

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

2023

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

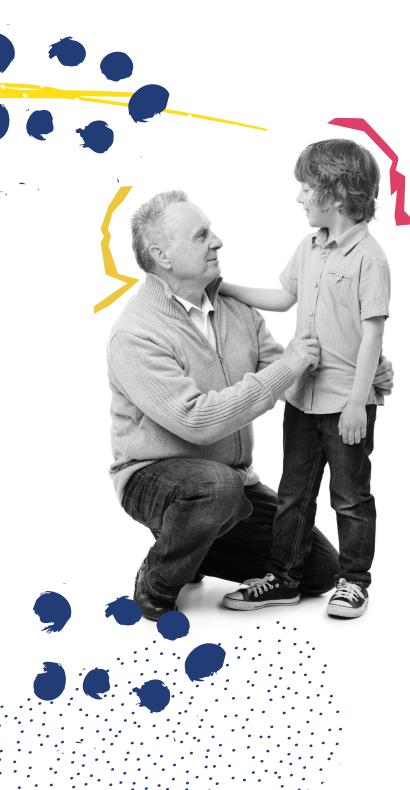
Chair, Supervisory Committee (2022-2023)

John Cartafalsa

Chair, Supervisory Committee (2024 - Present)

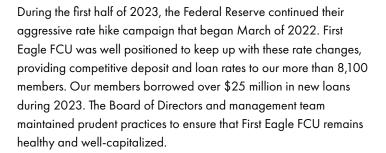






Treasurer's Report

2023



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	SIAIEMENI OF FI
INTEREST INCOME			
Interest on Loans	3,415, <i>7</i> 49	2,728,977	ASSETS
Income from Investments	744,212	588,029	Total Loans to Members
Total Interest Income	\$4,159,961	\$3,317,006	Less: Allowance for Credit I Net Loans
INTEREST EXPENSE			Nei Louis
Dividends	775,708	306,870	Cash
Interest on Borrowed Money	50,81 <i>7</i>	13,883	Total Investments - Stated a
Total Interest Expense	\$826,525	\$320,753	Fixed Assets
Net Interest Income	3,333,436	2,996,253	Other Assets
Provision for Loan Losses	93,271	91,864	Total Assets
Net Int Income after Provisions	\$3,240,165	\$2,904,389	
OPERATING EXPENSES			LIABILITIES AND MEMB
Total Operating Expenses	\$3,446,784	\$3,315,483	Liabilities Savings Accounts
OTHER OPERATING INCOME			Checking Accounts
Other Income	754,497	868,759	Certificates Money Market Accounts
Trading Profits & Losses			IRA Accounts
Total Other Operating Income	\$754,497	\$868,759	Total Savings
NON-OPERATING INCOME			Notes Payable
Gain (Loss) on Investments			Accrued Dividends Payable
Gain (Loss) on Disposition of Assets	=	-	Accounts Payable
Other Non-Operating Income (Expense)			Other Liabilities
Total Non-Operating Gains & Losses	-	-	Total Liabilities
NET INCOME	\$547,877	\$457,665	Members' Equity
			Regular Reserve
			Market Value Adjustment



Undivided Earnings

Total Members' Equity

TOTAL LIABILITIES AND

MEMBERS' EQUITY

	2023	2022
ASSETS		
Total Loans to Members	\$65,563,962	\$62,612,709
Less: Allowance for Credit Losses	(370,820)	(307,392)
Net Loans	\$65,193,142	\$62,305,317
Cash	369,365	346,499
Total Investments - Stated at Book Value	39,842,576	44,896,670
Fixed Assets	98 <i>,</i> 733	105,439
Other Assets	1,909,832	1,959,846
Total Assets	\$107,413,648	\$109,613,772
LIABILITIES AND MEMBERS' EQUITY Liabilities Savings Accounts Checking Accounts Certificates Money Market Accounts IRA Accounts Total Savings	35,063,592 19,686,496 15,999,059 13,708,599 9,112,204 \$93,569,949	41,019,251 22,289,951 11,143,091 16,305,367 7,441,487 \$98,199,146
Notes Payable	2,000,000	
	63	74
Accrued Dividends Payable	359,213	294,221
Accrued Dividends Payable Accounts Payable	337,213	
	401,696 \$2,760,972	518,197

11,082,727

\$11,082,727

\$107,413,648



10,602,134

\$10,602,134

\$109,613,772

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

Supervisory Committee

Lester Nelson, Chair John Cartafalsa Jabari 'JB' Craddock Christina Gilman Jean McCarthy

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

Branch Managers

Sandra Gentry, Houston William Page, Baltimore Donna Saenz, Schaumburg

Lending

Wendy Atkinson Kathryn LeFevre Brad Marek Brian Ramsey

Member Services

Tia Coleman Lisa Guziec Alison Innes Maxine Pascual Linda Reed

New Business Officers

Mike Moseley Heidi Petruzzelli

First Eagle

Make Life Better.

BETTER SERVICE | BETTER RATES | BETTER BANKING

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 *77*019

Schaumburg

1299 Zurich Way Schaumburg, IL 60196

firsteaglefcu.org

TOLL-FREE: **(888) 231-2022**

MORTGAGES: (888) 231-2022

AUDIO TELLER: (800) 368-5970