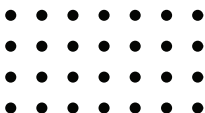


# 2024 Annual Report

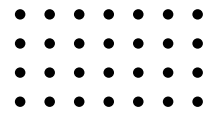
A comprehensive evaluation of our financial  
results and strategic achievements.



[WWW.FICU.COM](http://WWW.FICU.COM)

# Chairman & CEO

## Executive Summary



In 2024, First Imperial Credit Union (FICU) focused on strategic initiatives aimed at improving our technology and positioning our credit union for growth. A key focus was placed on securing a location in La Quinta to begin expanding into the area, ensuring we could extend our support to more individuals and families in the Coachella Valley.

Additionally, a branding committee was formed to start the process of selecting a new name and brand that inclusively represents the members we serve now and will serve in the future.

Significant advancements were made in member-facing technology, improving product applications and strengthening account security—all with our members' best interests in mind. Online application systems were upgraded, enabling both new and existing members to easily apply for membership and loans, fulfilling our mission to make banking accessible and convenient. Our home loan portal also received enhancements, broadening real estate loan options to better assist members with home purchases and refinancing. Furthermore, we launched a small business lending program designed to empower smaller enterprises and foster success.

Beyond finances, our team's dedication to community initiatives remained strong. Together, we proudly contributed more than \$56,000 to meaningful causes.

Looking ahead, our goals are focused on enhancing the member experience, increasing community involvement, and supporting financial wellness for all. We are thrilled about the future and believe our new name and brand will emphasize our ongoing commitment to putting people at the heart of everything we do.

Thank you for your continued support and trust in First Imperial. It is our privilege to be your financial partner.



**VICTOR TORRES**  
BOARD CHAIRMAN



**FIDEL GONZALEZ, CCE**  
PRESIDENT/CEO

# Our Business Highlights

## 2024

### Product Launches

- SymApp (online application)
- Fraud Alert Texts and Emails
- Home Loan Portal
- Increase Card Limits

Deposit Growth  
**12.51%**



Loan Growth  
**10.60%**

Asset Growth  
**12.06%**



### Community Support

- 4-H and FFA Clubs of Imperial Valley
- Calexico Police Department: Kids N Badges
- Farmworker Services Coalition of Imperial Valley
- Imperial County Office of Education Foundation
- Imperial Valley College Foundation
- Imperial Valley Regional Occupation Program
- Womanhaven and more!



# Treasurer's Report

## Consolidated Income Statements

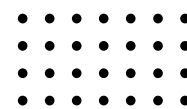
Year Ended December 31, 2024 and 2023

INTEREST INCOME	2024	2023
Interest on loans	\$10,280,929	\$8,619,480
Investments	\$1,152,617	\$795,041
<b>TOTAL INTEREST INCOME</b>	<b>\$11,433,546</b>	<b>\$9,414,521</b>
INTEREST EXPENSE		
Dividends on Share/Savings Accounts	\$2,528,856	\$1,486,149
Borrowed Funds	\$22,269	\$29,217
<b>TOTAL INTEREST EXPENSE</b>	<b>\$2,551,125</b>	<b>\$1,515,366</b>
NET INTEREST INCOME		
<b>Total Net Interest Income</b>	<b>\$8,882,421</b>	<b>\$7,899,155</b>
PROVISION FOR CREDIT LOSSES		
<b>Provision for Credit Losses</b>	<b>\$2,291,542</b>	<b>\$616,911</b>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES		
<b>Net Interest Income After Provision for Credit Losses</b>	<b>\$6,590,879</b>	<b>\$7,282,244</b>
NON-INTEREST INCOME		
Interchange Income	\$410,392	\$447,255
Fees and Charges	\$3,135,507	\$3,053,974
Grant income	\$875,322	\$0
Other Non-Interest Income	\$145,607	\$191,244
Commission Income	\$277,343	\$249,342
<b>TOTAL NON-INTEREST INCOME</b>	<b>\$4,844,171</b>	<b>3,941,815</b>
NON-INTEREST EXPENSE		
Compensation and Benefits	\$4,866,208	\$4,225,052
Office Operations	\$2,975,753	\$2,655,314
Office Occupancy	\$537,562	\$475,790
Operating Expense	\$743,980	\$760,716
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$9,123,503</b>	<b>\$8,116,872</b>
NET INCOME		
<b>Total Net Income</b>	<b>\$2,311,547</b>	<b>\$3,107,187</b>

## Consolidated Balance Sheets

Year Ended December 31, 2024 and 2023

ASSETS	2024	2023
Cash and Cash Equivalents	\$28,314,474	\$17,479,769
Interest Bearing Deposits	\$2,740,000	\$7,736,000
INVESTMENTS		
Equity Securities	\$1,088,868	\$996,815
Trading Debt Securities	\$2,110,372	\$2,053,498
Available for Sale Debt Securities	\$910,383	\$2,359,404
Held to Maturity Debt Securities	\$3,498,169	\$3,747,327
Loan Receivable net of allowance for credit losses	161,323,636	\$146,066,311
Accrued Interest Receivable	\$591,088	\$512,556
Premises & Equipment, Net	\$7,265,489	\$7,081,134
National Credit Union Share Insurance Fund Deposit	\$1,543,323	\$1,495,444
Prepaid and Other Assets	\$9,881,507	\$6,145,670
<b>TOTAL ASSETS</b>	<b>\$219,267,309</b>	<b>\$195,673,928</b>
LIABILITIES		
Member Share/Savings Accounts	\$186,414,883	\$165,693,362
Accrued Expenses and Other Liabilities	\$6,182,556	\$5,903,430
<b>TOTAL LIABILITIES</b>	<b>\$192,597,439</b>	<b>\$171,596,792</b>
EQUITY		
Undivided Earnings	\$26,738,419	\$24,426,872
Accumulated Other Comprehensive Loss	\$(68,549)	\$(349,736)
<b>TOTAL EQUITY</b>	<b>\$26,669,870</b>	<b>\$24,077,136</b>
TOTAL LIABILITIES AND MEMBERS' EQUITY		
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$219,267,309</b>	<b>\$195,673,928</b>



First Imperial Credit Union remained financially strong in 2024. For the year ending 2024, our total assets grew 12.06% to \$219,267,309, deposits ended at \$186,414,883, and net loans ended at \$161,323,636.

Our current membership is 22,596. Net income for the year was \$2,311,547, which gave us an ROA (Return on Assets) of 1.11%, which is higher compared to our peers, which stand at 0.65%. Overall, 2024 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 regulatory NCUA net worth to total asset ratio of 12.19% as of year-end 2024. 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.



**CHRIS PETREE**  
TREASURER

# Supervisory Committee's Report

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 regularly; 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, 2024, Doeren Mayhew Assurance conducted the 2024 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 were 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.



**STEVE ESCALERA**  
CHAIRMAN

## **SUPERVISORY COMMITTEE**

**Steve Escalera** - Chairman

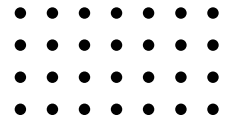
**Dawn Chun** - Committee Member

**Elizabeth Espinoza** - Committee Member

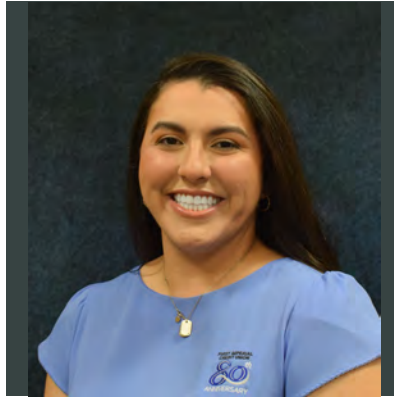


# Board of Directors

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**VICTOR TORRES**  
CHAIRMAN



**ALEXIS ARAUJO**  
VICE-CHAIRWOMAN



**CHRIS PETREE**  
TREASURER



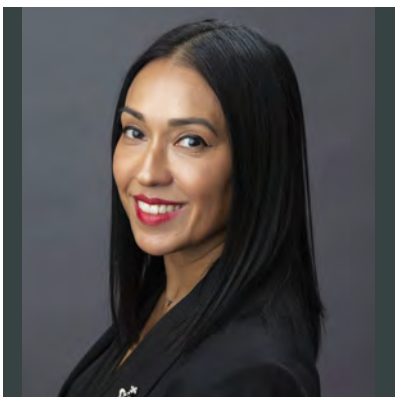
**DR. KATHLEEN LANG**  
SECRETARY



**DR. VICTOR JAIME**  
MEMBER



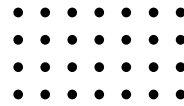
**CARLOS FLETES**  
MEMBER



**SHER COWIE**  
MEMBER

## Our Purpose

“Is to support individuals and make our communities a better place.”



## Thank You to Our Incredible Team

We deeply appreciate our dedicated staff for their hard work, professionalism, and commitment to our members. Your efforts make a meaningful difference every day.



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

FOR MORE INFORMATION



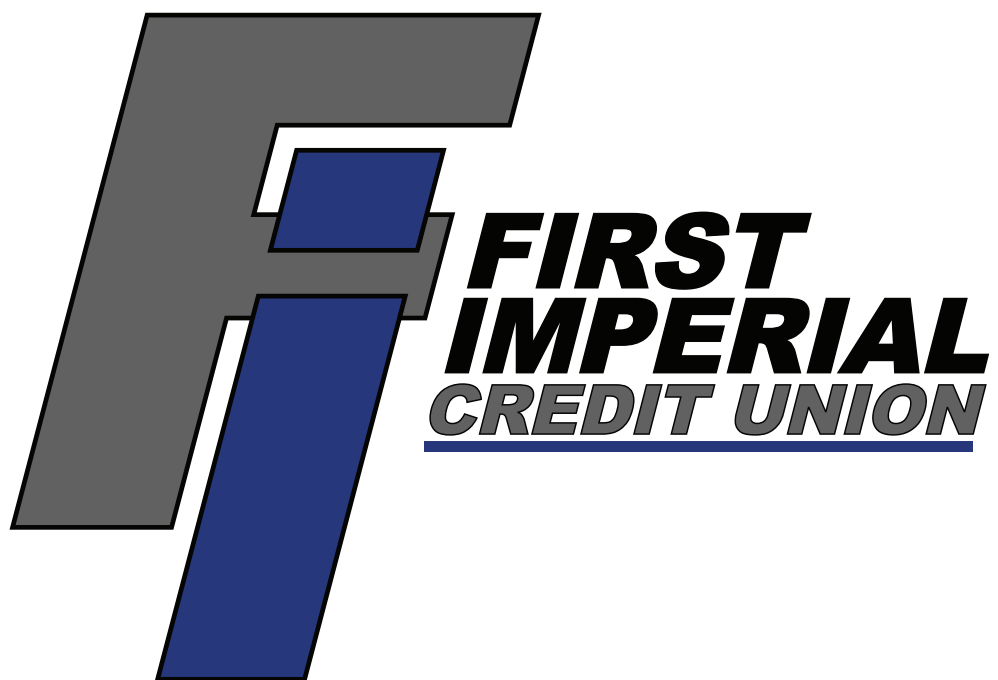
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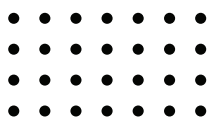
1602 W. Main Street  
El Centro, CA 92243



[www.ficu.com](http://www.ficu.com)



# 2024 Annual Report



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