



ANNIVERSARY



Members | Employees | Community

2021 ANNUAL REPORT

2021 YEAR IN REVIEW



DIGITAL WALLET

Apple, Google, and Samsung Pay is launched for use with FICU debit and credit cards.



PHONE SYSTEM

Contact Center phone management system installed to add better call features and analytics.



BEST CU

Awarded the 2021 Imperial Valley Press Readers' Choice Best Bank/Credit Union.



EMA

Enhanced Member Application was implemented to allow for more efficiency and better service at account opening.



Embedding FICU Culture Values

With a mindset of modernization, adherence to our core values, and providing quality member service, First Imperial Credit Union (FICU) accomplished another successful year in 2021. For 80 years, we have done our best to help our members make good financial decisions by providing products and services that are based on their needs.

As we move forward beyond the pandemic, we have been inspired to take our member experience approach to the next level by looking at our foundation—our employees. Excellent member experience begins by having a team that understands our company culture and purpose. We want our FICU values to be embedded into all that we do and the employees that represent us. At our pivotal point of being in business for 80 years, we want to move stronger together and that begins with reaffirming our commitment to serving our employees, members, and community.

Keeping in line with our strategic plan, we continued to research and implement new ways to improve member experience whether it be in-branch, contact center or through our digital services. In 2021, we upgraded our phone management system for the Contact Center in order to serve our members more efficiently, implemented Apple, Samsung, and Google Pay, automated our account opening process, automated our disaster recovery and business continuity plan, and launched an unemployment loan program.

Financially, we ended 2021 as strong as ever with a net income of \$4.9M. FICU made sound business decisions and maintained our financial efficiency which is represented by our 11.33% Net Worth. This is a testament to the importance we place on being a safe and stable financial institution for our members.

Despite the challenging and unparalleled conditions presented by the pandemic, we have considerable momentum as we move further into 2022. We are very proud to be recognized in a variety of ways for the work of our team last year. Notably, the Credit Union won Imperial Valley Press Readers' Choice award for Best Credit Union. In addition, our member satisfaction survey yielded a net promoter score (NPS) of 68, which is much higher than the financial industry average score of 46. A big thank you to those members that took the time to provide valuable feedback. We are happy to say that our friendly and talented team at FICU stands ready to serve our membership and meet your financial needs. Our employees and volunteer Board of Directors are focused on the future and committed to delivering the best financial experience to all our members.

On behalf of the Board of Directors and team at First Imperial Credit Union, we thank you for your trust, loyalty, and membership for the last 80 years. Please celebrate with us, and be on the lookout for special promotions and giveaways all of 2022!

Board of Directors

Christopher Petree
Chairman

Alexis Araujo
Director

Victor Torres
Vice-Chairman

Dr. Victor M. Jaime
Director

Katie B. Luna
Treasurer

Dr. Kathleen Lang
Director

Michael Campbell
Secretary



Christopher Petree
Board Chairman



Fidel Gonzalez, CCE
President/CEO

\$39,000 in Community Giving



First Imperial Credit Union employees participated in, or supported various organizations throughout the community including:

- 4-H and FFA Clubs of Imperial Valley
- Brawley Elks
- Brawley Feed the Need
- Calexico Police Department: Kids N Badges
- Cancer Resource Center of the Desert
- Chicano Correctional Workers Association
- El Centro Moose Lodge
- El Centro Police Athletic League
- Imperial County Office of Education Foundation
- Imperial Valley College Foundation
- Imperial Valley Food Bank
- Imperial Valley LGBT Resource Center
- Imperial Valley Regional Occupation Program Foundation
- Imperial Valley Wellness Foundation
- MANA de Imperial Valley
- Red Shoe Day





1,221 Autos



8 Real Estate



3,352 Personal

\$46 million

funded loans

36% increase from 2020

76%
loan
approval

\$181
million

Assets

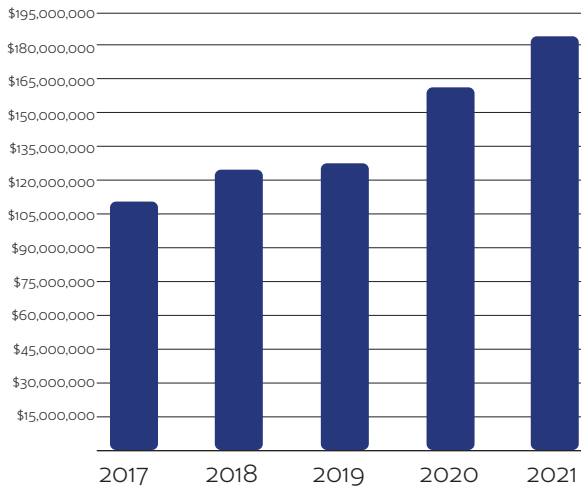
14.61%

Asset Growth

4.23%

Member Growth

Asset Growth



2,537

New Memberships

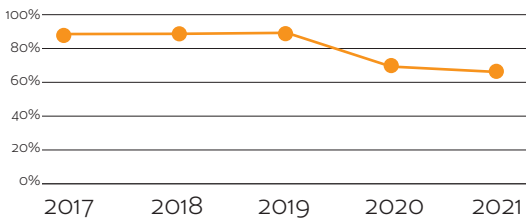
68



Net Promoter Score

1,664
new checking
accounts

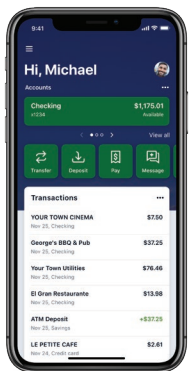
Loan to Share Ratio



2,376

Digital Wallet Signups

336,734
transactions



12,728

43% increase
Online
Banking
Users



Chats Received
by Contact Center

9,831

20,339
total
membership

\$4,397,452

deposited using Mobile Deposit feature

\$690,265
paid in
dividends to
members

333,101
Pageviews
on ficu.com



FICU MOBILE APP
4.8★rating
on App Store



Social Media

3,139 Likes on Facebook
1,130 Instagram Followers
Follow us @firstimperialcu

Consolidated Statement of Financial Condition

Consolidated Income Statements Year Ended December 31, 2021 and 2020

INTEREST INCOME	2021	2020
Loans Receivable	\$ 6,230,049	\$ 6,434,485
Investments and Interest-Bearing Accounts	\$ 63,699	\$ 72,794
Investments Designated for Deferred Comp Plan	\$ 127,420	\$ 125,331
Other Income	\$ 72,376	\$ 54,045
TOTAL INTEREST INCOME	\$ 6,493,544	\$ 6,686,655

INTEREST EXPENSE		
Members' Share Accounts	\$ 690,264	\$ 901,349
Borrowed Funds	\$ 102	\$ 7,657
TOTAL INTEREST EXPENSE	\$ 690,366	\$ 909,006

NET INTEREST INCOME		
TOTAL NET INTEREST INCOME	\$ 5,803,178	\$ 5,777,649

PROVISION FOR LOAN LOSSES		
PROVISION FOR LOAN LOSSES	\$ (231,360)	\$ 615,825

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES		
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 6,034,538	\$ 5,161,824

NON-INTEREST INCOME		
Deposit Service Charges and Related Fee Income	\$ 1,740,952	\$ 1,670,206
Interchange Income	\$ 512,054	\$ 415,759
CDFI Grant Revenue	\$ 1,826,265	\$ N/A
Net Realized and Unrealized Gain (Loss) on Trading and Equity Securities	\$ 72,376	\$ 62,407
Other	\$ 790,654	\$ 692,912
TOTAL NON-INTEREST INCOME	\$ 4,942,301	\$ 2,841,284

NON-INTEREST EXPENSE		
Compensation and Benefits	\$ 3,168,382	\$ 2,975,621
Office Operations	\$ 2,155,346	\$ 2,033,173
Office Occupancy	\$ 526,519	\$ 527,101
Other	\$ 164,028	\$ 119,780
TOTAL NON-INTEREST EXPENSE	\$ 6,014,275	\$ 5,655,675

NET INCOME		
NET INCOME	\$ 4,962,564	\$ 2,347,433

Consolidated Balance Sheets Year Ended December 31, 2021 and 2020

ASSETS	2021	2020
Cash and Cash Equivalents	\$ 24,594,153	\$ 29,304,951
Investments	\$ 40,445,222	\$ 15,351,414
Loan Receivable Net	\$ 101,929,230	\$ 94,839,226
Accrued Interest Receivable	\$ 342,474	\$ 347,285
Property and Equipment	\$ 7,328,250	\$ 7,517,007
National Credit Union Security Insurance Fund Deposit	\$ 1,406,454	\$ 1,173,960
Other Assets	\$ 5,766,104	\$ 10,107,291
TOTAL ASSETS	\$ 181,811,887	\$ 158,641,134

LIABILITIES AND EQUITY		
Members' Share Accounts	\$ 160,071,226	\$ 142,052,313
Borrowed Funds	\$ -	\$ -
Accrued Expenses and Other Liabilities	\$ 2,314,894	\$ 1,892,784
Regular Reserve	\$ 1,543,777	\$ 1,543,777
Undivided Earnings	\$ 19,051,865	\$ 14,089,301
Accumulated Other Comprehensive Loss	\$ (1,169,875)	\$ (937,041)
TOTAL LIABILITIES AND EQUITY	\$ 181,811,887	\$ 158,641,134

First Imperial Credit Union remained financially strong in 2021. For the year ending 2021, our total assets grew 14.61% to \$181,811,887, deposits ended at \$160,071,226 and net loans ended at \$101,929,230. Our membership grew to 20,339 a number which continues to increase. Net income for the year was \$4,962,564 which gave us an ROA (Return on Assets) of 2.92% that is higher compared to our peers that stand at 0.68%. Overall, 2021 was proven to be a sound and impactful year for FICU.

The Board of Directors and senior management team have worked together closely to ensure that we remain a well-capitalized credit union with a net worth to total asset ratio of 11.33% as of

year-end 2021. This ratio, established by the NCUA (National Credit Union Administration), sets the minimum allowable capital level for "well-capitalized credit unions" at 7%. First Imperial Credit Union continues to exceed this requirement.

Thank you for the trust you place in First Imperial Credit Union. We look forward to being your financial partner for many years to come.



Katie B. Luna
Treasurer

Financial Stability

The supervisory committee's role is to maintain oversight of the safety and soundness of the credit union. Operating independently of all entities at the credit union, we review practices and procedures followed by staff to verify that management carries out the policies set by the Board. The Department of Financial Protection and Innovation (DFPI) and the National Credit Union Administration (NCUA) examine the credit union on a regular basis; the supervisory committee reviews the results and follows up with senior management on any action items identified in the report to ensure compliance with applicable laws and government regulations.

The committee reviews quarterly financial reports and conducts ongoing operational audits. Annually we engage an independent certified public accounting firm to perform an opinion audit that evaluates accounting controls, financial statements and verification of members' accounts. For the fiscal year ending December 31, 2021, Turner, Warren, Hwang and Conrad conducted the 2021 audit of FICU. After the audit was completed, the CPA firm felt that the credit union followed all accounting rules appropriately and that the financial reports are an accurate representation of our financial condition.

The supervisory committee would like to report that FICU continues to maintain a high level of financial stability. I would like to express my gratitude to our dedicated Supervisory Committee volunteers. On behalf of the Committee, I would like to extend our appreciation to all the employees of First Imperial Credit Union and its Board of Directors, for their ongoing efforts to ensure the safety and soundness of the credit union.

Supervisory Committee

Dawn Chun
Chairwoman

Steve Escalera
Committee Member

Carlos Fletes
Committee Member



Dawn Chun
Supervisory Committee
Chairwoman



Management

Fidel Gonzalez
President/CEO

Cuauhtemoc De La Torre
Executive Vice-President/CFO

Jorge Alcantar
Chief Operations Officer

Marlena Rascon-Renteria
Director of Marketing & Member Experience

Dulce Luna
Lending Manager

Lupita Agbalog
Calxico Branch Manager

Angelina Araujo
Brawley Branch Manager

Sergio Jimenez
El Centro Branch Manager

Moises Lopez
Information Technology Manager

Evangelina Loya
Human Resources/Compliance Manager

Roberto L. Martinez
Contact Center Manager

Francisco Ornelas
Loan Servicing Manager

Alejandra Puentes-Fierro
Imperial Branch Manager

Veronica Yee
Accounting Manager

Employees

Diego Anchondo
Abril Barajas
Olga Betancourt
Graciela Bueno
Alfonso Cabrera
J. Gabby Castanon
Rosemary Cornejo
Christian Esparza
Shantelley Estala
Zerlina Fernandez
Janelle Frazier
Jovita Galindo
Nadia Garcia
Kimberly Godoy

Cesar Gonzalez
M. Veronica Gonzalez
Joseph Hazen
Eduardo Hernandez
Sandra Ibarra
Laila Jimenez
Ashley Lara
Jessica Leon
Mayra Luna
Cesar Martinez
Carmelita Mellin
Sofia Mendoza
Robert Morlet
Vincente Munoz

Jessica Ortega
Alyssa Ponce
Rodrigo Ponce
Lilia Reyes
Samantha Reyes
Adriana Tadeo
Jasmine Vasquez
Trini Vasquez
Bailey Villa
Claudia Villamar
Paola Zazueta



We're More Than a Bank,
We're Your Credit Union.

Federally Insured by NCUA.

