

WE our COMMUNITY

INDEPENDENT ADVANTAGE:

The Better Banking Class for Teens continued to have a positive impact on local teens as it has since 1996. Independent Advantage enjoyed support from local schools and students, which led to a whopping 257 students completing the course in 2022. Gain has provided these financial courses to the local community through in-person and virtual presentations. We love hearing from the teens, as well as their parents, about what a positive impact this course has had on our young students' lives.

GAINING GROUND INTERNSHIP PROGRAM:

Gain brought back its internship program and had the pleasure of hosting two future leaders throughout the summer of 2022. The interns came to Gain from the BUSD NAF Business Academy and were able to experience what it's like working at a credit union and helping members better their finances. They learned valuable lessons from our employees in finance, marketing, and lending, and in educating our Membership and community. We look forward to what these interns will accomplish in the future as they launch the next chapter of their young lives.

GAINING GROUND SCHOLARSHIP:

Gain kicked off its first-ever scholarship, The Gaining Ground Scholarship, which was awarded to 11 recipients and totaled \$14,000 to help with college and education expenses. At a time when college costs are spiraling out of control, we wanted to help ease the burden. These amazing students have all headed off to school and will soon take the world by storm. They continue to *Gain* knowledge and have represented themselves and their peers admirably. Be on the lookout for 2023's scholarship recipients to be announced soon.



PARTNERS WE SUPPORTED:

- Boy Scouts of America Verdugo Hills Council
- Girl Scouts of America
- Home Again L.A.
- Boys & Girls Club of Burbank and the Greater East Valley
- Burbank Housing Corporation
- Providence High School
- El Nido Family Centers
- DIY Girls
- Kids Community Dental Clinic
- Burbank Historical Society
- Family Service Agency of Burbank
- Kiwanis Club of Burbank
- Burbank Unified School District

STATEMENT OF BELIEF

Gain is a progressive financial institution that believes everyone deserves access to fair and honest banking services. We are the trusted neighborhood partner that supports the financial health and well-being of our Members.

WE our TEAM



Board of Directors



Kim Freed
Chair



Jess Talamantes
Vice Chair



Joe Tersigni
Secretary



Peggy Peters
Treasurer



Laura Brownell
Director



John Ostly
Director



Brenda Castaneda
Director



Bill Smith
Board Emeritus



Supervisory Committee



Darrin Borders
Committee Chair



Justin Robertson
Committee Secretary



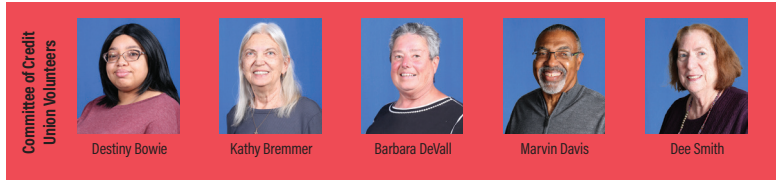
Paula Ohan
Committee Member



Brianna Krejsa
Committee Member



Julianne Venturo
Committee Member



Committee of Credit Union Volunteers



Destiny Bowie



Kathy Bremmer



Barbara DeVal



Marvin Davis



Dee Smith



Administration



Business Program Specialists



Business Development



Call Center



Consumer Lending



Executive



Finance



Information Technology



Loan Servicing



Marketing



Real Estate Lending



Sales & Service



Support Services

Admin (Left to Right): Jasmine Jimenez, Steve Linman, Despina Perera, Cheri Powell, Katie Foy; **Business Program Specialists** (Left to Right): Aldo Diaz, Joseph Rodriguez, Nicole Gardner; **Business Development** (Left to Right): Laurie Krattiger, Brock Collins, Jasmine Dixon; **Call Center** (Left to Right): Demecia Lee, Ana Bartlett, Linda Lewis, Kristen Saldana, Jose Plancarte, Nicole Gardner, Oscar Diaz, Karina Lepe Tenorio (not pictured - Aracely Lupercio and Lindsey Skaggs); **Consumer Lending** (Left to Right): Anna Escobar, Juanita Reyes, Robert Lopez, Mylene Lansang, Louis Velazquez, Cynthia McDonald; **Executive** (Left to Right): Ed Plata, Darin Guggenheimer, Maria Obeid, Eric Foster, Michelle Griffin, Chris Barber; **Finance** (Left to Right): Mercedes Espinosa, Alan Pan, Yesika Vasquez; **Information Technology** (Left to Right): Kevin Foy, Michael Cardona, Jaime Russell, J. Modic (not pictured - Eric Yang); **Loan Servicing** (Left to Right): Cristy Calove, Codie Beck, Yvonne Boutte, Norma Lopez, Wendy Ortiz, Tina Rosas; **Marketing** (Left to Right): Daniela Swain, Rhune Kincaid, Joanna Tomlinson; **Real Estate Lending** (Left to Right): Lisa Donaldson, David Kim, Yolanda Hawkins, Karissa Corona; **Sales & Service** (Left to Right): Kathleen Argueta, Esmeralda Hernandez, Avo Dermenjian, Shannisha Donnerson, Sofia Hidalgo, Paul Stewart, Jerson Ramirez, Kimberly Corea, Virginia Noguera, Gerardo Monterroso (not pictured - Stephanie Gonzalez, Kelly Kingman, Elizabeth Orozco); **Support Services** (Left to Right): - Nairie Tarakchian, Naomi Warren, Lupe Carrillo, Beatriz Reyes, Stephen Flores

CHAIR & PRESIDENT/CEO

Report



We Love What We Do

Fulfilling our Statement of Belief is a rewarding, noble, and altruistic endeavor, which imbues our staff with a heightened sense of purpose and dedication to our community. We call them Members, and we never forget that those Members constitute the true owners of the Credit Union. In the following paragraphs, you'll read how this passion and commitment continued throughout 2022.

As a not-for-profit financial institution, Gain offers the same services as the big banks, but with a lot more love. And our Members really loved us back by financing a record number of consumer lending products and services.

Vehicle loans, credit cards, and personal loans exceeded all expectations, which led to millions of dollars being saved by our Members. Our Members also showed their trust in us to fund their home purchasing, refinancing, and equity lending needs.

We love helping our Members. Our lending and saving products provide Members with money-saving services and are considered our core commodities. But it takes more than that to ensure that our Members get "Better Banking."

The safeguarding of your personal information is critical, and we have many safety measures and systems in place to take care of you, your identity, and your money.

However, our first line of defense is as old fashioned as it gets. Gain's frontline staff gets to know you and your banking habits. If they detect anything out of the ordinary, they'll make sure everything is OK before proceeding with transactions. It may take an extra moment from time to time, but it has saved many Members a whole lot of hassle (with the additional benefit of bringing our Members and staff closer together).

Did you know that you can set up custom alerts from your account? You can receive alerts via text, email, and/or push notifications. Going on a trip? Let us know. We'll make sure your cards stay functional while you're on vacation. These and many other features are provided to our Members in our Mobile Banking app, and Online Banking.

So next time you log in, take a moment to explore all that these services offer. And if you have a question, call, chat, or visit the branch, and we'll be happy to assist you.

The health and well-being of our employees and Members is a priority of ours. Regrettably, ongoing safety concerns caused us to permanently close our Pacoima branch location. On the bright side, we are opening a new, safer location in the City of San Fernando, providing a close and convenient full-service branch for our Members in the North Valley. More details will be announced in Spring 2023.

The neighborhoods and communities we serve continue to grow. To maintain the pledge of sharing our financial knowledge for your advantage, we have expanded Independent Advantage, aka The Better Banking Class for Teens. The program now has two full-time coordinators who enable us to offer the very best in teen financial literacy to even more students.

Gain's continuing partnership with Burbank Unified School District and National Academy Foundation (NAF) also enabled the Credit Union to offer two paid internships to qualifying high school students. NAF connects high school students with the working world by infusing STEM and work-based learning experiences into students' curricula. It was our pleasure to provide the opportunity for two students to work alongside staff from a wide range of Credit Union departments.

New for 2022 was the Gaining Ground Scholarship Program. With the purpose of lending a helping hand to offset education costs for multiple families,

Gain awarded numerous winners with amounts up to \$2,000. In 2023, Gain will be contributing \$15,000 in scholarship awards.

Independent Advantage program coordinators are also certified as Merit Badge Counselors for the Boy Scouts of America. In this role, Gain staffers offer guidance and instruction on personal money management so that scouts can secure the merit badge for Personal Management. In fact, Gain was chosen as Verdugo Hills Council, BSA's Business Partner of the Year 2022.

For years, Gain has been the leading provider of teen financial literacy. We look forward to contributing to the continued education of our Independent Advantage alumni and students all across our community.

And you know... there's a lot more to Gain! Pun intended! To help get the word out, we welcomed The Better Banking Podcast to our content lineup in August. Each episode contains news, tips, and techniques from our financial experts. It's an information-packed show delivered in a relatable way and with a light-hearted touch. Each installment is less than 20 minutes, so you can hear about a lot in a short amount of time. Be sure to subscribe and listen from wherever you download your podcasts and never miss an episode.

It's easy to recognize that Gain is more than checking, savings, and loan accounts. It's an entire team of people (staff and volunteers) who love providing the very best banking services to our Membership.

We love what we do, and we love that you bank with us.

Kim Freed
Board of Directors Chair

Darin Guggenheimer
President/CEO

FINANCIAL STATEMENT

ASSETS	Audited December 31, 2022	Audited December 31, 2021	Change
Loans	278,302,288	221,321,445	56,980,843
Investments	146,358,590	191,342,328	(44,983,738)
Other Assets	30,438,375	33,003,486	(2,565,111)
TOTAL ASSETS	455,099,253	445,667,259	9,431,994
LIABILITIES			
Notes Payable	-	-	-
Other Liabilities	3,722,856	3,318,807	404,049
Member Deposits	434,313,176	412,710,663	21,602,513
Reserves & Retained Earnings	17,063,221	29,637,789	(12,574,568)
TOTAL LIABILITIES & EQUITY	455,099,253	445,667,259	9,431,994
INCOME & EXPENSES			
Gross Income	16,439,522	14,779,682	1,659,840
Expenses	(12,824,793)	(11,785,958)	(1,038,835)
Provision for Loan Loss	900,000	100,000	800,000
Dividends to Members	(1,095,599)	(1,087,044)	(8,555)
Interest on Borrowed Funds	(217)	-	(217)
NET TO RESERVES & RETAINED EARNINGS	3,418,913	2,006,680	1,412,233
Members	20,931	20,466	465

TREASURER'S REPORT

To the left is the condensed 2022 financial report of Gain Federal Credit Union.



Some of the key points of our financial statements include the increase in total assets for 2022 of \$9.4 million, a 2.1% improvement over 2021. Total loans outstanding to Members increased \$57 million, a 25.7% increase over 2021. Membership deposits increased at a rate of 5.2%, or \$21.6 million, over 2021. Throughout 2022 we funded \$113.7 million in new loans for our Members.

Peggy Peters, Board of Directors Treasurer

SUPERVISORY COMMITTEE REPORT



In accordance with the Federal Credit Union Act, the Supervisory Committee is appointed by your Board of Directors and is given the responsibility of determining that the operations of the Credit Union are carried out in accordance with the Act and the regulations of the National Credit Union Administration.

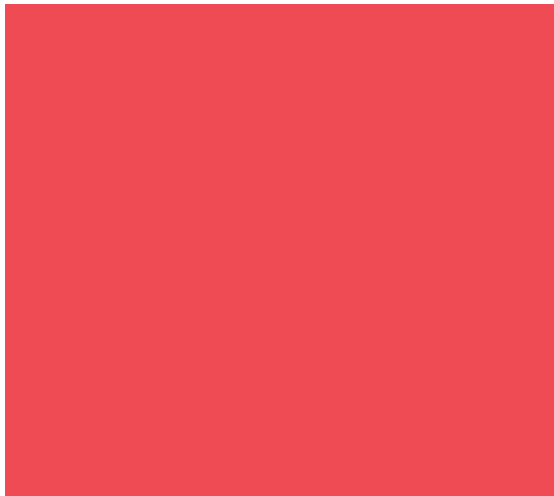
We are assigned the responsibility of determining that your Credit Union is operating in a safe and prudent manner, and in the best interest of the Membership. To fulfill our responsibilities, we engaged the services of Nearman, Maynard, Vallez CPAs to conduct the annual audit of the Credit Union.

We are pleased to report that Gain Federal Credit Union continues to maintain the adequate levels of financial safety and soundness while continuing to provide quality member service.

As your Supervisory Committee Chair, I would like to thank Committee Members Julianne Venturo, Justin Robertson, Paula Ohan, and Brianna Krejsa for their commitment and outstanding service.

I speak on behalf of all Committee Members when I say that we are proud to volunteer our time and serve the Members of Gain Federal Credit Union.

Darrin Borders, Supervisory Committee Chair



© Gain Federal Credit Union

Burbank Branch: 1800 West Magnolia Boulevard, Burbank, California 91506

San Fernando Branch: 1201 Truman Street, Suite D1, San Fernando, California 91340

