

2024

Annual Report

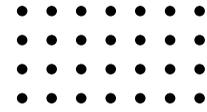
A comprehensive evaluation of our financial results and strategic achievements.



WWW.FICU.COM

Chairman & CEO

Executive Summary



In 2024, First Imperial Credit Union (FICU) focused on strategic initiatives aimed at improving our technology and positioning our credit union for growth. A key focus was placed on securing a location in La Quinta to begin expanding into the area, ensuring we could extend our support to more individuals and families in the Coachella Valley.

Additionally, a branding committee was formed to start the process of selecting a new name and brand that inclusively represents the members we serve now and will serve in the future.

Significant advancements were made in member-facing technology, improving product applications and strengthening account security—all with our members' best interests in mind. Online application systems were upgraded, enabling both new and existing members to easily apply for membership and loans, fulfilling our mission to make banking accessible and convenient. Our home loan portal also received enhancements, broadening real estate loan options to better assist members with home purchases and refinancing. Furthermore, we launched a small business lending program designed to empower smaller enterprises and foster success.

Beyond finances, our team's dedication to community initiatives remained strong. Together, we proudly contributed more than \$56,000 to meaningful causes.

Looking ahead, our goals are focused on enhancing the member experience, increasing community involvement, and supporting financial wellness for all. We are thrilled about the future and believe our new name and brand will emphasize our ongoing commitment to putting people at the heart of everything we do.

Thank you for your continued support and trust in First Imperial. It is our privilege to be your financial partner.



VICTOR TORRES
BOARD CHAIRMAN



FIDEL GONZALEZ, CCE
PRESIDENT/CEO

Our Business Highlights

2024

Product Launches

- SymApp (online application)
- Fraud Alert Texts and Emails
- Home Loan Portal
- Increase Card Limits

Deposit Growth
12.51%



Loan Growth
10.60%

Asset Growth
12.06%



Community Support

- 4-H and FFA Clubs of Imperial Valley
- Calexico Police Department: Kids N Badges
- Farmworker Services Coalition of Imperial Valley
- Imperial County Office of Education Foundation
- Imperial Valley College Foundation
- Imperial Valley Regional Occupation Program
- Womanhaven and more!



Treasurer's Report

Consolidated Income Statements

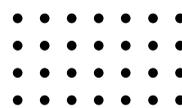
Year Ended December 31, 2024 and 2023

	2024	2023
INTEREST INCOME		
Interest on loans	\$10,280,929	\$8,619,480
Investments	\$1,152,617	\$795,041
TOTAL INTEREST INCOME	\$11,433,546	\$9,414,521
INTEREST EXPENSE		
Dividends on Share/Savings Accounts	\$2,528,856	\$1,486,149
Borrowed Funds	\$22,269	\$29,217
TOTAL INTEREST EXPENSE	\$2,551,125	\$1,515,366
NET INTEREST INCOME		
Total Net Interest Income	\$8,882,421	\$7,899,155
PROVISION FOR CREDIT LOSSES		
Provision for Credit Losses	\$2,291,542	\$616,911
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES		
Net Interest Income After Provision for Credit Losses	\$6,590,879	\$7,282,244
NON-INTEREST INCOME		
Interchange Income	\$410,392	\$447,255
Fees and Charges	\$3,135,507	\$3,053,974
Grant income	\$875,322	\$0
Other Non-Interest Income	\$145,607	\$191,244
Commission Income	\$277,343	\$249,342
TOTAL NON-INTEREST INCOME	\$4,844,171	3,941,815
NON-INTEREST EXPENSE		
Compensation and Benefits	\$4,866,208	\$4,225,052
Office Operations	\$2,975,753	\$2,655,314
Office Occupancy	\$537,562	\$475,790
Operating Expense	\$743,980	\$760,716
TOTAL NON-INTEREST EXPENSE	\$9,123,503	\$8,116,872
NET INCOME		
Total Net Income	\$2,311,547	\$3,107,187

Consolidated Balance Sheets

Year Ended December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$28,314,474	\$17,479,769
Interest Bearing Deposits	\$2,740,000	\$7,736,000
INVESTMENTS		
Equity Securities	\$1,088,868	\$996,815
Trading Debt Securities	\$2,110,372	\$2,053,498
Available for Sale Debt Securities	\$910,383	\$2,359,404
Held to Maturity Debt Securities	\$3,498,169	\$3,747,327
Loan Receivable net of allowance for credit losses	161,323,636	\$146,066,311
Accrued Interest Receivable	\$591,088	\$512,556
Premises & Equipment, Net	\$7,265,489	\$7,081,134
National Credit Union Share Insurance Fund Deposit	\$1,543,323	\$1,495,444
Prepaid and Other Assets	\$9,881,507	\$6,145,670
TOTAL ASSETS	\$219,267,309	\$195,673,928
LIABILITIES		
Member Share/Savings Accounts	\$186,414,883	\$165,693,362
Accrued Expenses and Other Liabilities	\$6,182,556	\$5,903,430
TOTAL LIABILITIES	\$192,597,439	\$171,596,792
EQUITY		
Undivided Earnings	\$26,738,419	\$24,426,872
Accumulated Other Comprehensive Loss	\$(68,549)	\$(349,736)
TOTAL EQUITY	\$26,669,870	\$24,077,136
TOTAL LIABILITIES AND MEMBERS' EQUITY		
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$219,267,309	\$195,673,928



First Imperial Credit Union remained financially strong in 2024. For the year ending 2024, our total assets grew 12.06% to \$219,267,309, deposits ended at \$186,414,883, and net loans ended at \$161,323,636.

Our current membership is 22,596. Net income for the year was \$2,311,547, which gave us an ROA (Return on Assets) of 1.11%, which is higher compared to our peers, which stand at 0.65%. Overall, 2024 was proven to be a sound and impactful year for FICU. The Board of Directors and senior management team have worked together closely to ensure that we remain a well-capitalized credit union with a regulatory NCUA net worth to total asset ratio of 12.19% as of year-end 2024. This ratio, established by the NCUA (National Credit Union Administration), sets the minimum allowable capital level for "well-capitalized credit unions" at 7%. First Imperial Credit Union continues to exceed this requirement.

Thank you for the trust you place in First Imperial Credit Union. We look forward to being your financial partner for many years to come.



CHRIS PETREE
TREASURER

Supervisory Committee's Report

The supervisory committee's role is to maintain oversight of the safety and soundness of the credit union. Operating independently of all entities at the credit union, we review practices and procedures followed by staff to verify that management carries out the policies set by the Board. The Department of Financial Protection and Innovation (DFPI) and the National Credit Union Administration (NCUA) examine the credit union regularly; the supervisory committee reviews the results and follows up with senior management on any action items identified in the report to ensure compliance with applicable laws and government regulations.

The committee reviews quarterly financial reports and conducts ongoing operational audits. Annually, we engage an independent certified public accounting firm to perform an opinion audit that evaluates accounting controls, financial statements, and verification of members' accounts. For the fiscal year ending December 31, 2024, Doeren Mayhew Assurance conducted the 2024 audit of FICU.

After the audit was completed, the CPA firm felt that the credit union followed all accounting rules appropriately and that the financial reports were an accurate representation of our financial condition.

The supervisory committee would like to report that FICU continues to maintain a high level of financial stability. I would like to express my gratitude to our dedicated Supervisory Committee volunteers.

On behalf of the Committee, I would like to extend our appreciation to all the employees of First Imperial Credit Union and its Board of Directors, for their ongoing efforts to ensure the safety and soundness of the credit union.



STEVE ESCALERA
CHAIRMAN

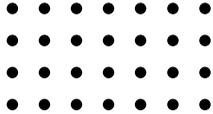
SUPERVISORY COMMITTEE

Steve Escalera - Chairman

Dawn Chun - Committee Member

Elizabeth Espinoza - Committee Member

Board of Directors



VICTOR TORRES
CHAIRMAN



ALEXIS ARAUJO
VICE-CHAIRWOMAN



CHRIS PETREE
TREASURER



DR. KATHLEEN LANG
SECRETARY



DR. VICTOR JAIME
MEMBER



CARLOS FLETES
MEMBER



SHER COWIE
MEMBER

Our Purpose

“Is to support individuals and make our communities a better place.”



Thank You to Our Incredible Team

We deeply appreciate our dedicated staff for their hard work, professionalism, and commitment to our members. Your efforts make a meaningful difference every day.



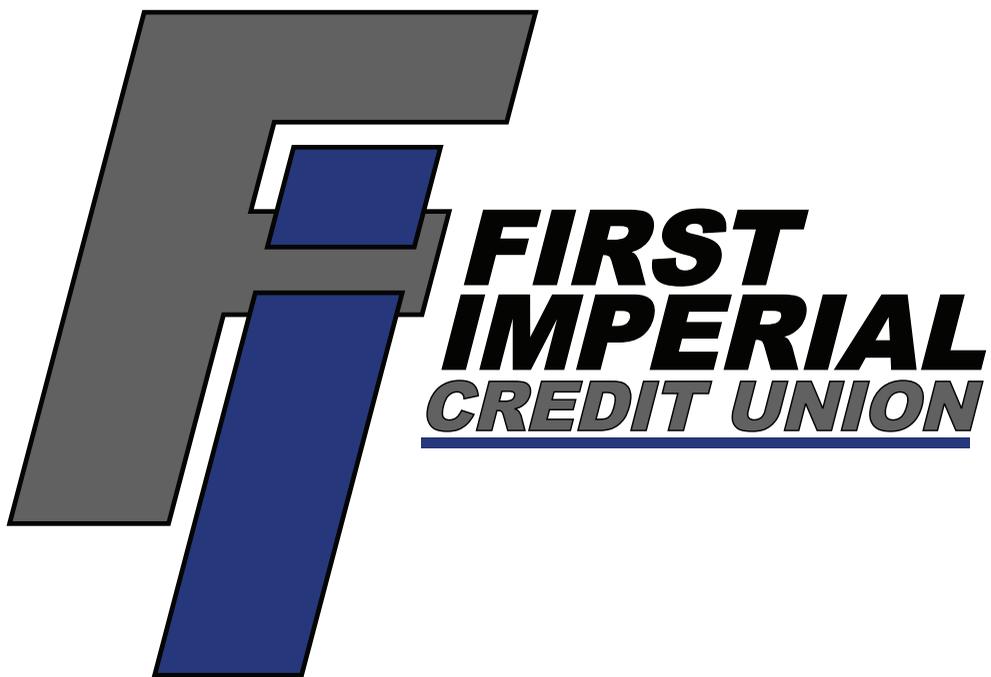
**We're More Than a Bank,
We're Your Credit Union.**

FOR MORE INFORMATION

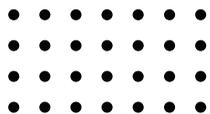
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 www.ficu.com



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