

— AMERICAN FIRST —

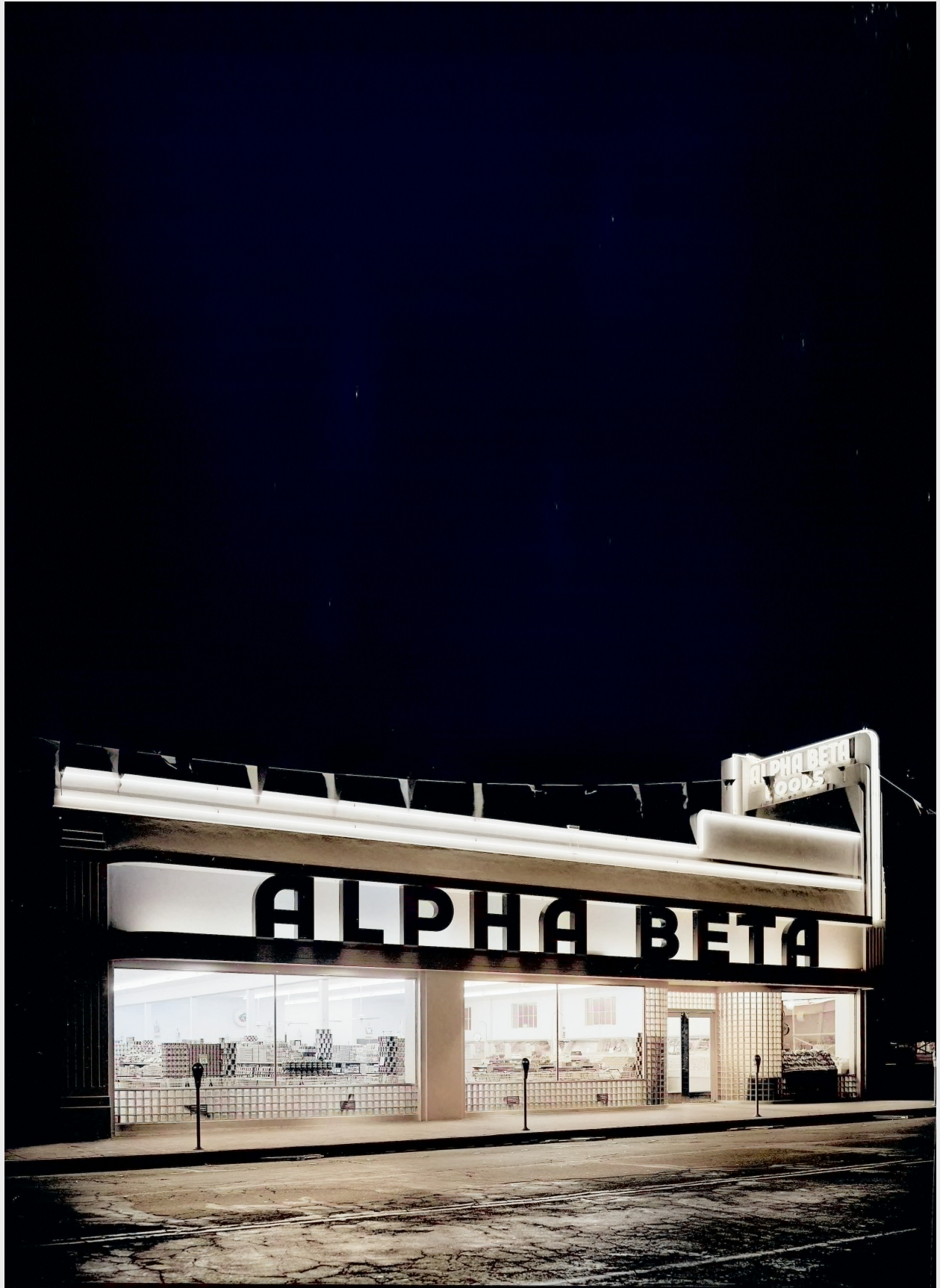


— CREDIT UNION —



2022 ANNUAL REPORT

CELEBRATING 70 YEARS



2022 ANNUAL REPORT

MESSAGE FROM THE CHAIR 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 thankful to report the Credit Union maintains great financial health and capital. Included in this Annual Report are our Financial Statements and other 2022 statistical accomplishments.

From our proud beginning serving grocery store workers, to offering innovative accounts and exceptional service to and within our expanding communities, American First is here for you and your family. We're committed to providing tools and resources to help you save and borrow wisely, regardless of your circumstance. Our purpose is to help you reach your goals, improve your financial well-being, and enrich the communities we serve along the way.

I would like to give a heartfelt thank you to my fellow Board of Directors, Supervisory Committee members, and our credit union associates for their hard work and dedication to serving our members daily. Most of all, I would like to thank our members for putting trust in American First. We aim to earn your trust every day.

We are honored to serve you and appreciate your loyalty over the years. Please feel free to share your thoughts and suggestions on how we may continue to improve to better serve you. Thank you for your membership at American First.

With appreciation,



Tom Cook
Board of Directors, Chair





Celebrating 70 Years of Service

American First celebrated 70 Years of Service in 2022. From our proud beginning in 1952 with Raisin Markets, we have continued to serve our local communities with a clear focus on the financial health and well-being of our members.

In September, American First Credit Union celebrated our 70th anniversary with local community leaders, our members, and all of our associates at our branch on the corner of Harbor Boulevard and Imperial Highway. The festivities included activities for children, food, refreshments and more, making it a great way to celebrate 70 excellent years of service.

Enhancing Member Experiences

After successfully launching contactless card features, and tap-to-pay technology for fast and secure, touch-free purchases for our members in 2021, we continued the trend by focusing on the in-branch member experience in 2022. With a fresh coat of paint, new furnishings and signage, the in-branch experience now includes a more modern and welcoming aesthetic across all 4 locations.

The goal of enhancing member services and in-branch experiences didn't stop there, as we also installed an Interactive Teller Machine (ITM) at one of our branch locations. The ITM will function as a traditional ATM machine for cash withdrawals and deposits, and it will also go above and beyond with the ability to dispense cash denominations of \$1 to \$100 bills. Plus, members can make loan payments, transfer money between American First accounts, and so much more at the simple touch of a button.



RAISIN'S
EVERY RAISIN MARKET IS A REDEMPTION CENTER
new look in free gifts...

GREEN GIANT GARDEN PEAS
2 303 CANS 35¢

BECHNUT
BABY FOOD 4 4.5 OZ 39¢
JUNIOR FOOD 3 7.5 OZ 35¢

COFFEE 89¢
MAYONNAISE 49¢

CHICKEN OF THE SEA CHUNK STYLE TUNA
NO. 10 CAN 23¢

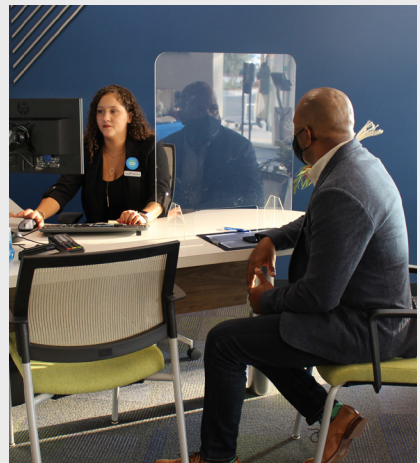
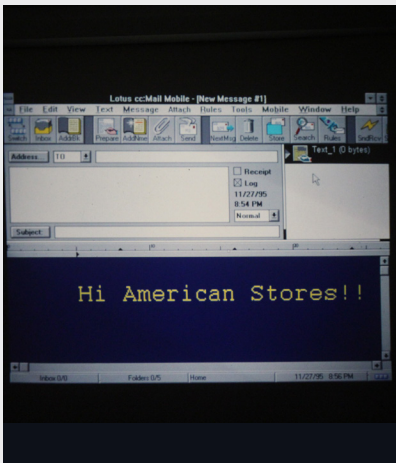
ROCKMONT HOUSEHOLD REAPER ENVELOPES
100 6 1/2" SIZE OR 50 10 1/2" SIZE 29¢

Chicken FRYERS 39¢
PORK CHOPS 49¢
LOINS 75¢

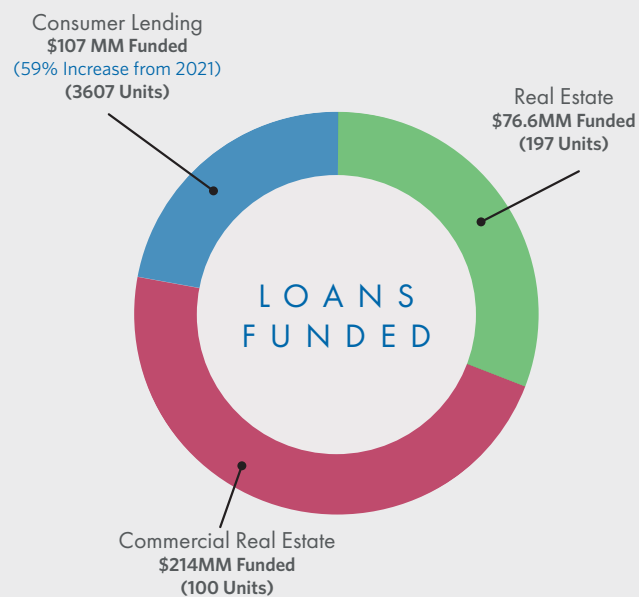
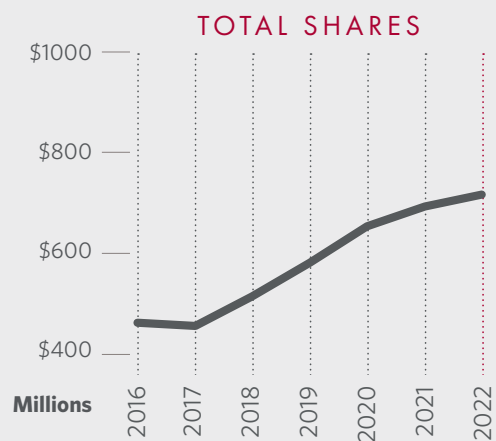
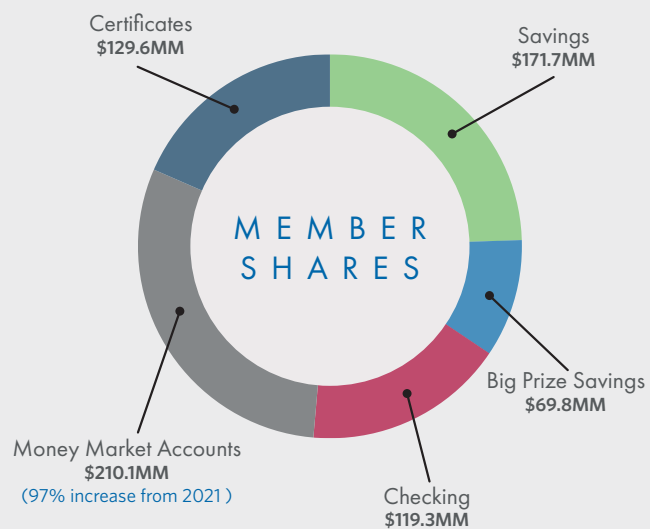
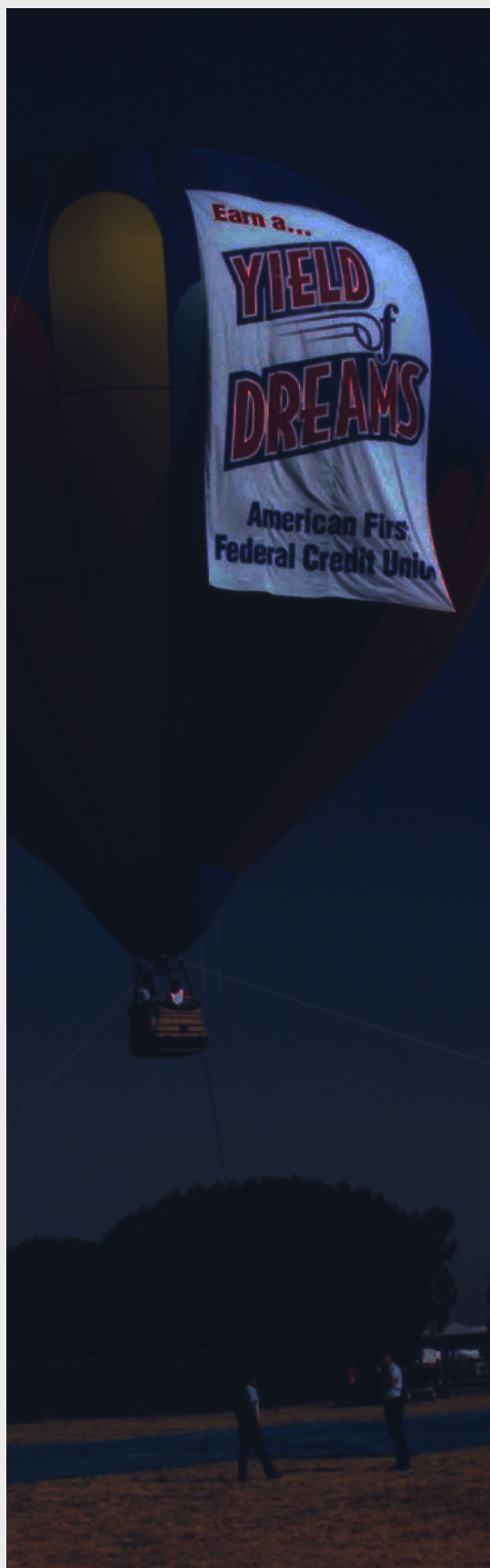
DELICATESSEN
BEEF TAMALES 19¢
PICKLES 39¢

BEVERAGE DEPARTMENT
90 Proof GIN 3.49
Boyer VODKA 3.99
Lager BEER 6 89¢

IT'S SO EASY TO REDEEM RAISIN BONUS STAMPS... JUST BRING THEM TO ANY RAISIN MARKET



SHARE GROWTH



2022 FINANCIAL STATEMENTS



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

As of December 31,

Assets	2022	2021
Loans to Members	\$ 783,260,226	\$ 597,357,468
Cash & Investments	128,444,571	170,374,733
Other Assets	66,536,771	74,628,234
Total Assets	\$ 978,241,568	\$ 842,360,435

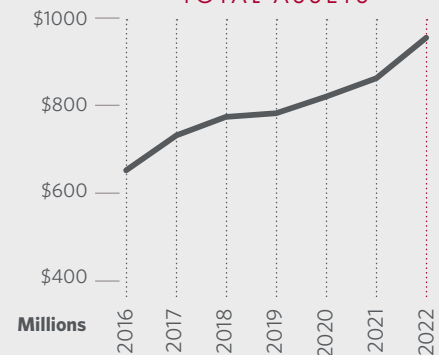
Liabilities	2022	2021
Deposits	\$ 848,524,605	\$ 692,135,818
Other Liabilities	43,375,514	56,919,643
Total Liabilities	891,900,119	749,055,461
Reserves	86,341,449	93,304,974
Total Liabilities & Reserves	\$ 978,241,568	\$ 842,360,435

STATEMENTS OF INCOME (UNAUDITED)

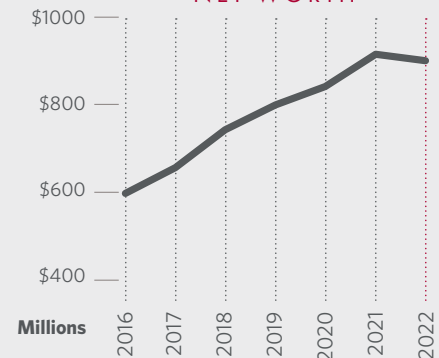
Years Ended December 31,

Income	2022	2021
Interest on Loans	\$ 27,027,044	\$ 21,971,796
Interest on Investments	3,458,024	3,227,268
Other Income	7,475,851	10,753,969
Total Income	\$ 37,960,919	\$ 35,953,033
Operating Expenses	\$ 26,735,121	\$ 23,123,906
Non-operating Income (Expense)	(1,024,552)	(2,204,262)
Net Income Before Dividends	\$ 10,201,246	\$ 10,624,865
Dividends	\$ 3,659,217	\$ 2,432,075
Net Income	\$ 6,542,029	\$ 8,192,790

TOTAL ASSETS

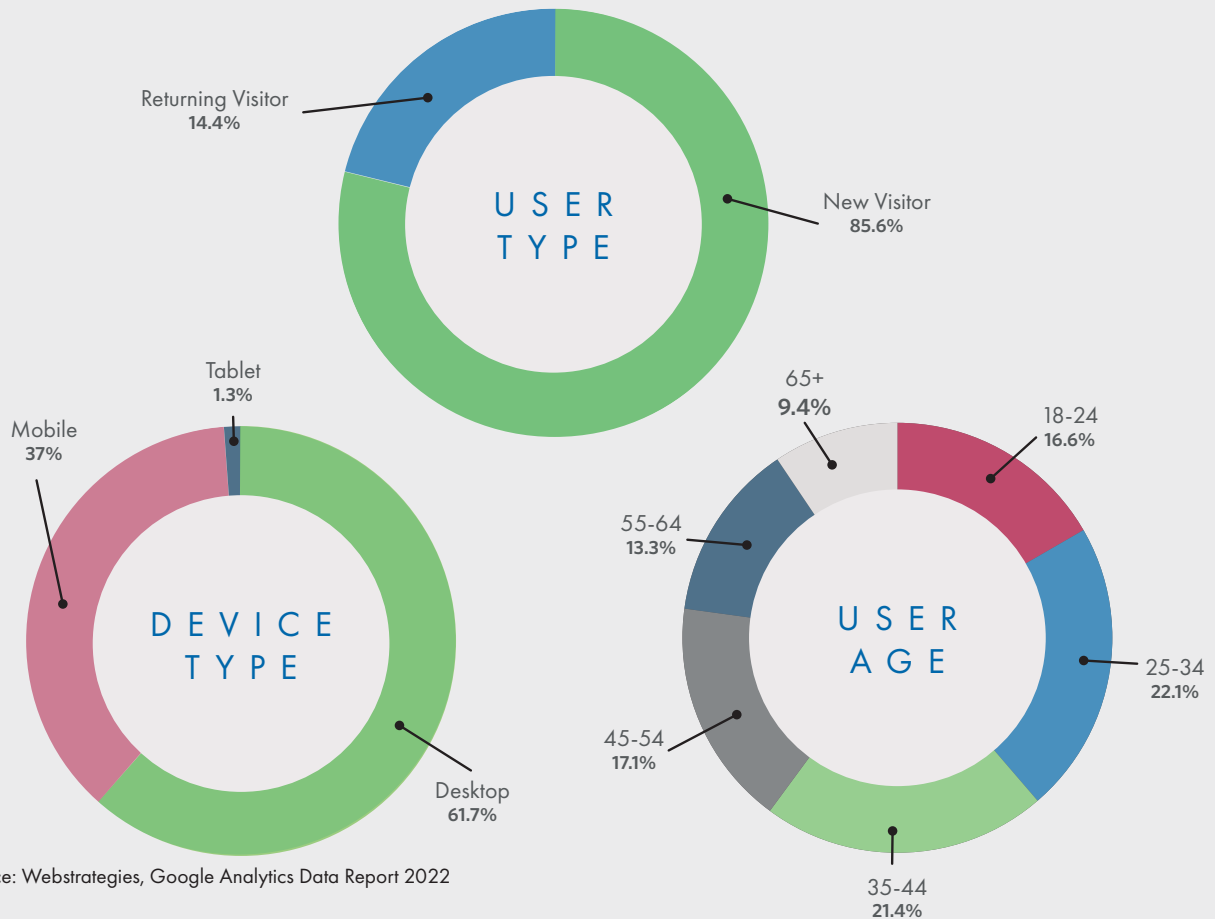
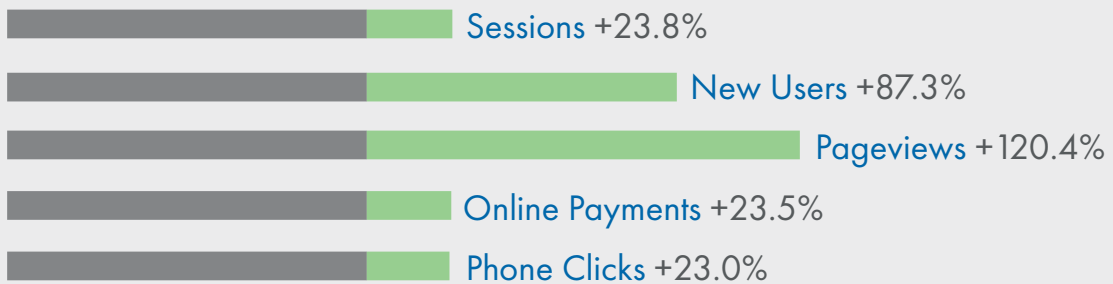


NET WORTH





WEBSITE PERFORMANCE KEY METRICS



Source: Webstrategies, Google Analytics Data Report 2022



Caring First

Our community service efforts are known as Caring First, and it is American First Credit Union's promise to serve and give back to local programs with a social purpose. In 2022 we collectively participated in over 22 Caring First events, and donated over \$29,950 to local charities. We would like to thank the American First associates and community members who participated with us, and we are humbled and thankful to the local charity organizations we have donated our time and resources to serve.

22 CARING FIRST VOLUNTEER EVENTS

For decades, we have been living the credit union legacy of giving back to local programs and helping those in need around us. American First associates volunteer on-site or raising funds each year, and last year we participated in the annual Bay to Bay Bike Ride; we volunteered in the 3rd Annual "We Believe in Giving" Thanksgiving Feast where we served and delivered over 5,000 meals; we also filled over 800 tote bags with crafts and snacks at the 9th Annual Tamale Festival in La Habra; and of course we were on-hand at the Children's Museum of La Habra for their Annual Holiday Wishes event.

There are so many opportunities to serve our neighboring cities, and we strive to make a positive impact in the local communities we are a part of. The American First Team shares the united heart, drive and compassion to serve others.



\$29,950
DONATED TO LOCAL CHARITIES



A MESSAGE FROM THE SUPERVISORY COMMITTEE



The Supervisory Committee is pleased to report that American First Credit Union continues to be safe, sound, and in excellent financial condition. It is managed prudently and conservatively by a highly qualified team of staff members so we may continue to provide exceptional service to our members.

Your Supervisory Committee volunteers have 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 Financial Protection and Innovation, 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,

Gizi Clemmer



In the coming year, we will be exploring new opportunities for technology development and enhancement, and there are some exciting benefits this will bring to American First Credit Union. As an organization, we have already made significant strides in the previous years of enriching our member experience, both online bringing tap-to-pay technology and touch-free purchases in 2021, and more recently last year refreshing the in-branch experience. This year we remain committed to expanding these member-first focused initiatives.

As technology continues to evolve rapidly, keeping up with these changes is critical to remaining competitive in today's market. By advancing with the latest technologies, we can improve our operational efficiencies, streamline our processes, and ultimately provide a more seamless bundle of services to our members across any and every channel they choose to interact with us on. We are dedicated to meeting members where they are, and continuing to provide the top-level services they have come to expect whether in person, online or over the phone.

As a member of American First Credit Union, the benefit of having direct access to low-interest loans on both new and used vehicles, home purchases and refinancing, along with credit card and personal loan solutions is well known. We offer member benefits to save money and protect the most precious assets, and we strive to provide safe and secure access for each member anytime, anywhere.



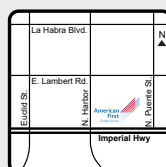
BRANCH LOCATIONS



Buena Park Branch
6011 Lincoln Ave, Ste B
Buena Park, CA 90620



Eastvale Branch
6102 Orbis Way, Ste 550
Eastvale, CA 92880



Harbor & Imperial Branch
4180 N Harbor Blvd, Ste A
Fullerton, CA 92835



Orange Branch
247 E Katella Ave
Orange, CA 92867

24/ 7 Access

amerfirst.org

800.290.1112

Online Banking

American First Mobile App
with mobile check deposit!



Access your account nationwide.

Just look for the CO-OP logo!

**30,000 Free
ATMs**

Find an ATM near you:
Text 91989 w/ your zip

**5,000 Additional
Shared Branches**

[www.amerfirst.org/
co-op-locations](http://www.amerfirst.org/co-op-locations)

