

American  
First  
Credit Union



# Growing Together



ANNUAL  
REPORT

20  
19

# OUR HERITAGE

American First Credit Union was built on the credit union philosophy of *‘people helping people’* since 1952.

Our history dates back to the Los Angeles-based Raisin Markets when its employees founded a credit union for the small local grocery store chain. For generations, the Credit Union expanded to serve employees of other grocery store chains until American

First was granted a state charter in 2001 expanding our field of membership. Since then, American First has remained focused on the well-being of our members and our community, offering competitive products and unwavering service.

To learn more about American First Credit Union, call 800.290.1112, visit [amerfirst.org](http://amerfirst.org), or follow us on Facebook.



# A MESSAGE FROM THE CHAIRMAN OF THE BOARD

On behalf of your volunteer Board of Directors, thank you for choosing American First Credit Union for your financial needs. I am happy to report that 2019 was an excellent year for the Credit Union. Included in this Annual Report are our Financial Statements and other 2019 statistical accomplishments.

One of American First Credit Union's guiding principles is to offer our members ways to save more and borrow wisely. That doesn't just mean for people who have financial challenges: we believe financial wellness is for everyone. We're committed to providing tips, tools and resources to manage your money better, regardless of how old you are or how much money you have.

From our strong and proud beginning of serving the savings needs of grocery store workers to today's community-focused membership that serves members throughout the country, American First continues to be motivated to be the best financial partner for you and your family.

I would like to convey my heartfelt thank you to my fellow Board of Directors and Supervisory Committee Members for their work and dedication for our members. Thank you also to our members for putting your trust in American First. We aim to earn that trust every day.

We're honored to serve you. We look forward to partnering with you to make your financial dreams possible. Please feel free to share your thoughts and suggestions on how we may improve to better serve you. Our contact information is on the back page of this Report. Thank you for your membership at American First.

With appreciation,

A handwritten signature in white ink on a blue background, reading "Tom Cook". The signature is fluid and cursive.

Tom Cook  
Board of Directors, Chairman



At American First, we welcome individuals and businesses who live, work, worship, or attend school in the Orange, Riverside, or San Bernardino Counties and 14 nearby qualifying cities.

Our mission is to partner with our members to make their dreams possible through trustworthy, inspired associates capable of providing financial products and services.

If you choose American First, you benefit from low-interest loans

for autos, homes, credit cards, and personal loans for whatever else you may need. You can receive higher rates on savings accounts and share certificates, enjoy totally free checking with rewards, win up to \$50,000 with Big Prize Savings, and more.

Plus, you'll be a part of a nationwide credit union CO-OP Network that offers 5,000 shared branches, 30,000 fee-free ATMs, and free online & mobile banking.



## 2019 FINANCIAL HIGHLIGHTS

- Share growth increased by 13%
- 5<sup>th</sup> consecutive year of positive loan growth
- 5<sup>th</sup> consecutive year of positive asset growth

## OTHER HIGHLIGHTS

- Big Prize Savings, an account that earns chances to win up to \$50,000 for saving money, was established to increase better savings habits by our members.
- Granted community charter by the Department of Business Oversight to expand our field of membership to include Riverside County and San Bernardino County.
- 3<sup>rd</sup> consecutive year participating in an associate-wide Community Day volunteer effort.
- Designated 'Workplace Excellence Award Winner' by Peter Barron Stark Companies.



## GROWING TOGETHER IN 2019 AND BEYOND

We look forward to 2020 with great anticipation. We are committed to providing technological enhancements with an even greater dedication to our membership. We are positioned to continue to grow and thrive as one of the best credit unions in the region. Working together with our members, we will continue to grow with innovation.



Caring  First

## COMMUNITY SERVICE

### BEAUTIFYING BOYS & GIRLS CLUBS OF FULLERTON

American First Credit Union helped beautify and restore Boys & Girls Clubs across the City of Fullerton as part of its Community Service Day. With a group of 100+ volunteers working together for one cause, Credit Union associates fanned out across four sites. They painted walls, window trims and doors; raked leaves and planted succulents; scrubbed rails, walls and furniture; built and organized cabinets, shelves and desks, and so much more.





## RELAY FOR LIFE

American First associates participated in the 24-hour walkathon in Buena Park to honor the lives lost to cancer, celebrate survivors, and support the caregivers who so selflessly help others. After weeks of fundraising, we raised \$20,000 for this year's Relay for Life, Wave Goodbye to Cancer.

## BITE OF REALITY

Bite of Reality is a hands-on simulation that gives teens a taste of real-world financial realities. Teens are given a fictional occupation, salary, family, debt and monthly payments. The teens then need to 'purchase' housing, transportation, food, clothing, household necessities, day care, and other needs. Fortunately, the experience also includes a 'credit union' to help with their financial needs.

## OTHER 2019 COMMUNITY EVENTS

- Music & Art Fundraiser, Whittier, CA
- WHW Clothing Drive, Brea, CA
- Boys & Girls Club 5K Walk, Fullerton, CA
- CU Corn Hole Challenge for Charity, San Diego, CA
- Travelers of Gulliver's Backpack Drive, Newport Beach, CA
- CHOC Walk, Anaheim, CA
- SLDC School Supply Drive, Brea, CA
- Beautifying Boys & Girls Clubs, Fullerton, CA
- Mary's Kitchen, Orange, CA
- Read for the Record, All Cities, CA
- Boys & Girls Club Thanksgiving Feast, Fullerton, CA
- Holiday Wishes, Whittier, CA
- Crittenton Services Angel Tree, Brea, CA



# SUPERVISORY COMMITTEE REPORT


As Chair of your Credit Union’s Supervisory Committee, I am pleased to report that American First Credit Union continues to be safe, sound, and in excellent financial condition. It is managed prudently and conservatively so we may continue to provide exceptional service to our members.

Your volunteer Supervisory Committee has the primary role of advocating for you, our members, and providing assurance that the operations of the Credit Union are carried out in accordance with applicable laws and regulations of the California Department of Business Oversight and the National Credit Union Administration for the safety of our members’ assets.

Along with our Board of Directors, we on the Supervisory Committee are proud to serve as liaisons between you and your Credit Union.

We understand the importance of having a secure place you can trust for your savings, borrowings, and long term financial plans. We’re committed to keeping our credit union strong to serve you in the years to come. Thank you for supporting American First Credit Union and entrusting us with your financial needs.

Respectfully submitted,



Robert Warkenton  
Supervisory Committee Chair



# 2019

## FINANCIAL STATEMENTS

### Consolidated Statement of Financial Condition

As of December 31, 2019 (unaudited)

Assets	2019	2018
Loans to Members	\$ 521,153,881	\$ 540,405,771
Cash & Investments	198,824,783	139,963,399
Other Assets	63,791,027	102,611,884
Total Assets	<u>\$ 783,769,691</u>	<u>\$ 782,981,054</u>

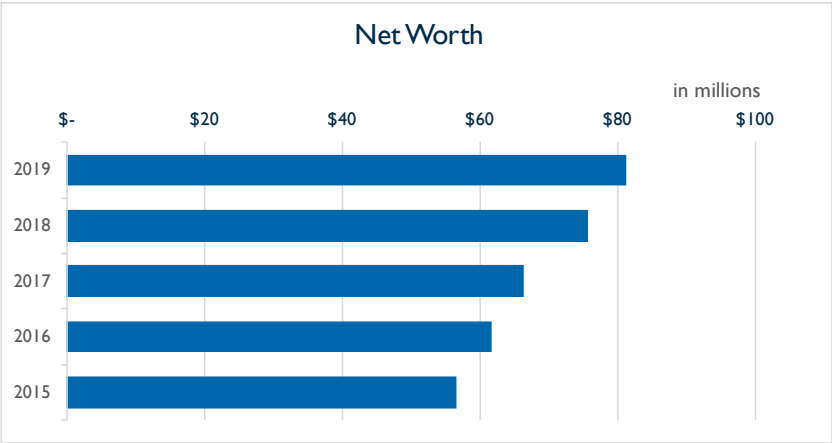
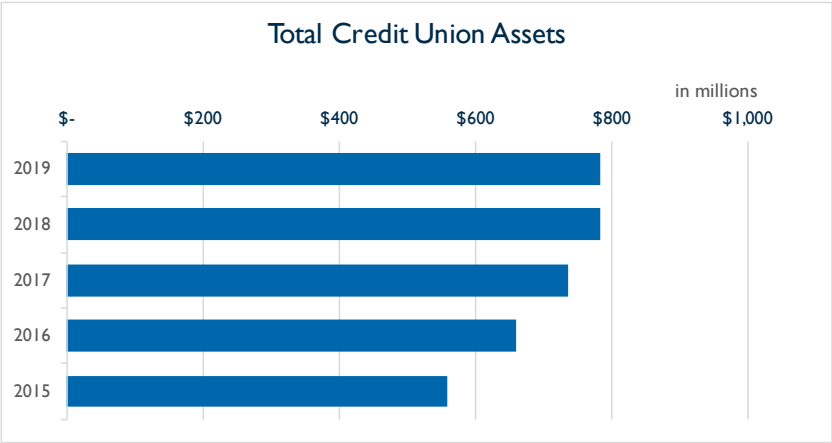
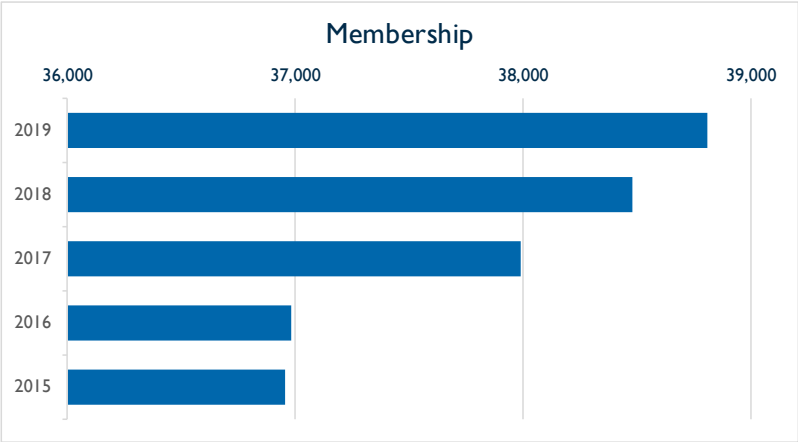
Liabilities	2019	2018
Deposits	\$ 579,791,078	\$ 511,657,696
Other Liabilities	122,101,461	196,547,223
Total Liabilities	<u>\$ 701,892,539</u>	<u>708,204,919</u>
Reserves	81,877,152	74,776,135
Total Liabilities & Reserves	<u>\$ 783,769,691</u>	<u>\$ 782,981,054</u>

### Statements of Income

Income	2019	2018
Interest on Loans	\$ 22,495,049	\$ 21,984,438
Interest on Investments	4,803,474	3,487,787
Other Income	10,971,123	9,662,644
Total Income	<u>\$ 38,269,646</u>	<u>\$ 35,134,869</u>
Operating Expenses	\$ 21,847,141	\$ 22,048,008
Non-operating Income (Expense)	<u>(5,056,711)</u>	<u>(1,236,072)</u>
Net Income Before Dividends	<u>\$ 11,365,794</u>	<u>\$ 11,850,789</u>
Dividends	\$ 5,822,463	\$ 3,322,122
Net Income	<u>\$ 5,543,331</u>	<u>\$ 8,528,667</u>

# 2019

## FINANCIAL HIGHLIGHTS



# AFCU

## WHAT WE OFFER

### SAVINGS PLANS

Savings  
Big Prize Savings  
Youth & Teen Savings  
Holiday Club  
Goal Setter  
IRA Savings

### PERSONAL CHECKING

Totally Free Checking  
Easy Interest Checking  
Preferred Interest Checking  
50+ Interest Checking

### MONEY MARKET

Premium Money Market

### SHARE CERTIFICATES

Terms from 90 days to  
60 months with just  
\$1,000 opening deposit

### CONSUMER LOANS

New & Used Auto (Purchase or  
Refinance)  
New & Used Recreational Vehicles  
Mastercard® Credit Cards  
Share Secured Loans  
Personal Loans  
Student Loans

### REAL ESTATE LOANS

Home Mortgage Loans  
- First-time Homebuyer, FHA, VA  
Mortgage Refinance  
Home Equity Line of Credit  
All Equity Loan / Second Mortgage

### BUSINESS ACCOUNTS

Business Savings  
Business Checking  
Share Certificates  
Commercial Real Estate Loans

### ADDITIONAL SERVICES OFFERED

- 24/7 Phone Access
- Over 5,000 Shared Branch locations
- Nearly 30,000 ATMs with the CO-OP Network
- Online & Mobile Banking
- Mobile Check Deposit
- Apple Pay®
- uChoose Rewards® points
- CardValet® card protection



## 24/7 ACCESS

[amerfirst.org](http://amerfirst.org)

800.290.1112

Online Banking

American First Mobile App  
with mobile check deposit!



## BRANCH LOCATIONS



### Buena Park Branch

6011 Lincoln Ave, Ste B

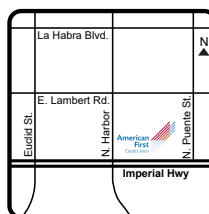
M-Th: 9am-5pm, F: 9am-6pm



### Orange Branch

247 E Katella Ave

M-Th: 9am-5pm, F: 9am-6pm



### Harbor & Imperial Branch

4180 N Harbor Blvd, Ste A

Fullerton, CA 92835

M-Th: 9am-5pm, F: 9am-6pm

Saturday express branch hours: 9am-1pm



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