



*Annual*  
**REPORT**

2 0 2 3





# *Success is* NO ACCIDENT

“ Success is no accident. It is hard work, perseverance, learning, studying, sacrifice, and most of all, love of what you are doing.

QUOTE BY PELE





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# MESSAGE *from the* CHAIR *of the* BOARD



A heartfelt thank you goes out to my esteemed colleagues on the Board of Directors, members of the Supervisory Committee, and our associates at the Credit Union for their tireless efforts and dedication in serving our members daily. Above all, we extend our deepest appreciation to our members for placing their trust in American First. We are committed to earning that trust every day.

On behalf of your committed Board of Directors volunteers, we express our gratitude for choosing American First Credit Union to meet your financial needs. I am pleased to share that the Credit Union remains in excellent financial health and maintains a strong capital position. This Annual Report contains our Financial Statements and highlights various statistical accomplishments from 2023.

It is an honor to serve you, and we value the loyalty you have shown us over the years. We invite you to share your thoughts and suggestions on how we can continue to improve and better serve you. Thank you for being a valued member of American First Credit Union.

From our humble beginnings catering to grocery store workers, to our present-day commitment to providing innovative accounts and exceptional service within our growing communities, American First stands by you and your family. We are steadfast in our dedication to offering tools and resources that enable you to save and borrow wisely, regardless of your circumstances. Our mission is to assist you in achieving your goals, enhancing your financial well-being, and contributing positively to the communities we serve.

*With appreciation,*

A handwritten signature in dark ink that reads "Tom Cook". The signature is written in a cursive, slightly slanted style.

T O M C O O K

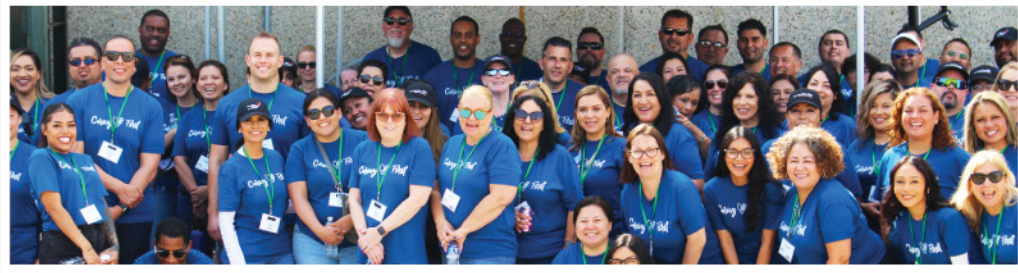
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**Board of Directors, Chair**

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# Year in REVIEW



## Community Day

At American First Credit Union, our Annual Community Day epitomizes our dedication to fostering connections and making a positive impact. This past year, we teamed up with Giving Children Hope and sorted 26 pallets of clothing and household products that were distributed to families, non-profits, and schools in need. We also sorted 7,000 comic books and packed 300 backpacks, totaling about 12,000 pounds of nonperishable goods that were delivered to local children and at-risk families. This was an incredibly fulfilling experience that serves as a testament to the strength of our community when we work together.

## Commercial Real Estate Success

As we reflect on the remarkable journey of our credit union over the past year, it is with immense pride that we highlight the significant milestones that have defined our success. In 2023, our commitment to fostering economic growth was evident as our Commercial Real Estate department achieved a momentous milestone, surpassing \$1 billion in loans funded. This accomplishment not only solidifies our position as a key partner in the community but also underscores our dedication to supporting businesses and driving economic prosperity. We are proud and honored to share that we recently surpassed a major milestone: \$1 billion dollars in Commercial Real Estate Loan Fundings with Zero Loan Defaults!

## Internal Morale Boosting Program

Recognizing the importance of our greatest asset - our dedicated team - we implemented an Internal Morale Boosting program that has proven instrumental in fostering a positive and collaborative work environment. Nurturing the well-being and engagement of our employees has always been a priority, and this program has successfully enhanced team spirit, productivity, and overall job satisfaction. Our belief in the power of a motivated and united workforce remains steadfast.



## Equity and Inclusion Honoree

We are thrilled and humbled to share that our credit union has been named as an OCBJ Embracing Diversity, Equity, and Inclusion honoree this past year. At our core, we believe in the power of a workforce where every individual is not only included but celebrated for their unique contributions and perspectives. This recognition reaffirms our commitment to creating an environment where diversity thrives, equity prevails, and inclusion is not just a word but a lived reality.

# *A New* LEADER *is* BORN



Michael Williams, an esteemed leader at American First Credit Union, has been a shining example of leadership and excellence for the past nine years. As he approaches his milestone 10th anniversary in July, we thought it would be great to shed some light on his sources of inspiration, his leadership methods, and what he's looking forward to in the coming years.

As VP of Consumer Lending and now in his expanded role as Senior VP of Consumer Lending & Member Experience, Michael has consistently demonstrated his ability to deliver exceptional results. Rooted in the guiding words of his mother, Christine — “Right action with the right attitude” — Michael has drawn strength from her spiritual influence, shaping his approach to success at every level. For him, success is not merely a destination but a journey marked by the cultivation of positive habits, effective strategies, and continuous learning from other successful individuals. Through his commitment to these principles, Michael has achieved remarkable outcomes and continues to inspire those around him.

Perhaps Michael's greatest strength is that he truly knows and cares about the people he leads. Michael has come to adopt a servant leadership style that prioritizes empathy, humility, and growth for his team members. Through active listening and understanding, he fosters an inclusive environment where every voice matters. By embracing collaboration and valuing the expertise of his team members, he ensures collective ownership and success. Michael is not driven to lead for personal gain or status, he is motivated to empower his fellow associates and foster growth. These guiding principles have naturally called him to become a leader. Michael takes pride in being of service first and a leader second, which has proven an effective approach in driving success at every level, and especially here at American First Credit Union.

Coming off the success of last year, Michael is more motivated than ever to ensure 2024 is a year of significant growth and opportunity with our member service programs. By staying agile, innovative, and member-focused, Michael believes we are well-positioned to capitalize on emerging trends and navigate challenges effectively.

As the credit union continues to grow and thrive, we know Michael will thrive as well, and it is our privilege to have him in such a high-visibility leadership role where he can teach and nourish our next generation of leaders.

## Michael Williams

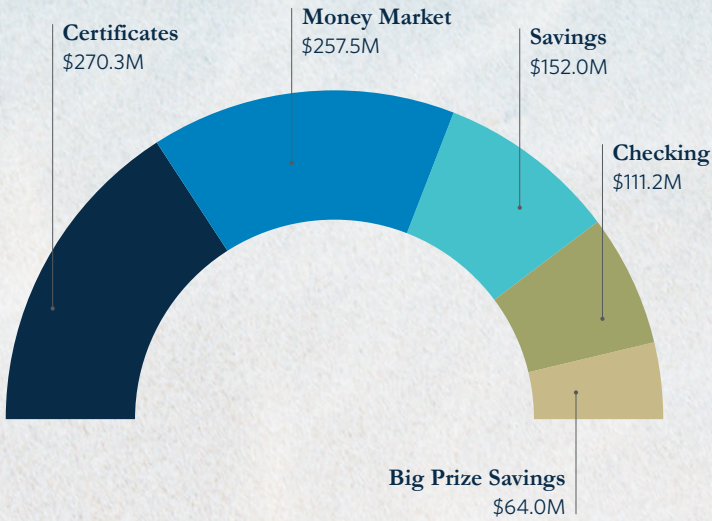
SENIOR VICE PRESIDENT OF CONSUMER LENDING AND MEMBER EXPERIENCE



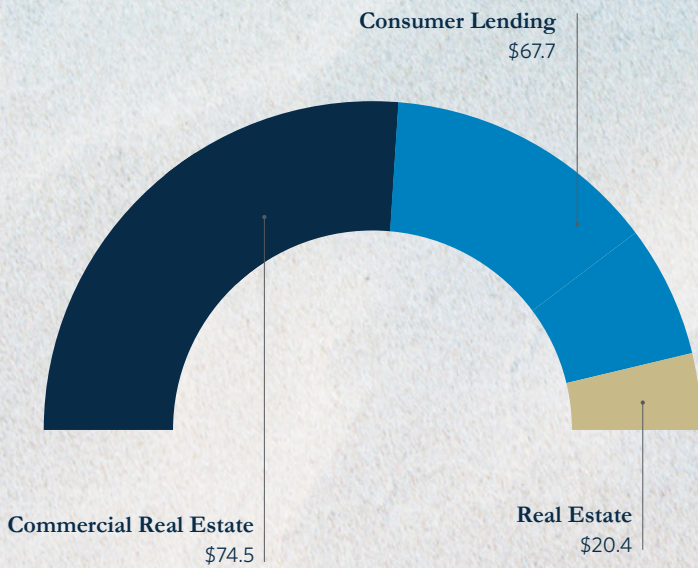
# Share GROWTH



## MEMBER SHARES



## LOANS FUNDED



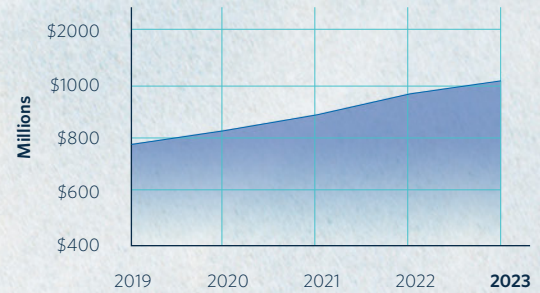


# 2023 FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION | As of 12/31/2023 (unaudited)

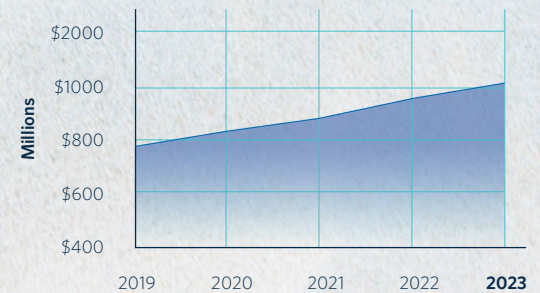
### TOTAL ASSETS

Assets	2023	2022
Loans to Members	\$810,316,722	\$783,260,226
Cash & Investments	\$125,253,911	\$128,444,571
Other Assets	\$67,247,532	\$66,536,771
<b>Total Assets</b>	<b>\$1,002,818,165</b>	<b>\$978,241,568</b>



### TOTAL LIABILITIES & RESERVES

Liabilities	2023	2022
Deposits	\$854,930,601	\$848,524,605
Other Liabilities	\$55,222,894	\$43,375,514
<b>Total Liabilities</b>	<b>\$910,153,495</b>	<b>\$891,900,119</b>
Reserves	\$92,664,670	\$86,341,449
<b>Total Liabilities &amp; Reserves</b>	<b>\$1,002,818,165</b>	<b>\$978,241,568</b>



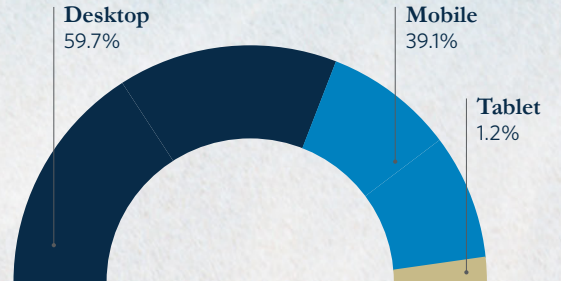


# Digital GROWTH

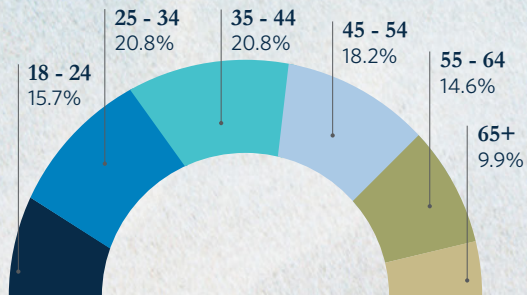
## USER TYPE



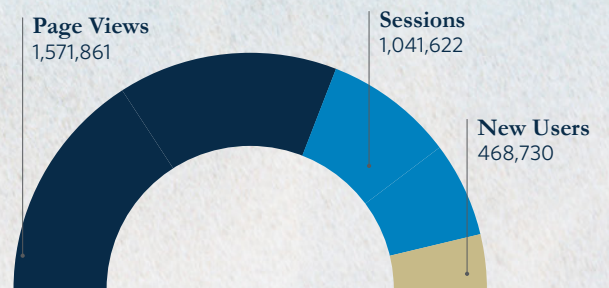
## DEVICE TYPE



## USER AGE



## WEB PERFORMANCE





# Caring FIRST



12/2023 - Crittenton Angel Tree Program



06/2023 - Home Aid Orange County Diaper Drive

American First Credit Union's most remarkable attribute lies in our sincere dedication to serving others. For generations, we've embodied the tradition of the credit union legacy by actively supporting local communities, whether through hands-on volunteering or fundraising endeavors. Our commitment to community service, as embodied in our "Caring First" initiative, is a testament to our dedication to supporting local programs and building impactful partnerships.

28  
Caring First Events



239  
Volunteers



1,020  
Volunteer Hours



\$23,765  
Donated



The credit union has a long history of giving back and supporting local programs and partnerships that aim to make a positive impact in our community. Last year, we successfully fundraised for programs such as CHOC, Relay for Life, and Bike MS. Additionally, we organized financial workshops for both adults and teens. Furthermore, we actively participated in various community events to assist the underprivileged in our neighboring areas.





*Message from the*  
**SUPERVISORY  
COMMITTEE**



The Supervisory Committee is delighted to convey that American First Credit Union remains secure, stable, and in outstanding financial health. It is overseen with prudence and conservatism by a highly qualified team of staff members, ensuring the continuous delivery of exceptional service to our members.

Our dedicated Supervisory Committee volunteers play a crucial role in advocating for you, our members, and ensuring that the Credit Union's operations comply with the relevant laws and regulations set forth by the California Department of Financial Protection and Innovation, as well as the National Credit Union Administration, safeguarding the assets of our members.

In collaboration with our Board of Directors, the Supervisory Committee takes pride in serving as a bridge between you and your Credit Union.

We recognize the significance of providing a secure and trustworthy haven for your savings, loans, and long-term financial plans. Our commitment is unwavering in keeping your Credit Union robust, poised to serve you for years to come. We extend our gratitude for your support of American First Credit Union and for entrusting us with your financial well-being.

If you would like to contact a member of our Board or Supervisory Committee, please email us at [Supvcomm@amerfirst.org](mailto:Supvcomm@amerfirst.org).

*Respectfully submitted,*

A handwritten signature in black ink, appearing to read 'Gizi Clemmer'. The signature is fluid and cursive.

G I Z I C L E M M E R

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Supervisory Committee

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# Looking AHEAD

## Looking Ahead to 2024

For over 70 years, American First Credit Union has remained focused on the financial well-being of our members and our community, offering competitive products and personal service. With a vision to be our members' most essential financial resource, we are relentless in our efforts to deliver a world of access, ease and convenience. As we embark on a new chapter in the coming year, we're thrilled to offer you a sneak peek into the exciting developments ahead. At American First Credit Union, our unwavering commitment to innovation and member satisfaction fuels our vision for the future.

*Here's a glimpse of what's in store for you*

### Seamless Access

Enjoy the convenience of accessing your accounts effortlessly, anytime, and anywhere, with user-friendly interfaces tailored to simplify your banking experience on-the-go.

### Enhanced Security

Rest easy knowing that your financial information is safeguarded by cutting-edge security features, providing you with peace of mind during every transaction.

### Personalized Services

Experience banking that caters to your individual needs, with personalized recommendations and insights designed to empower you to make well-informed financial decisions.

### Innovative Tools

Explore a range of innovative tools and resources that empower you to take charge of your finances, whether you're planning for the future or managing your day-to-day expenses.

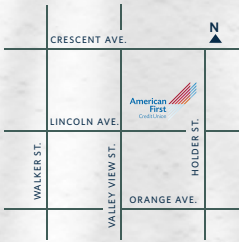
Stay tuned for more exciting updates as we prepare to roll out these enhancements in late 2024. Get ready to embark on a banking journey like never before!





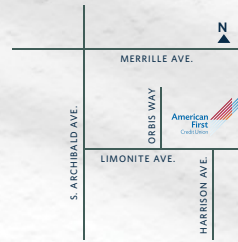
# BRANCH

## *Locations*



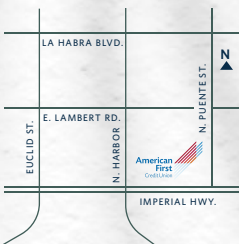
### **BUENA PARK**

6011 Lincoln Ave, Ste B  
Buena Park, CA 90620  
*Mon - Thurs: 9am - 5pm*  
*Fri: 10am - 6pm*



### **EASTVALE**

6102 Orbis Way, Ste 550  
Eastvale, CA 92880  
*Mon - Thurs: 9am - 5pm*  
*Fri: 10am - 6pm*  
*Sat: 9am - 1pm (Express Branch Services)*



### **HARBOR & IMPERIAL**

4180 N Harbor Blvd, Ste A  
Fullerton, CA 92835  
*Mon - Thurs: 9am - 5pm*  
*Fri: 10am - 6pm*  
*Sat: 9am - 1pm (Express Branch Services)*



### **ORANGE**

247 E Katella Ave  
Orange, CA 92867  
*Mon - Thurs: 9am - 5pm*  
*Fri: 10am - 6pm*

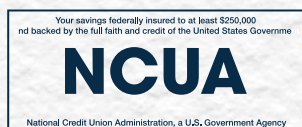


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