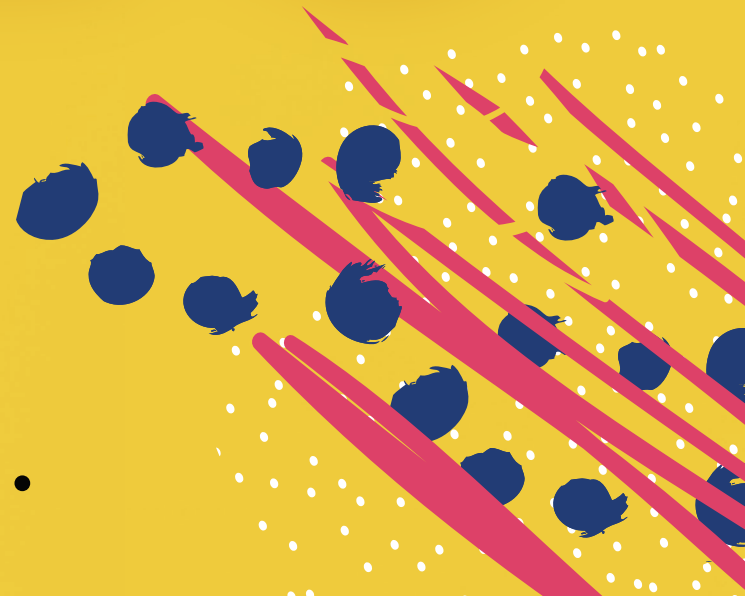




First Eagle

2020 ANNUAL REPORT

**Happy thoughts.
Leaving 2020 behind for 2021.**





Note from the CEO and Chair

Here at First Eagle, we're thinking happy thoughts. That's because we acknowledge the challenges of 2020 while still embracing our enthusiasm for all we were able to accomplish. It was a year of looking obstacles in the eye and finding new and unique ways to help each other overcome them. We are humbled by the outreach we saw in our communities to help one another in light of the hardships that 2020 brought many of our members. That's just some of our inspiration for happy thoughts.

At the onset of the COVID-19 pandemic, all First Eagle branches, except our Owings Mills location, were closed due to landlord requirements – but we persevered, holding weekly meetings with the Board of Directors to create strategies to meet our members' needs. We understood that the unique circumstances brought about by the pandemic would require unique solutions – and we delivered.

We introduced the Lifeline Loan with a low annual percentage rate of 4.99% to allow members affordable access to funds from \$500 to \$2,000 for up to 24 months with no collateral required. Through this program, we were able to assist 134 members in getting the cash they needed.

We offered payment deferrals for several months, advancing the due dates and reporting the loans as current to credit bureaus for those members who had difficulty making their other loan payments. First Eagle deferred payments on \$2 million of loan balances to provide relief to members.

We relaxed the hold periods for remotely deposited checks to provide additional assistance, giving our members faster access to deposited funds.

Even though we had to step back from volunteering in 2020 due to safety concerns, we raised just under \$700 to benefit the Children's

Miracle Network on Miracle Jeans Day. We look forward to continuing these efforts throughout the community safely in 2021.

By June, all of our branches were able to reopen with masking and social distancing in place. While continuing to provide our members with the solutions they needed to navigate the pandemic, First Eagle also got back on course with several significant initiatives. We continued working on improving our service to members by updating our mobile banking app to include mobile lending and the ability to update passwords. We also completed our new brand and website's roll-out, updating all of our branches to showcase our new look.

The financial challenges brought on by the pandemic shined a spotlight on the importance of financial education, and we took action with our partner, Greenpath, to offer financial education content and webinars for members on a variety of topics, including taking control of your financial future, protecting your identity and online security, navigating the holidays during COVID-19, and tips on how to avoid scams – especially those related to stimulus payments.

With all that we were able to do together in 2020, it's evident that what defines us aren't the problems we face – but rather the solutions we create. We can think happy thoughts by reflecting on how we came together in new ways to lift each other up – and by anticipating all that's yet to come in 2021. Bring it on!

Lois Profili
President and CEO

Ed Paulis
Chairperson of the Board

“ A better financial life for every member is achievable. **We're here to see it through.** ”



Supervisory Committee Report 2020

The Supervisory Committee represents the membership's interests by ensuring:

- Assets are properly safeguarded
- Policies and procedures are in place
- Internal controls are effective
- Applicable laws and regulations are followed
- The Credit Union's financial condition is fairly presented in accordance with generally accepted accounting principles

The Supervisory Committee engaged certified public accountants, Clifton, Larson, Allen, and LLP to verify member accounts and conducted an annual audit of the financial statements for the twelve months ending Dec. 31, 2020. Based upon the audit conducted year-end 2020, the Supervisory Committee is pleased to report that the financials presented are a fair and accurate assessment of First Eagle Federal Credit Union's financial position. An examination will also be performed in early 2021 by the National Credit Union Administration (NCUA). Not only is the Credit Union financially sound, but it also operates within a strong internal control environment that ensures compliance with applicable laws and regulations.

David Yanda

Chair, Supervisory Committee

Treasurer's Report 2020

Although 2020 was a challenging year for First Eagle as it was for everyone, more than 8,700 members enjoyed the benefits of competitive deposit and loan rates. Our members borrowed over \$23 million in new loans and increased deposits by \$10.6 million. The Board of Directors and management team maintained prudent practices to ensure that First Eagle FCU remains healthy and well-capitalized.

Our commitment to better banking means that the Board of Directors will continue to ensure that First Eagle makes smart financial decisions, allowing your Credit Union to provide financial stability and superior services. We continuously monitor and plan for potential impacts of changes in the economy and market. As part of this commitment, the Board works closely with management to review, identify and address risks facing the credit union, such as credit, interest rate, liquidity, technological, compliance, and operational risks.

The Board of Directors monitors First Eagle's financial performance by comparing actual results to plan. We are pleased to announce that the actual results exceeded the plan. We are looking forward to another successful year.

Carolyn Taylor

Treasurer

STATEMENT OF OPERATIONS

	2020	2019
INTEREST INCOME		
Interest on Loans	2,800,488	2,960,213
Income from Investments	557,616	664,075
Total Interest Income	\$3,358,104	\$3,624,288
INTEREST EXPENSE		
Dividends	392,498	449,253
Interest on Borrowed Money	-	10,410
Total Interest Expense	\$392,498	\$459,663
Net Interest Income	2,965,605	3,164,624
Provision for Loan Losses	194,872	75,143
Net Int Income after Provisions	\$2,770,733	\$3,089,481
OPERATING EXPENSES		
Total Operating Expenses	\$3,155,406	\$3,265,126
OTHER OPERATING INCOME		
Other Income	695,162	833,969
Trading Profits & Losses	-	-
Total Other Operating Income	\$695,162	\$833,969
NON-OPERATING INCOME		
Gain (Loss) on Investments	-	-
Gain (Loss) on Disposition of Assets	-	-
Other Non-Operating Income (Expense)	-	-
Total Non-Operating Gains & Losses	-	-
NET INCOME	310,488	658,323

STATEMENT OF FINANCIAL CONDITION

	2020	2019
ASSETS		
Total Loans to Members	\$57,018,169	\$57,129,018
Less: Allowance for loan losses	(355,681)	(288,684)
Net Loans	\$56,662,488	\$56,840,334
Cash	505,130	712,841
Total Investments - Stated at Book Value	40,020,061	28,723,654
Fixed Assets	195,392	122,177
Other Assets	1,318,287	1,246,118
Total Assets	\$98,701,358	\$87,645,124
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Savings Accounts	37,328,217	32,355,841
Checking Accounts	18,339,973	15,243,390
Certificates	11,394,412	10,408,210
Money Market Accounts	16,104,508	14,654,070
IRA Accounts	5,117,847	4,974,479
Total Savings	\$88,284,957	\$77,635,990
Accrued Dividends Payable	54	50
Accounts Payable	447,982	419,147
Other Liabilities	(62,300)	(5,639)
Total Liabilities	\$510,336	\$413,558
Members' Equity		
Regular Reserve	842,787	842,787
Market Value Adjustment	-	-
Undivided Earnings	9,063,278	8,752,789
Total Members' Equity	\$9,906,065	\$9,595,576
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$98,701,358	\$87,645,124



Our Services

Loans

New & Used Auto
Recreation Vehicles
New & Used Boats
Home Mortgages
Fixed Rate Home Equity
Home Equity Lines of Credit
Share & Certificate Secured
Signature
Seasonal (Vacation & Christmas Specials)
Overdraft Protection Line of Credit

Shares and Investment

Prime Share Accounts
Money Market Accounts
Vacation & Christmas Club
IRAs (Traditional, Roth & Education)
Sub-Accounts (special savings accounts)
Share Certificates

Checking Accounts

Premier Checking
Essential Checking
Freedom Checking
Simple Checking
MasterMoney Debit Cards
Direct Deposit
Automatic Transfers

Special Services

Online Banking & Bill Payment – **it's Free!**
Shared Branching – **we have branches everywhere!**
Mobile Banking
Mobile Deposit - Qwik Deposit
Quick Pay with Alexa
eStatements
Mastercard
Wire Transfers
24 Hour Personal Audio Teller Service
ID Protection & Cell Protection
Auto Buying Service
Family Memberships
Student Services
GreenPath Financial Wellness

Insurance Services

GAP (Guaranteed Asset Protection)
Extended Warranty
CUNA Mutual - TruStage
Debt Protection

“Once a member,
always a member.”

The First Eagle Team

Board of Directors

Ed Paulis, Chair
Steven J. Mueller, Vice Chair
Carolyn Taylor, Treasurer
Larry Venturelli, Secretary
Kim Adams, Director
Glenn Harris, Director
Pamela S. Jozwiak, Director
Paul Rosenberger, Director

Supervisory Committee

David Yanda, Chair
Ellen Dioguardo
Lester Nelson

Executive Team

Lois Profili
Dorothy Spilker
Art Brock

Support

Evelena Anderson-Eley
Eric Deacon
Peggy Meekins
Bill Miller
Suzanne Rouch

Branch Managers

Sandra Gentry
Donna Saenz
Nichole Young

Lending

Wendy Atkinson
Kathryn LeFevre
Brad Marek
Brian Ramsey

Member Services

Tia Coleman
Alyssa Gutierrez
Lisa Guziec
Alison Innes
Pauline Wangui

New Business Officers

Mike Moseley
Heidi Petruzzelli

Locations

Owings Mills

10451 Mill Run Circle, Ste 300
Owings Mills, MD 21117

Union Memorial Hospital

201 E. University Pkwy.
Baltimore, MD 21218

Houston

2919 Allen Pkwy., Ste 210
Houston, TX 77019

Nashville

340 Seven Springs Way, Ste 160
Brentwood, TN 37027

Schaumburg

1299 Zurich Way
Schaumburg, IL 60196

firsteaglefcu.org

TOLL-FREE: (888) 231-2022

MORTGAGES: (800) 635-7128

AUDIO TELLER: (800) 368-5970





First Eagle

Make Life Better.

BETTER SERVICE | BETTER RATES | BETTER BANKING