

# 2022

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## ANNUAL REPORT



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## Mission

"Providing financial empowerment for the  
First Responder Community"

## Core Values



### Community

We engage with the first responder community through volunteerism and the credit union principle of "people helping people."



### Security

We provide protection for our members' personal information, assets, and financial affairs.



### Member-Centric

We recognize that our members are at the heart of everything we do and commit to provide a positive experience.



### Transparency

We share our strengths and areas of opportunity to create trusted relationships with our members and each other.



### Innovation

We continually evolve and advance our products and services to create the best possible member experiences.





**Mary Shea**  
President/CEO

Thank you, Members, all 12,673 of you, for choosing Public Safety Credit Union to serve you and be your financial partner. PSCU exists solely to serve each of you at every life stage, regardless of the opportunity or challenge you face.

Since we opened our doors 89 years ago, this commitment to serving you means we do our best to make sure every touch point you experience with us is exceptional and that our products and services are relevant for your life and help make your dreams a reality.

Significant growth and successful projects were accomplished in 2022. To better serve you, we completed enhancements to our home banking system, implemented contactless debit and credit cards, and installed cash recyclers at our North, East and South branches. These changes will provide greatly improved operational efficiencies and an enhanced banking experience.

As a First Responder Credit Union, we support local efforts and sponsor events that bring our community together. Last year, your Credit Union sponsored the KCPD CARE Team, Surviving Spouse and Family Endowment (SAFE), the KC Police Memorial Foundation, Metropolitan Chiefs and Sheriffs Association, and the Police Foundation to name a few.

In addition to the Credit Union's corporate support,

our dedicated staff are longtime supporters of other charitable organizations, most notably, the Special Olympics of Missouri. In 2022, our staff raised over \$5,000 for Special Olympics Missouri.

Public Safety Credit Union's continued growth amid economic challenges signified our commitment and resilience. In 2022, our total loans to members grew 9.93% to over \$114 million, and our assets now exceed \$182 million. Additionally, we opened 291 new member checking accounts, originated over \$3.7 million in mortgage loans, more than \$24.8 million in vehicle loans, and \$6.1 million in home equity loans. As the primary measure of a credit union's financial strength, we remain highly capitalized at a 9.64 percent net worth ratio, well above our year-end goals.

In this year ahead, we are committed to doing our very best work. We will stand with our members and community just as we have for more than 89 years. We thank you for letting us serve you in 2023 and beyond. What will never change is our commitment to doing what is in the best interest of our members, and our promise to honor a proud tradition that began when ten Kansas City Police officers founded our organization in 1934. Thank you for being a part of this incredible journey!

Respectfully yours,

A handwritten signature in black ink that reads "Mary Shea".

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**Leadership Team**



**Mary Shea**  
President &  
Chief Executive Officer



**Mike Haggerty**  
Executive Vice President  
Chief Financial Officer



**Brian Bell**  
Chief Marketing  
Technology Officer



**Lindsey Moore**  
Chief Operations Officer



**Paula Campbell**  
Vice President  
Lending & Compliance



**Paul Hinck**  
Vice President  
Accounting



**Heather Horn**  
Administrative  
Human Resource Director



**Kaise Thomas**  
Branch Manager



**Lisa Hillmer**  
Branch Manager



**Susan Rapp**  
Branch Manager



**Connor McCullough**  
Branch Manager



## Technology and Member Services

It is always a top priority to provide our members with products and services that offer secure and convenient banking solutions. Impressive advancements in banking technology have made it possible to introduce these enhancements to our members.

Last year, we introduced contactless cards. These credit and debit cards offer a "tap to pay" fast, convenient, and secure way to make payments. Contactless cards are widely accepted among many merchants, and they are popular for quick transactions.



Secondly, we launched biometric authentication. This unique layer of security allows fingerprint or facial recognition on an account holder's device to access their mobile banking account.

Lastly, we rolled out EasyVest investments. EasyVest offers a convenient and affordable way for members to invest based on their goals and preferences. Our members can access EasyVest via our home and mobile banking platforms.

Our aim is to provide our members with advanced solutions for a best-in-class banking experience now and into the future.

## Community Involvement

### Polar Plunge

Each year, the Credit Union participates in the Special Olympics Missouri annual Polar Plunge and bravely jumps into icy lake waters. In 2022, the 'CU in the Water' team participated in this event at Smithville Lake - Little Platte Swim Beach. Our team raised over \$5,000 for Special Olympics athletes.



### SAFE Pickleball Tournament

The Credit Union was a proud sponsor and participant at the 2022 SAFE Pickleball

Tournament. SAFE (Surviving Spouse and Family Endowment) provides financial assistance to the families of Police, Fire, and EMS personnel in Missouri and Kansas that lose their lives or are critically injured in the line of duty. Our team, 'Serves You Right', had a great time representing PSCU on the court.



### Guns N' Hoses

The Credit Union proudly sponsored Guns N' Hoses, an annual event organized by The Kansas City Metropolitan Crime Commission. Guns N' Hoses was held at the Kansas City Convention Center. Police and Fire go head to head in boxing matches to raise money for SAFE. It's a fun night of boxing, dinner, and charity.



### KC Police Memorial Cornhole Event

The Credit Union sponsored and participated in the KMBZ's Dana and Parks Cornhole KC Event, presented by the KC Police Memorial Foundation and KCFOP. This event raised money to help law enforcement officers and their families after a tragic loss or injury.



### Law Enforcement Appreciation Lunch

To show our appreciation for law enforcement, we hosted an appreciation lunch at our Main Branch location. Lunch was provided by a local food truck vendor, Crave Taco Truck. This is one way we can thank our law enforcement members for all they do to serve and protect our community.



## Community Involvement

### Metro Chiefs & Sheriffs Association Awards for Valor

The 51st Annual Awards for Valor honored some of the bravest law enforcement officers in the Kansas City metropolitan area for their acts of heroism and courage. The event was held in Riverside, Missouri, at Argosy Casino. We are proud to be the awards sponsor for this event each year.



development, and job readiness. Credit Union team members taught financial readiness courses, which included establishing and managing bank accounts, handling paychecks, maintaining good credit, and best practices for saving for the future. We were happy to work alongside KCPD and support this great program.

### Gun Raffle for Special Olympics

The annual Gun Raffle continues to be a very popular event among our members. The winner, Sharon Carey, of the raffle received a gift card to Frontier Justice. All the proceeds were donated along with other fundraising efforts to Special Olympics Missouri.



### 911 Memorial Stair Climb Brotherhood Bash

We were honored to sponsor and attend the 2022 Kansas City 911 Memorial Stair Climb Brotherhood Bash. This charitable event is held the night before the Stair Climb in remembrance of the 343 firefighters killed on 9-11-2001. The following day, local firefighters climbed a 110-story building in downtown Kansas City to honor the fallen from that tragic day in history and to raise money for local families who have lost a loved one in the line of duty.



### KCPD Teens In Transition Program

We were proud to partner with the Kansas City Missouri Police Department for their Teens in Transition Program. KCPD selects local teens at risk for exposure to violence and criminal behavior. The 10-week program focuses on life skills, social and emotional



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# Consolidated Statement of Financial Condition

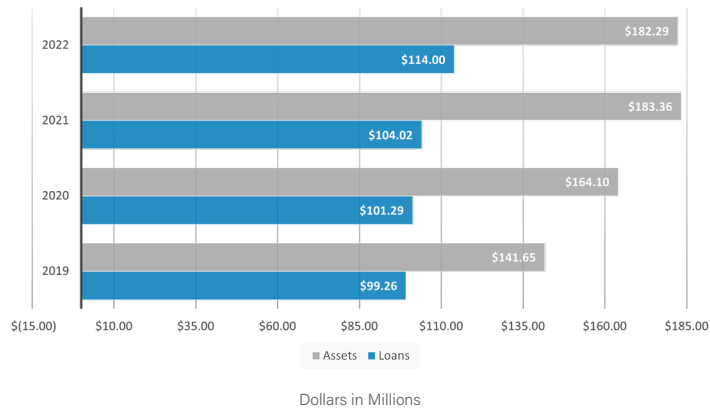
Assets	2022	2021
Cash	\$31,319,036	\$49,509,640
Auto Loans	\$48,207,028	\$41,924,240
Real Estate Loans	\$50,789,815	\$48,642,793
Credit Card Loans	\$7,485,516	\$6,793,645
Personal Loans	\$7,866,517	\$6,655,491
Allowance for Loan Losses	(\$405,560)	(\$128,496)
Investments	\$29,094,801	\$21,922,273
Building/Furniture/Equipment	\$5,164,701	\$5,481,068
Other Assets	\$2,771,180	\$2,558,747
<b>TOTAL ASSETS</b>	<b>\$182,293,034</b>	<b>\$183,359,401</b>
Liabilities/Reserves	2022	2021
Regular Savings	\$78,777,522	\$78,230,223
Club Accounts	\$224,997	\$187,954
Money Market Savings	\$37,920,931	\$35,472,845
Certificates of Deposit	\$14,245,627	\$17,728,233
Retirement Accounts	\$6,252,117	\$6,520,825
Checking Accounts	\$28,525,689	\$28,068,841
Escrow Accounts	\$187,734	\$174,010
Other Liabilities	(\$1,410,236)	\$385,088
<b>TOTAL LIABILITIES</b>	<b>\$164,724,381</b>	<b>\$166,768,019</b>
Regular Reserves	\$5,550,000	\$5,550,000
Other Reserves	\$12,018,653	\$11,041,382
Total Reserves	\$17,568,653	\$16,591,382
<b>TOTAL LIABILITIES &amp; RESERVES</b>	<b>\$182,293,034</b>	<b>\$183,359,401</b>



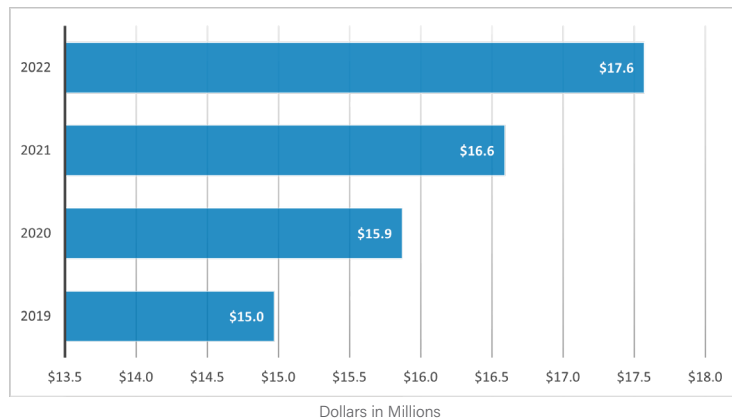
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**Consolidated Statement of Financial Condition**

Income	2022	2021
Interest on Loans	\$4,944,011	\$4,689,826
Investments	\$960,943	\$326,428
Other Income	\$2,475,484	\$2,271,765
<b>GROSS INCOME</b>	<b>\$8,380,438</b>	<b>\$7,288,019</b>
Expense	2022	2021
Salaries & Benefits	\$3,096,436	\$2,916,126
Office Operations	\$2,198,676	\$2,089,867
Building/Equipment	\$462,241	\$418,366
Loan Servicing	\$378,588	\$332,388
Provision for Loan Loss	\$535,557	(\$92,986)
Education & Promotion	\$52,878	\$48,556
Other Expenses	\$298,983	\$282,240
<b>TOTAL EXPENSES</b>	<b>\$7,023,359</b>	<b>\$5,994,557</b>
Operating Income	\$1,357,079	\$1,293,462
Dividends Paid to Members	\$379,808	\$416,797
<b>NET INCOME</b>	<b>\$977,271</b>	<b>\$876,665</b>

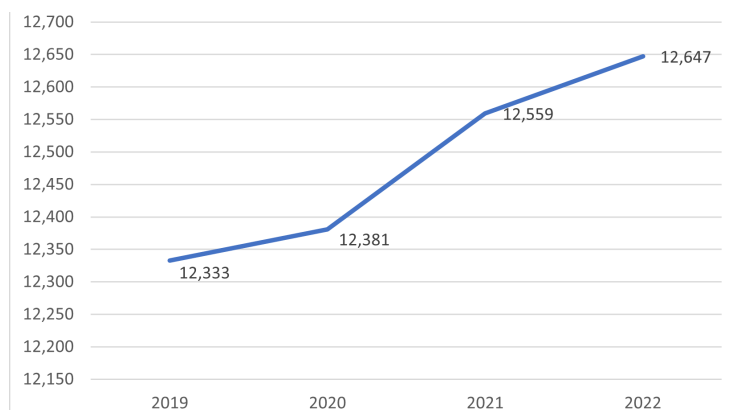
## 2019-2022 Total Assets and Loans



## 2019-2022 Capital



## 2019-2022 Members



## Treasurer's Report

2022 marks another year of maintaining a financially safe and sound Credit Union. For the year ending 2022, the Credit Union's total assets were \$182.3 million. Our balance sheet remained strong as the economy struggled to recover from high inflation and rising interest rates. Member deposits totaled \$166.1 million at year-end. During the year, the Credit Union originated nearly \$69 million in loans. Total loan balances reached \$114.3 million at year-end representing an increase of \$10.3 million. Consumer loan growth was exceptional with net increases in member auto loans and home equity loans of \$4.5 million \$3.6 million, respectively. Net income last year was \$977,000, which increased our net worth to over \$17 million or 9.6% of total assets. This strong capital is a true measure of our financial strength allowing us to offer a variety of competitive products and services.

## Supervisory Report

The Supervisory Committee has the responsibility to ensure the Credit Union operates in accordance with the rules and regulations established by the National Credit Union Administration (NCUA) and the Missouri Division of Credit Unions. To help fulfill that responsibility, the Supervisory Committee contracts with an independent certified public accounting firm to audit the Credit Union's accounting records and internal operations each year. Furthermore, the Supervisory Committee regularly attends Board of Directors' meetings.

We are pleased to report that the financial statements are fairly presented and comply with NCUA examination requirements. The Credit Union's records are accurately prepared, and policies are sufficient to safeguard assets. In addition, there were no material weaknesses in internal controls.

## Board of Directors

Public Safety Credit Union's Board of Directors are elected by members. This volunteer group functions on our behalf to oversee the operations of the Credit Union. The Board meets every month to ensure the Credit Union runs smoothly and in accordance with regulations.

### Board of Directors

Brian Bartch, Chairman  
Kelly Eckert, Vice-Chairman  
Jennifer Weimhold, Secretary  
Ryan Mills, Treasurer  
Derek McCollum  
Dan Haley  
John Mueller  
Karen True  
Jan Zimmerman

## Supervisory Committee

The members of our Supervisory Committee volunteer their time to provide an additional level of checks and balances. This group meets regularly, as well as with the Board monthly.

### Supervisory Committee

Wayne Stewart  
Scott Glaeser  
Daniel Frazier



# 87th Annual Meeting Minutes

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The 87th Annual Membership Meeting of the Greater KC Public Safety Credit Union was called to order by President/CEO Mary Shea at 5:00 p.m. on Thursday, May 26, 2022. Due to COVID-19, the meeting was held virtually and streamed live to the membership.

After welcoming the members, President/CEO Mary Shea introduced and thanked the Board of Directors, Supervisory Committee, and Credit Union staff. Director Jennifer Weimhold reported a quorum (at least 25 people) was present, which is required under the Credit Union's bylaws; President/CEO Shea then asked that a motion be made to approve the 2021 Annual Meeting Minutes. A motion for approval, as presented, was made by Dan Haley, seconded by Kelly Eckert, and unanimously approved.

President/CEO Shea gave the Board Chairman and CEO Message on behalf of Chair Brian Bartch and herself. She began by reminding the membership that providing strong financial products and services has been the Public Safety Credit Union's mission since opening its doors 88 years ago. In year two of the Covid-19 pandemic, new challenges emerged for individuals, employers, and the community. President/CEO Shea reported that while some financial institutions kept their lobbies closed, all of Public Safety Credit Unions' lobbies were open and serving members. Additionally, The Credit Union continued to focus on providing convenient banking through safe and straightforward online tools and enhanced products and services.

In 2021, the Credit Union introduced four new interactive teller machines at the North, East, and Main branches, allowing members to perform their banking from the safety of their vehicles. In addition, President/CEO Shea provided an overview of the plan for ITMs in 2022 and plans to improve online and digital wellness tools in preparation for new and upgraded services. She further announced an upgrade to the plastic card program for 2022 that will include upgraded options across the ATM branch network.

President/CEO Shea highlighted the Credit Union's passion for supporting the first responder community through philanthropy. The Credit Union proudly contributed to events hosted by KCPD CARE Team, Surviving Spouse and Family Endowment (SAFE), the KC Police Memorial Foundation, Metropolitan Chiefs and Sheriffs Association, and the Police Foundation. In addition, President/CEO Shea reminded the membership of the team "CU in the Water's" long-standing tradition, which raises money and plunges into frigid waters each year to support Special Olympics. In January 2021, the Team raised over \$10,000 for this great cause.

Public Safety Credit Union's continued growth amid economic challenges evidenced the Credit Union's commitment and resilience. President/CEO Shea summarized that growth, sharing that in 2021, member savings grew 12.6% to over \$166 million, total loans to members grew 2.75% to over \$104 million, and the Credit Union's assets now exceed \$183 million. Additionally,

419 new member checking accounts were opened, over \$8.5 million mortgage loans were originated, and over \$18.5 million vehicle loans were booked.

President/CEO Shea stated that in 2022, the Credit Union Team is committed to doing great work for the membership and will support the first responder community just as we have for over 88 years. President/CEO Shea ended by thanking the membership for being part of an incredible journey.

EVP/CFO Michael Haggerty gave the Treasurer's report and noted that the Credit Union's balance sheet remains strong as the economy slowly recovered from the economic downturn brought on by the pandemic. The Credit Union maintained high loan quality standards, evident with extremely low delinquency and charge-offs. A conservative investment strategy ensured financial risks remained low. As of 12/31/21, total assets were over \$183 million, driven by over \$18 million in member deposits. Total deposits grew to over \$166 million as members sought the safety and security of the Credit Union. EVP/CFO Haggerty reported the Credit Union approved over 8,900 loans totaling \$63 million. The Credit Union's net income was \$877,000 in 2021, increasing our capital to over \$16 million. He expressed that the Credit Union's strong capital is a true measure of financial strength and gives the ability to offer various competitive products and services to benefit members. EVP/CFO Haggerty provided an update of the 2021 audits in which all minor recommendations were addressed by management, and no significant areas of concern were found. EVP/CFO Haggerty thanked the members for their support and confidence in the Credit Union.

CIO Brian Bell greeted the membership and assented about the Business Technology Team's motivation to provide excellent technical guidance for Credit Union employees and the membership. A top priority for CIO Bell has been strengthening the Credit Union's efforts in business intelligence. As a result, business intelligence has expanded in three critical areas: customized reporting, data-driven business decisions, and departmental analysis. Focusing on these vital areas has improved our ability to develop strategic planning, manage workflows, and measure results. In addition to business intelligence, security remains a significant focus for the Business Technology Team. In 2021, several key upgrades were made to the cybersecurity infrastructure. These enhancements keep member data safe and secure while increasing productivity and limiting downtime. Finally, CIO Bell shared that the Credit Union will launch text banking in 2022. Text banking will offer members another quick and easy way to communicate with us through the convenience of text messaging. He finished by expressing appreciation for sharing these notable accomplishments with our members.

CXO Lindsey Moore spoke about her role holding responsibilities, including ensuring members receive exceptional service and experience throughout all branch locations, the Call Center, and home banking platforms. Following the ITMs added to the drive-throughs at the East and North branches in 2021, the Credit Union will implement cash recyclers at the

North, East, and South branches. This technology will allow any branch employee to assist a member with a cash transaction, avoiding busy teller lines and providing additional conveniences for our members. In 2022, the Credit Union is excited to provide contactless debit and credit cards and will introduce online account opening. CXO Moore highlighted additional online enhancements, including conversational banking, a service experience to connect members digitally through high-definition live video chat and web chat options. Finally, she announced a new service partner that will provide members with an online investment tool and a cash app that provides a digital payment network to send and receive money in real-time securely. CXO Moore ended by stating the Credit Union's commitment to providing the membership with the best products and services in advanced banking technology and in-branch experience. President/CEO Shea reported that this year the Board of Directors at the Credit Union had three expiring Board seats and one expiring Supervisory seat. The Nominating Committee nominated three incumbent candidates for the Board of Directors: Jan Zimmerman, John Mueller, and Kelly Eckert.

Supervisory Committee Member Tim Gaughan chose to let his term expire. Associate Volunteer Daniel Fraizer was unopposed, so no election was necessary. President/CEO Shea congratulated the returning members and welcomed Daniel to the Supervisory Committee.

President/CEO Shea asked if there was any new or unfinished business from the floor.

President/CEO Shea requested a motion from the floor to adjourn the meeting with no new or unfinished business. A motion was made by Karen True, seconded by Jan Zimmerman, and approved from the floor.

President/CEO Shea invited the membership to watch a short video highlight of 2021.

Respectfully submitted,

**Brian Bartch**, *Chairman of the Board*

**Jennifer Weimhold**, *Secretary of the Board*



# 2022

## ANNUAL REPORT

### Branch Locations

#### Main

2800 E. 14th Street  
Kansas City, MO 64127-0020

#### South

9701 Marion Park Drive  
Kansas City, MO 64137

#### North

8320 North Brighton  
Kansas City, MO 64119

#### Overland Park

7721 W 123rd Street  
Overland Park, KS 66213

#### East

19341 E US 40 Hwy, Ste A  
Independence, MO 64055

#### Phone

(816) 504-2800

