



**Making life better  
for all generations.**



First Eagle

# Making Life Better for All Generations



For over 65 years, First Eagle has been the trusted financial advisor to the employees of our Select Employee Groups – like Zurich American Insurance Company, American General Companies (AIG), MedStar Hospital and many others.

We have not only been busy making life better for our members, we have made life better for their families too. We have built many long-standing relationships, with multiple generations within the same family.

From helping younger members learn about financial responsibility, to assisting older members in navigating the complexities of wealth transfer through estate planning and specialized financial advisors; First Eagle offers products and services that support families in every stage of life.

In 2023, as the Federal Reserve raised rates, First Eagle continued to competitively price our loan and savings products. We offered a special annual percentage yield (APY) on our Share Certificates.

We honored the Healthcare Heroes working the frontlines at MedStar Union Memorial Hospital, and promoted the gift of membership.

We were excited to begin a partnership with the Financial Fitness Association which allowed members to learn how to guard against identity theft, understand, manage, and improve credit, engage in financial planning and more. We also offered in-person education sessions (Lunch & Learns).

We participated in several community outreach initiatives, collecting food donations to benefit the Township of Schaumburg Food Pantry and the Houston Food Bank, collecting pajamas for the Texas Children's Hospital.

Looking ahead to 2024, First Eagle will continue to prioritize the needs of our members, and their families. We will continue to build lasting relationships, foster financial well-being, and make life better for all generations.

**Ed Paulis**  
Chairperson of the Board

**Art Brock**  
President & CEO

# Annual Statement of Benefits

TOTAL ANNUAL  
BENEFITS TO MEMBERS

**\$2.7** MILLION

ANNUAL BENEFITS  
PER MEMBER

**\$354**

JOBS SUSTAINED &  
CREATED

**125** TOTAL JOBS

TOTAL ECONOMIC  
CONTRIBUTION

**\$5** MILLION



# Supervisory Committee Report

2 0 2 3

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, 2023. Based upon the audit conducted year-end 2023, 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 (2022-2023)

## **John Cartafalsa**

Chair, Supervisory Committee (2024 – Present)



# Treasurer's Report

2 0 2 3



During the first half of 2023, the Federal Reserve continued their aggressive rate hike campaign that began March of 2022. First Eagle FCU was well positioned to keep up with these rate changes, providing competitive deposit and loan rates to our more than 8,100 members. Our members borrowed over \$25 million in new loans during 2023. 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 in most areas. We are looking forward to another successful year.

**Carolyn Taylor**

Treasurer

# Financials

## STATEMENT OF OPERATIONS

	2023	2022
<b>INTEREST INCOME</b>		
Interest on Loans	3,415,749	2,728,977
Income from Investments	744,212	588,029
<b>Total Interest Income</b>	<b>\$4,159,961</b>	<b>\$3,317,006</b>
<b>INTEREST EXPENSE</b>		
Dividends	775,708	306,870
Interest on Borrowed Money	50,817	13,883
<b>Total Interest Expense</b>	<b>\$826,525</b>	<b>\$320,753</b>
Net Interest Income	3,333,436	2,996,253
Provision for Loan Losses	93,271	91,864
<b>Net Int Income after Provisions</b>	<b>\$3,240,165</b>	<b>\$2,904,389</b>
<b>OPERATING EXPENSES</b>		
<b>Total Operating Expenses</b>	<b>\$3,446,784</b>	<b>\$3,315,483</b>
<b>OTHER OPERATING INCOME</b>		
Other Income	754,497	868,759
Trading Profits & Losses	-	-
<b>Total Other Operating Income</b>	<b>\$754,497</b>	<b>\$868,759</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>\$547,877</b>	<b>\$457,665</b>

## STATEMENT OF FINANCIAL CONDITION

	2023	2022
<b>ASSETS</b>		
Total Loans to Members	\$65,563,962	\$62,612,709
Less: Allowance for Credit Losses	(370,820)	(307,392)
<b>Net Loans</b>	<b>\$65,193,142</b>	<b>\$62,305,317</b>
Cash	369,365	346,499
Total Investments - Stated at Book Value	39,842,576	44,896,670
Fixed Assets	98,733	105,439
Other Assets	1,909,832	1,959,846
<b>Total Assets</b>	<b>\$107,413,648</b>	<b>\$109,613,772</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Savings Accounts	35,063,592	41,019,251
Checking Accounts	19,686,496	22,289,951
Certificates	15,999,059	11,143,091
Money Market Accounts	13,708,599	16,305,367
IRA Accounts	9,112,204	7,441,487
<b>Total Savings</b>	<b>\$93,569,949</b>	<b>\$98,199,146</b>
Notes Payable	2,000,000	-
Accrued Dividends Payable	63	74
Accounts Payable	359,213	294,221
Other Liabilities	401,696	518,197
<b>Total Liabilities</b>	<b>\$2,760,972</b>	<b>\$812,491</b>
<b>Members' Equity</b>		
Regular Reserve	-	-
Market Value Adjustment	-	-
Undivided Earnings	11,082,727	10,602,134
<b>Total Members' Equity</b>	<b>\$11,082,727</b>	<b>\$10,602,134</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$107,413,648</b>	<b>\$109,613,772</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

Suzanne Rouch, Accounting

Sophia Roth, Accounting

## Lending

Wendy Atkinson

Kathryn LeFevre

Brad Marek

Brian Ramsey

## Member Services

Tia Coleman

Lisa Guziec

Alison Innes

Maxine Pascual

Linda Reed

## Supervisory Committee

Lester Nelson, Chair

John Cartafalsa

Jabari 'JB' Craddock

Christina Gilman

Jean McCarthy

## 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

## Schaumburg

1299 Zurich Way

Schaumburg, IL 60196

[firsteaglefcu.org](http://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

