



Gain
Better Banking

ANNUAL REPORT 2018

OUR 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.



CHAIR & PRESIDENT/CEO REPORT

2018 was a noteworthy year for your Credit Union as we made the transition to our new name, look and feel.

The mission of exploring a new name and brand identity began four years ago. We observed that when speaking with the public our name had become a significant barrier. There was a clear and persistent misunderstanding from potential members that one had to live in or work for the City in order to bank here. This was a challenging hurdle for future growth.

We want to uphold the legacy of financial strength and purpose our founders created, so the Credit Union made a strategic decision to change our name in order to broaden our appeal to potential members who deserve a better banking experience. If we were unable to attract new members and grow, the Credit Union would be unable to offer new technology, products and services that our members expect.

Although our appearance and name may be different, we remain committed to offering better banking to our members. Gain now offers the ease and safety of Google Pay™ & Apple® Pay mobile wallet services. Using your device you can make secure purchases in stores, in apps and on the web. Along with multiple layers of security you'll enjoy all the features, benefits and rewards you get with your physical cards.

The Gain Money Market Accounts now have NO PENALTY for falling below the minimum opening balance requirement on all tiers. And our Better Checking account pays dividends with simpler qualifications, and still no monthly fee.

We understand you're busy and sometimes you just need to get in touch with us. Whether you have a quick question about your account or need some specialized assistance that an FAQ can't answer, Gain now offers expanded Call Center hours throughout the week. And Live Chat is available in Online Banking during the same times. So feel free to talk or type with a Gain staff member:

Call Center/Live Chat Hours

Monday 8:00 am - 6:00 pm • Tuesday - Thursday 9:00 am - 5:00 pm

Friday 8:00 am - 7:00 pm • Saturday 9:00 am - 3:00 pm

Helping you save money on a home purchase or refi is the focus of Fit Mortgage, Gain's wholly owned mortgage company. Fit Mortgage offers exceptional, personal service, and Home Benefits Plus – a no-cost program that helps you save time, receive thousands of dollars in cash rebates, along with courteous, professional assistance. Whether you are buying your first home, refinancing your current home, or are looking for that perfect vacation home, you can apply online at FitMortgage.com or speak to our experts by calling (818) 524-1680.

Gain is proud of our heritage and history as a leading, local community financial institution. We remain committed to the many civic groups and organizations that make our community a great place to work and raise a family. A partial list includes: Burbank Unified School District, Kids' Community Dental Clinic, Burbank Housing Corporation, Boys and Girls Club, Burbank Arts For All, Family Service Agency, Burbank Temporary Aid Center and Family Promise of the Verdugos.

Thank you for making 2018 another year of progress, thank you for your Membership, and thank you for allowing us to share the successes of better banking with you, your family and friends.



Joe Tersigni, Board Chair
Darin Guggenheimer, President / CEO

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, Brenda Castaneda 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

TREASURER'S REPORT

To the right is the condensed 2018 financial report of Gain Federal Credit Union.

Some of the key points of our financial statement include the increase in total assets for 2018 of \$10.4 million, a 4.2% improvement over 2017. Throughout 2018 we funded \$61.2 million in new loans for Members. Membership deposits increased at a rate of 2.6%, or \$7.8 million over 2017.



William Smith,
Treasurer

gain /gān/

VERB:

Obtain or secure (something desired, favorable, or profitable).
Increase in value. Improve or advance in some respect.

NOUN:

An increase in wealth or resource, a thing that is achieved or acquired.

FINANCIAL STATEMENT

Assets	Audited December 31, 2018	Audited December 31, 2017	Change
Loans (net)	195,794,577	187,974,450	7,820,127
Investments	107,320,314	108,418,368	(1,098,054)
Other Assets	31,334,308	27,663,929	3,670,379
TOTAL ASSETS	334,449,199	324,056,747	10,392,452
Liabilities			
Other Liabilities	2,668,035	2,234,036	433,999
Member Deposits	304,003,854	296,189,515	7,814,339
Reserves & Retained Earnings	27,777,310	25,633,196	2,144,114
TOTAL LIABILITIES & EQUITY	334,449,199	324,056,747	10,392,452
Income & Expenses			
Gross Income	14,515,400	13,581,591	933,809
Expenses	(10,520,567)	(9,962,007)	(558,560)
Provision for Loan Loss	(550,000)	(1,447,691)	897,691
Dividends to Members	(1,260,081)	(1,154,706)	(105,375)
NET TO RESERVES & RETAINED EARNINGS	2,184,752	1,017,148	1,167,604

VOLUNTEERS & STAFF



Board of Directors

Left to right: William Smith, Peggy Peters, John Ostly, Kim Freed, Joe Tersigni, Laura Brownell, Jess Talamantes



Supervisory Committee

Left to right: Justin Robertson, Julianne Venturo, Darrin Borders, Brenda Castaneda, Paula Ohan



Committee of CU Volunteers

Left to right: Pat Thomas, Polyna Berlin, Marvin Davis, Destiny Bowie, Dee Smith, Wendy DeLeon. Kathy Bremmer, Larry Koch (not pictured)



Executive

Left to right: Greg Marcella, Maria Obeid, Darin Guggenheimer, Melik Yanikian, Michelle Griffin, Eric Foster



Administration

Left to right: Katie Foy, Cheri Powell, Tammy Romero, Giovanna de Giorgio



Call Center

Left to right: Alexa Labbe, Crystal Perryman, Codie Beck, Calvin Lin, Whitney Gallow, Daniel Rosas, Linda Lewis, Stephen Flores



Finance

Left to right: Lynda Yeager, Yesika Vasquez, Laurie Krattiger



Information Technology

Left to right: Doug Jackman, Kevin Foy, Edwin Magana. Eric Yang (not pictured)



Lending

Left to right: Anna Escobar, Juanita Reyes, Robert Lopez, Mylene Lansang, Karissa Corona, Jaklin Aghakian



Loan Servicing

Left to right: Gabriel Rivas, Karla Angel, Joseph Rodriguez, Norma Lopez, Yvonne Boutte, May Pabalan, Tina Rosas, Cristy Calove



Marketing

Left to right: Dana Ohm, Michael Cardona, Joanna Tomlinson



Sales & Service

Left to right: Leigh Anne Pineda, Lauren Salinas, Stephanie Weitekamp, Melanie Luz, Francisco Garcia, Kelly Kingman, Paul Stewart, Liz Orozco, Krystal Avila, Stephanie Flores



Support Services

Left to right: Lupe Carrillo, Despina Perera, Cielo Andrade, Jazmin Pelaez, Mercedes Espinosa



Fit Mortgage

Left to right: Sharon Wilson, Chris Bayona, Lisa Donaldson

Gain

FEDERAL CREDIT UNION

MAGNOLIA BRANCH

1800 W. Magnolia Blvd.
Burbank, CA 91506

CABRINI BRANCH

9795 Cabrini Dr. #203
Burbank, CA 91504

GainFCU.com | (818) 846-1710 or (800) 622-3328

