




2024 Annual Report

**Your Financial
Partner for Life**


First Eagle

Your Financial Partner for Life



For almost 70 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 (now Corebridge Financial), MedStar Hospital and many others.

We're committed to providing products and services that will allow us to be your financial partner for life.

This means helping children learn about financial responsibility, helping young adults purchase their first car, and first-time homebuyers with their first mortgage. We also have solutions for older members who need financial planning, help investing for retirement, Will preparation, and more. First Eagle offers products and services that support our members for life.

With our commitment to being your financial partner for life in mind, in 2024, we focused our attention on the earliest stages of the financial journey. We encouraged youth accounts by providing a \$10 deposit match for each new youth account opened, which led to 75 new youth accounts. To strengthen our partnership and meet the needs of our youngest members, we provided our new Greenlight financial literacy app and prepaid debit card for children.

We honored the Healthcare Heroes working the frontlines at MedStar Union Memorial Hospital and participated in Union Memorial's Employee Appreciation Day and Community Wellness Fair.

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

Looking ahead to 2025, our theme will be **"The power to do good."** We're excited to offer our new "Power Checking", which is a high-yield checking with many benefits such as credit score monitoring, identity theft protection, and telehealth access. We also plan to focus our efforts on helping members build and improve credit and on making homeownership possible for more members.

Ed Paulis
Chairperson of the Board

Art Brock
President & CEO

Annual Statement of Benefits

TOTAL ANNUAL
BENEFITS TO MEMBERS

\$2.9 MILLION

ANNUAL BENEFITS
PER MEMBER

\$365

JOBS SUSTAINED
& CREATED

122 TOTAL JOBS

TOTAL ECONOMIC
CONTRIBUTION

\$5.6 MILLION



Supervisory Committee Report

2024

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, 2024. Based upon the audit conducted at year-end 2024, 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.

John Cartafalsa
Chair, Supervisory Committee



Treasurer's Report

2024

First Eagle FCU continued to provide competitive deposit and loan rates to more than 8,100 First Eagle FCU members. Our Share Certificate balances increased by \$3 million in 2024 as members took advantage of higher dividend rates. Our members also borrowed over \$20 million in new loans during 2024. 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 the 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

INTEREST INCOME

Interest on Loans	3,931,125	3,415,749
Income from Investments	939,779	744,212
Total Interest Income	\$4,870,904	\$4,159,961

INTEREST EXPENSE

Dividends	1,090,196	775,708
Interest on Borrowed Money	18,257	50,817
Total Interest Expense	\$1,108,452	\$826,525
Net Interest Income	3,762,452	3,333,436
Provision for Loan Losses	261,530	93,271
Net Int Income after Provisions	\$3,500,922	\$3,240,165

OPERATING EXPENSES

Total Operating Expenses	\$3,380,844	\$3,446,784
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OTHER OPERATING INCOME

Other Income	731,311	754,497
Trading Profits & Losses		
Total Other Operating Income	\$731,311	\$754,497

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	\$851,389	\$547,877
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STATEMENT OF FINANCIAL CONDITION

ASSETS

Total Loans to Members	63,501,591	65,615,796
Less: Allowance for Loan Losses	(478,583)	(370,820)
Net Loans	\$63,023,008	\$65,244,976
Cash	343,590	369,365
Total Investments — Stated at Book Value	40,634,616	39,842,576
Fixed Assets	71,538	98,733
Other Assets	1,702,044	1,857,977
Total Assets	\$105,774,797	\$107,413,648

LIABILITIES & MEMBERS' EQUITY

Liabilities		
Savings Accounts	32,155,962	35,063,592
Checking Accounts	20,193,894	19,686,496
Certificates	19,176,541	15,999,059
Money Market Accounts	12,321,311	13,708,599
IRA Accounts	9,336,411	9,112,204
Total Savings	\$93,184,119	\$93,569,949
Notes Payable	—	2,000,000
Accrued Dividends Payable	72	63
Accounts Payable	297,458	359,213
Other Liabilities	359,032	401,696
Total Liabilities	\$656,562	\$2,760,972
Members' Equity		
Regular Reserve	—	—
Market Value Adjustment	—	—
Undivided Earnings	11,934,115	11,082,727
Total Members' Equity	\$11,934,115	\$11,082,727

TOTAL LIABILITIES & MEMBERS' EQUITY

\$105,774,797	\$107,413,648
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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

Power Checking
Freedom 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 Protection — Club Checking
Telehealth — Club Checking
Auto Buying Service
Family Memberships
Student Services
Greenlight Debit Card for Kids
GreenPath® Financial Wellness

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
Lester Nelson, 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

Kathryn LeFerve
Brad Marek
Brian Ramsey
Fernando Reyes

MEMBER SERVICES

Lisa Guziec
Alison Innes
Maxine Pascual
Linda Reed

SUPERVISORY COMMITTEE

John Cartafalsa, Chair
Jabari 'JB' Craddock
Christina Gilman
Angela Jones
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, Suite 300
Owings Mills, MD 21117

UNION MEMORIAL HOSPITAL

201 E. University Parkway
Baltimore, MD 21218

HOUSTON

2919 Allen Parkway, Suite 210
Houston, TX 77019

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

