



2021 ANNUAL REPORT

**Launching a better way
to meet you where you are**



First Eagle

••••• New way of life. New opportunities.



By the time 2021 came along, we all felt like experts on the “new normal” and came to know very well that adapting to reach goals and staying connected was essential. At First Eagle, we call it “meeting you where you are.” Whether it meant working from home or serving our members digitally – and finding new ways to meet you in your personal financial journey – we have been enthusiastically committed to meeting you where you are, no matter what.

Take, for example, when life turned upside down again at the onset of 2021. While the pandemic was starting to wane, bad weather wreaked havoc in Houston with a February freeze that swept the region, causing pipes to freeze and burst. Many of our own members and some staff were affected. For some, the damage seemed insurmountable, but First Eagle stepped in with affordable emergency loans to help them get back on their feet.

Throughout 2021, we were excited to offer new ways to accommodate our new way of life. Most of our Zurich and AIG members worked from home throughout 2021. At First Eagle, we were eager to meet those members where they were by conducting more activity remotely.

We introduced new products in order to better serve our members in their individual phases of life. These included contactless cards and mobile wallet options, including Apple Pay, Google Pay and Samsung Pay. We introduced Flex Auto Loans to give more people greater access to their dream cars – and Home Sale Advantage to provide much-needed cash back to those looking to buy or sell a home. Our new Zogo app brought financial education right to our members, offering bite-sized financial literacy activities and real-life rewards like gift cards to Starbucks, Amazon, Target, Apple and more. Plus, our new Wealth Management service line offers the opportunity for members to get solutions and expert financial advice for any milestone or goal.

Through it all, the experience has been tremendously rewarding. In terms of growth, member deposits grew by \$12.9 million, and we approved \$28.1 million in loans for 2021. We were also rewarded with the opportunity to engage in a number of community outreach initiatives, including the pajama drive for Casey Cares, a successful community coat drive, and fundraising for Children’s Miracle Network.

Looking ahead, we’re planning more ways to better meet you where you are, like our up-and-coming enhanced home banking and mobile platform, which will boast a simpler and more consistent user experience across devices. We’ll also be introducing exciting new online educational opportunities.

As we navigate our way through 2022, we look back on 2021 with an immense amount of gratitude, both for the insights it brought and for the ways so many of you contributed to its success. Thank you to all our volunteers and staff who give their all to make our credit union exemplary of better banking. Most importantly, thank you to our members for allowing us to meet you where you are in your lives every day.

Lois Profli
President and CEO

Ed Paulis
Chairperson of the Board

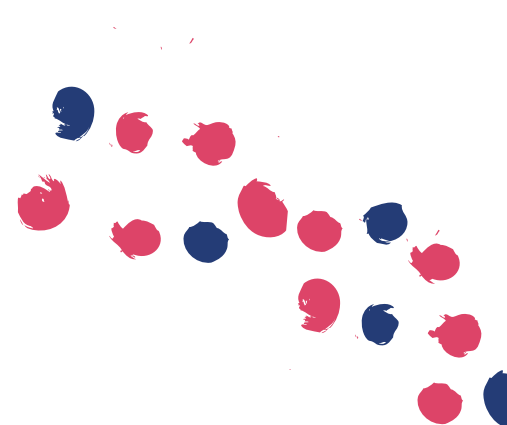


“

The true sign of intelligence is
not knowledge but imagination.

”

Albert Einstein



Supervisory Committee Report

2021

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 to perform the verification of member accounts and conduct an annual audit of the financial statements for the twelve months ending Dec. 31, 2021. Based upon the audit conducted year-end 2021, 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 was also performed in early 2021 by the National Credit Union Administration (NCUA). Not only is the Credit Union financially sound, but it operates within a strong internal control environment that also ensures compliance with applicable laws and regulations.

David Yanda

Chair, Supervisory Committee





Treasurer's Report

2021

2021 was another challenging year for all of us. We rose to the challenge at First Eagle, providing competitive deposit and loan rates for our more than 8,400 members. Our members borrowed over \$28 million in new loans and increased deposits by \$12.9 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 is making 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 actual results exceeded plan. We are looking forward to another successful year.

Carolyn Taylor
Treasurer

Financials

STATEMENT OF OPERATIONS

	2021	2020
INTEREST INCOME		
Interest on Loans	2,709,863	2,800,488
Income from Investments	433,655	557,616
Total Interest Income	\$3,143,518	\$3,358,104
INTEREST EXPENSE		
Dividends	293,714	\$392,498
Interest on Borrowed Money	-	-
Total Interest Expense	\$293,714	\$392,498
Net Interest Income	2,849,804	2,965,605
Provision for Loan Losses	4,424	194,872
Net Int Income after Provisions	\$2,845,380	\$2,770,733
OPERATING EXPENSES		
Total Operating Expenses	\$3,345,744	\$3,155,406
OTHER OPERATING INCOME		
Other Income	738,768	695,162
Trading Profits & Losses	-	-
Total Other Operating Income	\$738,768	\$695,162
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	238,404	310,488

STATEMENT OF FINANCIAL CONDITION

	2021	2020
ASSETS		
Total Loans to Members	\$58,311,028	\$57,018,169
Less: Allowance for loan losses	(273,975)	(355,681)
Net Loans	\$58,037,053	\$56,662,488
Cash	446,013	505,130
Total Investments - Stated at Book Value	51,829,587	40,020,061
Fixed Assets	146,318	195,392
Other Assets	1,398,198	1,318,287
Total Assets	\$111,857,168	\$98,701,358
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Savings Accounts	41,819,154	37,328,217
Checking Accounts	23,950,221	18,339,973
Certificates	11,468,035	11,394,412
Money Market Accounts	17,739,112	16,104,508
IRA Accounts	6,220,040	5,117,847
Total Savings	\$101,196,562	\$88,284,957
Accrued Dividends Payable	49	54
Accounts Payable	369,939	447,982
Other Liabilities	146,149	62,300
Total Liabilities	\$516,137	\$510,336
Members' Equity		
Regular Reserve	842,787	842,787
Market Value Adjustment	-	-
Undivided Earnings	9,301,682	9,063,278
Total Members' Equity	\$10,144,469	\$9,906,065
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$111,857,168	\$98,701,358



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
- Flex Auto

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
- eStatements
- Mastercard®
- Wire Transfers
- 24 Hour Personal Audio Teller Service
- ID Protection & Cell Phone Protection
- Auto Buying Service
- Family Memberships
- Student Services
- GreenPath Financial Wellness

Wealth Management

- Financial Planning
- Investment Services

Insurance Services

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

Once a member, Always a member

The Team

Board of Directors

Ed Paulis, Chair
Steven J. Mueller, Vice Chair
Carolyn Taylor, Treasurer
Larry Venturelli, Secretary

Executive Team

Lois Profili, President/CEO
Dorothy Spilker, VP/COO
Art Brock, VP/CFO

Lending

Wendy Atkinson
Kathryn LeFevre
Brad Marek
Brian Ramsey

Kim Adams, Director
Glenn Harris, Director
Pamela S. Jozwiak, Director
Paul Rosenberger, Director

Corporate Team

Evelena Anderson-Eley, Compliance
Gina Clark, Business Development
Eric Deacon, Information Systems Specialist
Peggy Meekins, Cards Services
Bill Miller, Information Technology Specialist
Suzanne Rouch, Accounting

Member Services

Tia Coleman
Gillian Borkoski
Lisa Guziec
Alison Innes

Supervisory Committee

David Yanda, Chair
Ellen Dioguardo
Lester Nelson

Branch Managers

Sandra Gentry, Houston
Nicole Pelekakis, Baltimore
Donna Saenz, Schaumburg

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

