



Times change.  
**Our commitment to you  
remains the same.**



First Eagle

# Stability and Strength in Times of Change



2022 brought many changes to First Eagle. The biggest change was the retirement of our long-time CEO Lois Profili. Lois devoted more than 40 years to making life better for our members.

While we miss Lois' dedication and talent, we also celebrate our new CEO Art Brock. Art formerly served as First Eagle's Vice President/Chief Financial Officer. With an established career in financial services, and familiarity with First Eagle and our members, Art is the perfect candidate to lead First Eagle into the future.

In 2022, First Eagle was able to strengthen our relationship with members. We deferred the first payment on new auto loans for 90 days, promoted the gift of membership, and honored the Healthcare Heroes working the frontlines at MedStar Union Memorial Hospital.

We were excited to offer an enhanced Online & Mobile Banking platform making it easier for members to conduct business with First Eagle. We also offered online education sessions (Lunch & Learns) through our partnership with GreenPath Financial.

We participated in several community outreach initiatives, collecting food donations to benefit the Township of Schaumburg Food Pantry and the Houston Food Bank, collecting toys for the Baltimore Police Department Northeast District, and collecting pajamas for the Texas Children's Hospital. We also raised funds for the Children's Miracle Network.

Throughout 2022, the Consumer Financial Protection Bureau (CFPB) shined a spotlight on the unexpected and excessive 'junk fees' charged by financial institutions for opt-in services like Courtesy Pay. Courtesy Pay allows consumers to overdraw their checking account, for a fee, when there are no funds available; charging up to \$36 each time an overdraft is paid with no limit on the total fees charged. The cost of a cup of coffee could easily jump from \$3.00 to \$39.00.

With our members best interest in mind, First Eagle has never offered Courtesy Pay. We decline transactions when there are not enough funds available instead of charging an additional fee and putting accounts further in the negative.

As the Federal Reserve rapidly raised rates in late 2022, and into 2023, First Eagle continued to competitively price our loan and savings products.

Looking ahead in 2023, First Eagle remains your trusted financial advisor. Through a new partnership with the Financial Fitness Association, members can learn how to guard against identity theft, understand, manage, and improve credit, transition from school to career, engage in financial planning and more.

We will expand our offering of online and in-person education events hosted by GreenPath Financial. We also plan to introduce Video Chat within Online Banking, allowing members to have a real-time, face-to-face conversation with a First Eagle representative.

We are excited to celebrate all we have come through together, and all the ways First Eagle can continue to make life better.

**Ed Paulis**  
Chairperson of the Board

**Art Brock**  
President & CEO



# Annual Statement of Benefits

TOTAL ANNUAL  
BENEFITS TO MEMBERS

**\$2.3** MILLION

ANNUAL BENEFITS  
PER MEMBER

**\$294**

JOBS SUSTAINED &  
CREATED

**122** TOTAL JOBS

TOTAL ECONOMIC  
CONTRIBUTION

**\$4.3** MILLION



# Supervisory Committee Report

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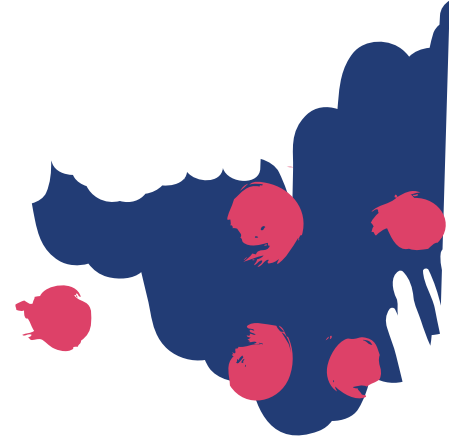
The Supervisory Committee represents the membership's interests by ensuring:

- 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, 2022. Based upon the audit conducted year-end 2022, 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. 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.

**Lester Nelson**

Chair, Supervisory Committee



# Treasurer's Report

2022



We saw a great deal of change in the economy during 2022. The Federal Reserve sought to address the high level of inflation by adjusting interest rates. The pace of interest rate changes was unprecedented, but we rose to the challenge at First Eagle, providing competitive deposit and loan rates for our more than 8,200 members. Our members borrowed over \$26 million in new loans. 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

	2022	2021
<b>INTEREST INCOME</b>		
Interest on Loans	2,728,977	2,709,863
Income from Investments	588,029	433,655
<b>Total Interest Income</b>	<b>\$3,317,006</b>	<b>\$3,143,518</b>
<b>INTEREST EXPENSE</b>		
Dividends	306,870	293,714
Interest on Borrowed Money	13,883	-
<b>Total Interest Expense</b>	<b>\$320,753</b>	<b>\$293,714</b>
Net Interest Income	2,996,253	2,849,804
Provision for Loan Losses	91,864	4,424
<b>Net Int Income after Provisions</b>	<b>\$2,904,389</b>	<b>\$2,845,380</b>
<b>OPERATING EXPENSES</b>		
<b>Total Operating Expenses</b>	<b>\$3,315,483</b>	<b>\$3,345,744</b>
<b>OTHER OPERATING INCOME</b>		
Other Income	868,759	738,768
Trading Profits & Losses	-	-
<b>Total Other Operating Income</b>	<b>\$868,759</b>	<b>\$738,768</b>
<b>NON-OPERATING INCOME</b>		
Gain (Loss) on Investments	-	-
Gain (Loss) on Disposition of Assets	-	-
Other Non-Operating Income (Expense)	-	-
<b>Total Non-Operating Gains &amp; Losses</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>457,665</b>	<b>238,404</b>

## STATEMENT OF FINANCIAL CONDITION

	2022	2021
<b>ASSETS</b>		
Total Loans to Members	\$62,612,709	\$58,311,028
Less: Allowance for loan losses	(307,392)	(273,975)
<b>Net Loans</b>	<b>\$62,305,317</b>	<b>\$58,037,053</b>
Cash	346,499	446,013
Total Investments - Stated at Book Value	44,896,670	51,829,587
Fixed Assets	105,439	146,318
Other Assets	1,959,846	1,398,198
<b>Total Assets</b>	<b>\$109,613,772</b>	<b>\$111,857,168</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Savings Accounts	41,019,251	41,819,154
Checking Accounts	22,289,951	23,950,221
Certificates	11,143,091	11,468,035
Money Market Accounts	16,305,367	17,739,112
IRA Accounts	7,441,487	6,220,040
<b>Total Savings</b>	<b>\$98,199,146</b>	<b>\$101,196,562</b>
Accrued Dividends Payable	74	49
Accounts Payable	294,221	369,939
Other Liabilities	518,197	146,149
<b>Total Liabilities</b>	<b>\$812,491</b>	<b>\$516,137</b>
Members' Equity		
Regular Reserve	-	842,787
Market Value Adjustment	-	-
Undivided Earnings	10,602,134	9,301,682
<b>Total Members' Equity</b>	<b>\$10,602,134</b>	<b>\$10,144,469</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$109,613,772</b>	<b>\$111,857,168</b>



# Our Services

## Loans

New & Used Auto  
Flex Auto  
Recreation Vehicles  
New & Used Boats  
Home Mortgages  
Fixed Rate Home Equity  
Home Equity Lines of Credit  
Share & Certificate Secured  
Personal  
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  
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 - Club Checking  
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

Kim Adams, Director  
Glenn Harris, Director  
Pamela S. Jozwiak, Director  
Kathryn Smith, Director

## Executive Team

Art Brock, President/CEO  
Dorothy Spilker, VP/COO

## Corporate Team

Evelena Anderson-Eley, Compliance  
Eric Deacon, IT  
Peggy Meekins, Cards Services  
Bill Miller, IT  
Sophia Roth, Accounting  
Suzanne Rouch, Accounting

## Lending

Wendy Atkinson  
Kathryn LeFevre  
Brad Marek  
Brian Ramsey

## Member Services

Tia Coleman  
Gillian Borkoski  
Lisa Guziec  
Alison Innes

## Supervisory Committee

Lester Nelson, Chair  
Ellen Dioguardo  
David Yanda

## Branch Managers

Sandra Gentry, Houston  
William Page, 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: (888) 231-2022

AUDIO TELLER: (800) 368-5970



First Eagle

Make Life Better.

BETTER SERVICE | BETTER RATES | BETTER BANKING

