95020

VIA DEL ORO BRANCH  
(Corporate Headquarters)  
6640 Via Del Oro  
San Jose, CA 95119

CALL CENTER HOURS  
M - F: 8am - 6pm  
Saturday: 10am - 2pm



OVER 5,000 BRANCHES. NEARLY 30,000 ATMS.

Finding the nearest free ATM and Shared Branch is easier than ever. Whether you're across town, or traveling far from home for business or pleasure, you're welcome at branches and ATMs wherever you see the CO-OP logos. Your credit union membership means you can:

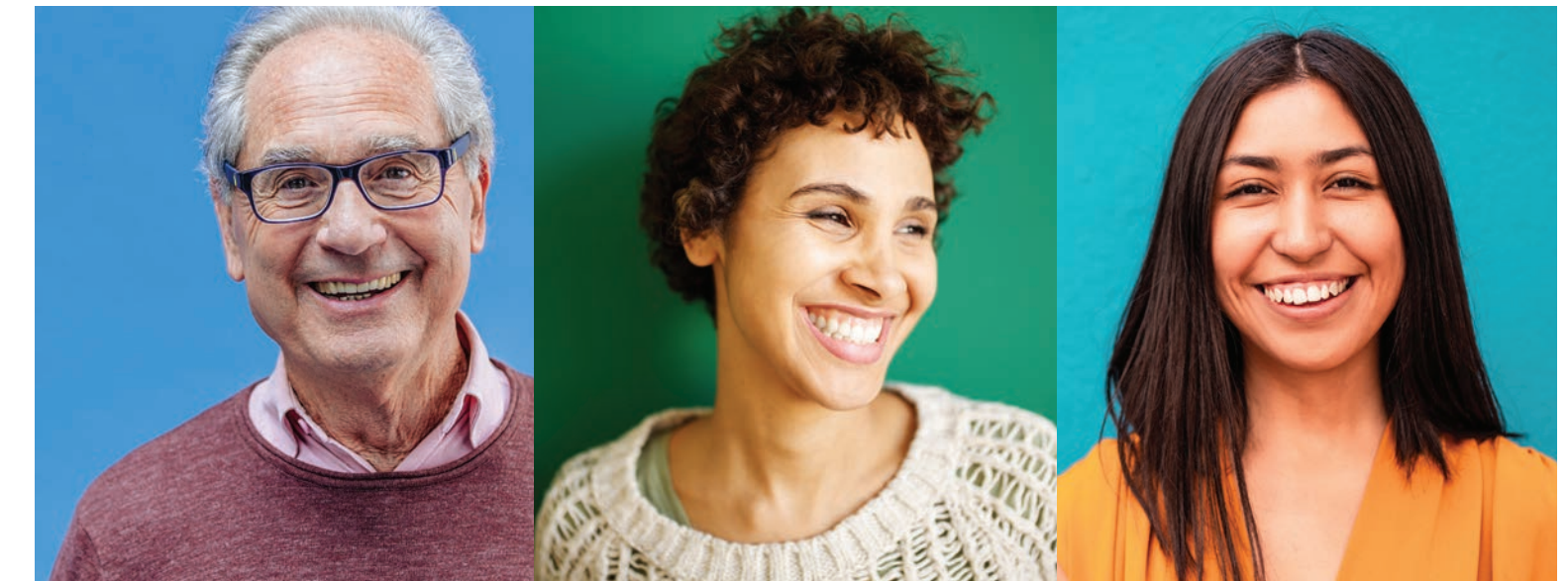
+ Use nearly 30,000 surcharge-free ATM locations—more than some of the biggest banks offer

+ Take advantage of surcharge-free ATMs at convenient places like 7-Eleven, Costco and Walgreens

+ Visit over 5,000 convenient branch locations and more than 2,000 self-service locations covering all 50 states

+ Easily locate ATMs and branches through any of our locator tools - including phone, mobile app or internet by visiting [co-opcreditunions.org](http://co-opcreditunions.org)

STAY CONNECTED



2022 ANNUAL REPORT

Responsible Growth for Exceptional Members





## CHAIR AND PRESIDENT REPORT

# Responsible Growth for Exceptional Members

Every year, when we write our report, it's a wonderful opportunity to take time and reflect on what we've been able to accomplish at PremierOne. This time is no exception. From our successes in giving back to our members and community to the new products and services we're offering, 2022 was another fantastic year for the credit union.

### GIVING BACK

One of the highlights we are most proud of is that we're now serving more people than ever before. Our membership topped 25,000—up 6% over the previous year, and we continue to look for ways to help even more in our community. In 2022 we also: Returned more than \$1.2 million to members in the form of dividends, distributed more than \$60,000 in bonuses for members referring family and friends, and held more than \$550 million in total assets.

### DONATIONS

Financially supporting our members has long been an important goal for us. In 2022, we donated more than \$27,000 to various local organizations and programs including the: The San Jose Police Athletic League, The San Jose Firefighter Burn Foundation, our annual holiday toy drive plus tree and meal giveaways, and several scholarship programs.

### FINANCIAL LITERACY

In keeping with our commitment to be better together, we're proud to continue our tradition of offering financial literacy courses to members and students. This includes 30+ free online education courses for members and the Financial Literacy Program to help students learn healthy financial habits early.

### NEW PRODUCTS AND SERVICES

As we talk with members and better understand their needs, we've made a point to expand our offerings. In 2022 we had a number of new products and services, including: Launching the PremierCash loan program to help members who may have struggled financially in the past or have not been able to establish much credit at this point in their financial lives. We added benefits to our uChoose Rewards Program by doubling points in various categories. We created a Mortgage Referral Program to reward loyal members, and we partnered with TruStage Insurance to offer life and auto insurance.

### LOANS

Assisting members in reaching their financial goals is paramount to what we do. It's why we were able to help first-time homebuyers with more than \$16 million in home loans. In addition, we originated more than \$130.1 million in auto, credit card, personal, and mortgage loans. That is a 22.6% growth in loans over the previous year.

### PREMIERONE SUCCESSES

For all we do for our members, we also make sure we take care of our employees. It's why PremierOne won Top Workplace for the second year in a row. We were also honored to be voted Best Credit Union in Gilroy. Finally, we launched an Emerging Leadership Program to prepare our staff for future opportunities as they grow their PremierOne careers.

We'd like to thank everyone who had a hand in our 2022 successes. Without your dedication and commitment, none of this would be possible. Now on to an even better 2023.

## Together, we're just better!

**SEAMUS MORAN**

Board Chair

**ANDREA BREWER**

President/CEO

## AUDIT COMMITTEE REPORT

The PremierOne Credit Union Audit Committee is appointed by the Board of Directors to safeguard the assets and interests of the membership by ensuring that the financial and operational activities of PremierOne Credit Union are performed substantially in compliance with state and, federal regulations and the Credit Union's policies and procedures.

In carrying out committee responsibilities, the members of the Audit Committee engage an independent accounting firm, TWHC, to perform an audit of the financial statements. Based on the results of the independent audit, the Audit Committee is pleased to report that adequate internal controls exist to protect member accounts.

The Audit Committee appreciates its members' continued confidence in the committee's oversight. The support and cooperation of the Board of Directors, management, and employees have assisted the Audit Committee in performing its duties and are greatly appreciated.

**CHRISTINA SALVATIER**

Chair of the Audit Committee

### WHAT OUR MEMBERS ARE SAYING

"This is an amazing hidden gem of a credit union in today's cynical "don't care" banking environment. The folks here know what customer service actually means. Thank you for listening and working diligently with me on my loan needs. Simply awesome!"

### CREDIT MANAGER REPORT

The Consumer and Real Estate areas achieved excellent results in 2022, originating \$130.1 million in loans. Our loan balances also hit a new record of growth ending at \$389.4 million, which is 22.6% loan growth year over year! Much of our loan growth was in first mortgages as our members continued to take advantage of low-interest rates to refinance their loans and indirect auto lending as we built relationships with local auto dealers to attract loans and new members. We continue to be ready to help members in any way we can.

We are pleased to have started a loan program to help those who needed a financial partner during the pandemic. It's called "Premier Cash," for members who may have struggled financially in the past or have not been able to establish much credit at this point in their financial lives.

We also continue to show good credit quality. Our delinquency rate was 0.22% at the end of the year, a modest increase from the prior year. Our loan losses were also low as members continued to work with us and strengthen our relationships.

As we look forward to 2023, we will prioritize meeting members' needs. We are exploring ways to make the loan origination and application process faster and more efficient to serve you better. We will also look for ways to enhance our financial education for our members to assist you with your financial health. Thank you for trusting your needs to your credit union.

**CHRIS CAPUTO**

VP Lending Operations

### WHAT OUR MEMBERS ARE SAYING

"I wanted to acknowledge the great customer service that I've received from PremieOne Credit Union's front line. They were knowledgeable enough to answer my questions and did it all with a smile."

"We have been PremierOne Credit Union members for a number of years and have always appreciated the great customer service we experienced from all the associates in a number of the branches we used."

"I recently walked in with my grandson to open up an account for him. The staff that helped us were courteous and very friendly. They made the process easy and were very patient with us. PremierOne Credit Union should be very proud of their employees."

"Whoa...been a member for nearly 40 years and yup, still impressed with their expertise and work ethic. I called in to check on what options I had in getting an used auto loan, 1...2...3.. done. Thank you!"

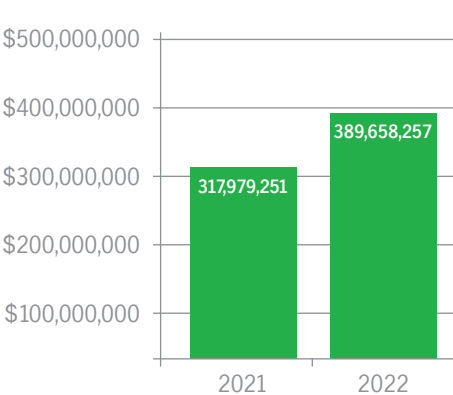
## 2022 PREMIERONE CREDIT UNION FINANCIALS

ASSETS	2022	2021	% CHANGE
Loans	\$389,658,257	\$317,979,251	22.6%
Allowance for loan losses	(1,836,144)	(947,690)	93.7%
Cash	2,223,114	2,294,121	-3.1%
Investments	137,330,267	222,072,926	-38.2%
Fixed assets	11,673,206	12,213,430	-4.4%
Other assets	11,631,558	10,808,392	7.6%
<b>TOTAL ASSETS</b>	<b>\$550,680,258</b>	<b>\$564,420,430</b>	<b>-2.4%</b>

LIABILITIES, SHARES & EQUITY	2022	2021	% CHANGE
Other liabilities	\$3,098,656	\$2,830,805	9.5%
Shares	509,826,467	514,043,414	-0.8%
Net worth & reserves	37,755,135	47,546,211	-20.6%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$550,680,258</b>	<b>\$564,420,430</b>	<b>-2.4%</b>

INCOME STATEMENT	2022	2021	% CHANGE
Loan interest	\$14,263,083	\$12,979,858	9.9%
Investment interest	2,599,876	1,415,612	83.7%
<b>Total Interest Income</b>	<b>16,862,959</b>	<b>14,395,470</b>	<b>17.1%</b>
Dividends	1,161,684	1,135,859	2.3%
Interest expense	-	-	
<b>Total interest expense</b>	<b>1,161,684</b>	<b>1,135,859</b>	<b>2.3%</b>
Net interest income	15,701,275	13,259,611	18.4%
Provision for loan losses	1,855,191	(9,395)	
Fee income	3,718,481	3,364,688	10.5%
Compensation & Benefits	9,146,492	7,840,597	16.7%
Office operations	3,880,491	3,387,888	14.5%
Marketing	353,915	399,044	-11.3%
Professional services	1,477,834	1,475,174	0.2%
Loan service	1,305,678	1,138,715	14.7%
NCUSIF assessment	-	-	0.0%
Other	253,814	296,788	-14.5%
<b>Total noninterest expense</b>	<b>16,418,224</b>	<b>14,538,206</b>	<b>12.9%</b>
Gain/(loss) on sale of investments	-	(16,312)	
<b>NET INCOME</b>	<b>\$1,146,341</b>	<b>\$2,079,176</b>	<b>-44.9%</b>

TOTAL LOANS



MEMBER DIVIDENDS

