

WORKING TOGETHER

*Celebrating Together*

ANNUAL REPORT 2021

Gain  
Better Banking<sup>®</sup>

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John Ostly, Director  
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 Darrin Borders, Committee Chair  
 Justin Robertson, Committee Secretary

Julianne Venturo, Committee Member  
 Paula Ohan, Committee Member  
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 Michael Cardona

Alan Pan  
 Mercedes Espinosa  
 Yesika Vasquez  
 Robert Lopez  
 Anna Escobar

Demecia Lee  
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 Louis Velazquez  
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BOARD OF DIRECTORS



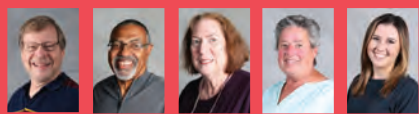
BOARD OF DIRECTORS

SUPERVISORY COMMITTEE



SUPERVISORY COMMITTEE

COMMITTEE OF CU VOLUNTEERS



COMMITTEE OF CU VOLUNTEERS



EXECUTIVE



EXECUTIVE

BUSINESS DEVELOPMENT

AUDIT



ADMINISTRATION



INFORMATION TECHNOLOGY



FINANCE

CONSUMER LENDING



CONSUMER LENDING

Christopher Bayona  
 Codie Beck  
 Norma Lopez  
 Tina Rosas  
 Wendy Ortiz

Yvonne Boutte  
 Cristy Calove  
 Daniela Swain  
 Joanna Tomlinson  
 Rhune Kincaid

Cynthia McDonald  
 Ed Plata  
 Karissa Corona  
 Lisa Donaldson  
 Yolanda Hawkins

Aldo Diaz  
 Anacely Manzo  
 Aracely Lupercio  
 Elizabeth Orozco  
 Gerardo Monterroso

Jerson Ramirez  
 Jose Plancarte  
 Joseph Rodriguez  
 Kathleen Argueta  
 Kelly Kingman

Kimberly Corea  
 Kristen Saldaña  
 Linda Lewis  
 Lindsey Skaggs  
 Maureen Muñoz

Melanie Luz  
 Nicole Gardner  
 Oscar Diaz  
 Paul Stewart  
 Shannisha Donnerson

Sofia Hidalgo  
 Virginia Noguera  
 Ana Bartlett  
 Esmeralda Hernandez  
 Karina Lepe Tenorio

Stephanie Flores  
 Naomi Warren  
 Lupe Carrillo  
 Stephen Flores  
 Nairie Tarakhian



LOAN SERVICING



LOAN SERVICING

MARKETING



REAL ESTATE LENDING



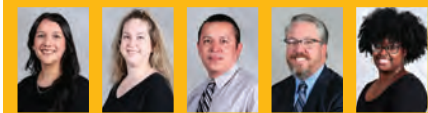
SALES & SERVICE



SALES & SERVICE



SALES & SERVICE



SALES & SERVICE



SALES & SERVICE



SALES & SERVICE

SUPPORT SERVICES

# CHAIR & PRESIDENT/CEO *Report*



## Working together. Celebrating together.

By looking at the past, we gain understanding of what the future may bring. And the past year indicates that when we work together on a common focus, the future looks promising. Although there are many influences to consider when looking to our future, recognizing which factors we can control removes much of the fear and anxiety which can prevent us from looking forward with confidence.

Even as we entered the second year of the pandemic and we began to see the emerging signs of an uncertain economic situation, the Members of Gain Federal Credit Union provided loyal support and patronage throughout 2021. We attribute much of our success to the Gain staff working with our members to provide a better banking experience. Here are a few of the achievements from the past year:

Life is busy and you don't have the time to research that list of things you are hoping to do or get. We imagine that some challenges can happen when you have a question about a Gain product or service. Our increasingly popular Live Chat provides a quick and easy way to get the information. So, we made it even more convenient in 2021. You no longer need to log in to Online Banking to get the answers you need when on the go. Members and NOW Non-Members can just go to our main page and type their message in the pop-up chat box. If you want to know what today's mortgage rate is or have a quick question about how long one of our locations is open, Live Chat is there for you. And, as the name implies, you'll be chatting with a LIVE, Gain Federal Credit Union staff member.

Gain believes that everyone deserves access to fair and honest banking services. And in 2021, we completed the merger of Canoga Postal Federal Credit Union (CPFCU) into Gain Federal Credit Union. Following an approval from CPFCU's members, the official unification occurred in March of 2021. We are happy to have CPFCU members now enjoying all there is to Gain.

No matter what your financial plans and dreams may be, Gain is here to provide financial knowledge to help you along the way. And although indoor meetings were not possible, Gain still provided FREE, virtual seminars presented by our expert staff and business partners throughout 2021. In addition to more virtual seminars, we look forward to seeing you at one of our in-person events in 2022.

The Better Banking Class for teens (Independent Advantage) has taught thousands of students since 1996. It's an actual classroom (not an app) which has instructors you can speak with and ask questions. After suspending the program for 2020, Gain felt a responsibility to be there for the teens looking for financial guidance and education on financial topics. We were then able to resume our in-person classes in the fall of 2021, managing both formats since. The program continues to grow and enrich high schoolers so much that Gain has added two

new Community Education Program Coordinators to oversee the Independent Advantage program as well as bring financial literacy to the community, non-profit partners, and local schools.

Sharing our knowledge for your financial gain plays a big part of our member service philosophy. One important aspect of proper financial health is maintaining a good credit score. You want a good credit score because it can unlock many savings and benefits, including access to loans and credit cards with the most favorable rates – saving you money.

To assist our Members, Gain partnered with Experian Boost™, a service designed to enhance your credit score. Our Members can raise their FICO® Score\* instantly by connecting their Gain checking accounts to this popular tool. You'll enjoy benefits like:

- Getting credit for bills like your phone, utilities, and popular streaming services—free, with Experian Boost™
- Access to your free Experian credit report and FICO® Score
- Options to get Experian credit monitoring and alerts

In order to meet the growing needs of the communities we serve, and despite the challenging conditions of the labor market, we were able to attract and hire new talent for our Member-facing and back-office support functions. Our new team members come to us with a range of skills serving our Real Estate Lending Dept, Marketing, branches in Burbank and Pacoima and our Call Center. Overall, we experienced a net gain of 7 new employees, bringing us to a total of 74 employees dedicated to serving our Members.

It's worth noting that when other financial institutions had to close their doors for health concerns, Gain was able to maintain safe conditions for staff and Members. Through these efforts, we kept our doors open for in-person transactions and avoided branch closures throughout the entire year. Just another example of how Gain supports the financial health and well-being of our Members.

As you can see, you have much to celebrate, and we invite you to read more about the accomplishments in this report. Please remember that your family, friends, co-workers, and acquaintances deserve better banking, too, and we encourage you to share with them all there is to Gain.

Thank you for the trust you continue to place in us, and we look forward to celebrating even more in 2022.

**Kim Freed,**  
Chair, Board of Directors

**Darin Guggenheimer,**  
President/CEO

\*Credit score calculated based on FICO® Score 8 model. Your lender or insurer may use a different FICO® Score than FICO® Score 8, or another type of credit score altogether. Average users who received a boost improved their FICO® Score 8 based on Experian Data by 13 points. Some may not see improved scores or approval odds. Not all lenders use credit information impacted by Experian Boost™.

## FINANCIAL STATEMENT

Assets	Audited December 31, 2021	Audited December 31, 2020	Change
Loans	221,321,445	223,818,024	(2,496,579)
Investments	191,342,328	161,932,888	29,409,440
Other Assets	33,003,486	33,121,818	(118,332)
<b>TOTAL ASSETS</b>	<b>445,667,259</b>	<b>418,872,730</b>	<b>26,794,529</b>
<b>Liabilities</b>			
Notes Payable	-	-	-
Other Liabilities	3,318,807	3,144,168	174,639
Member Deposits	412,710,663	385,311,632	27,399,031
Reserves & Retained Earnings	29,637,789	30,416,930	(779,141)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>445,667,259</b>	<b>418,872,730</b>	<b>26,794,529</b>
<b>Income &amp; Expenses</b>			
Gross Income	14,779,682	15,385,185	(605,503)
Expenses	(11,785,958)	(11,368,918)	(417,040)
Provision for Loan Loss	100,000	(1,201,320)	1,301,320
NCUSIF Impairment & Corp CU Recap.	-	-	-
Dividends to Members	(1,087,044)	(1,714,878)	627,834
Interest on Borrowed Funds	-	(69)	69
<b>NET TO RESERVES &amp; RETAINED EARNINGS</b>	<b>2,006,680</b>	<b>1,100,000</b>	<b>906,680</b>
Members	20,466	21,072	(606)

## TREASURER'S REPORT

To the left is the condensed 2021 financial report of Gain Federal Credit Union.



Some of the key points of our financial statements include the increase in total assets for 2021 of \$26.8 million, a 6.4% improvement over 2020. Total loans outstanding to members decreased by \$2.5 million, a 1.1% decrease over 2020. Membership deposits increased at a rate of 7.1%, or \$27.4 million, over 2020. Throughout 2021 we funded \$78.9 million in new loans for Members.

Peggy Peters, 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 and Paula Ohan 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

# A HELPING HAND

## *We did it together*

2021 was – frankly – a tough year. Our community faced a test like no other, and we all expected the pandemic to be over quickly. The realization of that dream never coming to fruition only made us more determined to make things happen. Even with the continuing COVID-19 pandemic, Gain felt a responsibility to be there for the teens and adults looking for financial guidance and needing education on financial topics. We're proud to have worked with the following partners in 2021:

- Family Promise of the Verdugos
- Boys & Girls Club of Burbank and the Greater East Valley
- Burbank Housing Corporation
- El Nido
- Kids Community Dental Clinic
- Burbank Historical Society
- Family Service Agency of Burbank

### INDEPENDENT ADVANTAGE:

The Better Banking Class for teens has taught thousands of students since 1996 and celebrates teaching positive financial habits. Independent Advantage launched a fully virtual format in 2021 and successfully enrolled/graduated 168 students.

### Independent Advantage Partnership Updates:

- **YMCA** – Provided financial literacy support for their new Social Impact Center.
- **Lifting People Up** – A joint effort by Burbank Housing Corp. and Family Promise to educate and encourage residents to become first-time homeowners.
- **City of Burbank** – In-person presentations to the City of Burbank Scorekeepers and Burbank Youth Leadership Program.
- **John Burroughs High School Business Math Class** – Presentations on budgeting, the credit union difference, and mortgage loans.
- **San Fernando Valley Chapter of Delta Sigma Theta** – Community budgeting presentation.



*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.*



**©Gain Federal Credit Union**

Burbank Branch: 1800 W. Magnolia Blvd., Burbank, CA 91506

Pacoima Branch: 13168 Van Nuys Blvd., Pacoima, CA 91331

