



CEO and Chairman's Report

Dear Member Owner,

It never fails to astound me how much our society relies on healthcare members. While most of the world moved on from the pandemic in 2022, it was our industry that kept fighting the battle and allowed our friends, families and neighbors to go back to their normal lives. We want to THANK YOU for your commitment to our communities. It makes us proud to serve those who so selflessly serve others.

In 2022, as the post-pandemic economy saw high inflation and high interest rates, we focused on our promise to serve our members' financial healthcare for life. From better rates on loans to combat inflation to leveraging the latest technology that makes our organization more efficient and our members' lives easier, we demonstrate that we are not just a financial institution, but your financial partner.

As part of Care Checking program, we continued to promote the unexpected and intuitive benefits Allied's three levels of checking accounts provide. These benefits range from protections like ID Theft protection, cell phone protection and roadside assistance to local and national savings through our association with BaZing Savings. In addition, the top tier provides high rate of 2% APY to help you earn and save. We are investing in added values to distinguish ourselves and members are noticing.

While purchasing patterns returned to something like pre-pandemic normalcy, Allied was prepared with timely promotions and competitive offerings. From a personal loan campaign to a recreational vehicle loan push to a Peloton exercise bike that resulted in 28 funded loans, Allied's offerings were both successful and established a narrative that Allied is here for what you need, when you need it. This is backed up by the fact that in 2022, we funded more than \$15.6 million in loans.

When it seemed each day of 2022 brought a new troubling financial headline, Allied maintained positive outreach with our members, offering a financial check-up program through a partnership with GreenPath Financial Wellness that

provided one-on-one financial counseling, debt management services and financial education tools at no cost. When our members need us, we want them to know we are here.

Lastly, to maintain a robust and competitive digital banking environment, Allied introduced Flo, a phone-based chatbot that is available to take member calls and answer simple account and loan questions at all hours. In an environment in which our members demand that we be available around the clock, Flo is a convenient way for you to access us 24/7. If you haven't had the pleasure of talking to Flo yet, be sure to arrange for a meeting by calling our member services line.

It makes us proud to serve those who so selflessly serve others.

As always, we must thank the employees of Allied Healthcare FCU for their service and on-going dedication to members. Their commitment and unending competence is what sets us apart from other financial institutions and positions us as part of your community.

In 2023, we will continue to highlight the ways Allied makes our members' lives easier and more convenient. On top of offering member-friendly loans and exceptional service while enacting security protocols that safeguard your finances, we are rolling out innovative promotions that smartly combine our services into packages that benefit the member at no additional cost. From segmenting our loans into hyper-specific use cases, to leveraging our expertise to enrich the members' experience, we have a lot in store.

Thank you for your continued support and membership in Allied Healthcare Federal Credit Union.

Respectfully Submitted,
Larry Matejka Monica I. Lopez
Board Chairman *President/CEO*

NOMINATING COMMITTEE REPORT

It is the duty of the Nominating Committee to ensure that qualified nominees are presented for election at the Annual Membership Meeting, in accordance with the Bylaws of AHFCU. Nominees for the Board of Directors are as follows:

Larry Matejka

Dennis Hayes

There were no nominations by petition. The Committee has declared the 2023 Board Nominations closed. The election will therefore not be conducted by ballot and there will be no nominations from the floor when there is only one nominee for each position.

Respectfully submitted,

Mauricette Montredon,
Nominating Committee Chair



SUMMARY STATEMENT OF FINANCIAL CONDITION

December 31, 2021 and 2022

ASSETS	2022		2021	
Loans to members	\$	51,115,924	\$	48,846,544
Allowance for Loan Losses		(183,175)		(190,285)
Cash in bank and on hand		1,152,117		8,583,606
Investments		24,992,428		24,030,876
Accrued interest receivable		273,276		178,185
Property & Equipment		332,712		548,688
NCUSIF Deposit		726,083		723,406
Other assets		414,656		244,298
TOTAL ASSETS	\$	78,824,021	\$	82,965,318

LIABILITIES & EQUITY				
Shares of members	\$	72,684,203	\$	75,414,667
Accounts payable and accrued liabilities		315,777		255,578
Retained Earnings		5,824,041		7,295,073
TOTAL LIABILITIES & EQUITY	\$	78,824,021	\$	82,965,318

SUMMARY STATEMENT OF INCOME & EXPENSES

Years ended December 31

	2022		2021	
INTEREST INCOME				
Interest on Loans to members	\$	2,218,747	\$	2,254,471
Interest on Investments		306,191		164,582
	\$	2,524,938	\$	2,419,053
INTEREST EXPENSE				
Dividends on members' savings & Interest on borrowed funds	\$	154,771	\$	207,285
NET INTEREST INCOME	\$	2,370,167	\$	2,211,768
OTHER OPERATING INCOME				
	\$	449,276	\$	486,283
	\$	2,819,443	\$	2,698,051
OPERATING EXPENSES				
Salaries and benefits		1,016,202		1,053,229
Provision for loan losses		0		0
Operations and Misc.		1,400,666		1,418,898
Occupancy		255,740		242,360
TOTAL OPERATING EXPENSES	\$	2,672,608	\$	2,714,487
NET OPERATING INCOME (LOSS)	\$	146,834	\$	(16,437)
OTHER NON OPERATING EXPENSES		(24,761)		(25,553)
NET INCOME (LOSS)	\$	122,073	\$	(41,990)



SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee represents the membership's interests by monitoring the financial safety and soundness of Allied Healthcare Federal Credit Union and compliance with various financial and regulatory requirements. In fulfilling these responsibilities, the Committee engaged Turner, Warren, Hwang & Conrad AC, an independent auditor to perform the annual independent audit of the statements of financial condition, related statements of income, changes in member equity, and cash flows. Based upon the audit performed, the Supervisory Committee is pleased to report that the financials presented are a fair and accurate assessment of Allied Healthcare Federal Credit Union's financial position as of September 30, 2022, and in accordance with applicable laws and regulations.

We feel that this is a result of the Board of Director's guidance and management's leadership. Our focus will always be to provide our members with a safe and sound financial credit union to safeguard their assets.

Respectfully Submitted,
Jerry Egberman
Chairman, Supervisory Committee

2022 ANNUAL MEETING MINUTES

Allied Healthcare Federal Credit Union April 27, 2022

The Annual Meeting was called to order by President/CEO, Monica Lopez at 4:35 pm. She welcomed the members online to the 66th Annual Meeting of AHFCU. Monica introduced the Chairman of the Board, Larry Matejka and turned the meeting over to him.

Chairman, Larry Matejka welcomed the members online and noted that this is the third online Annual Meeting held since the pandemic. He noted that usually there are appetizers for the members enjoyment when meetings are held in person. He told those in attendance that the online meeting was being held at the Viking Way branch. Chairman Matejka acknowledged and thanked the members of the Board of Directors as well as the members of the Supervisory Committee for their commitment and dedication. He also thanked the staff who were behind the scenes coordinating the online Annual Meeting.

After ascertaining that a quorum was present, Chairman Matejka explained the meeting procedure and intent. A motion was made to suspend the standard order of business so that the meeting would remain on schedule. Ms. Harvey moved to dispense with the reading of the minutes and committee reports, which had been sent along with the Annual Report via link to members who registered for the virtual meeting, unless there were any questions about them. The Chairman encouraged the members to review the reports as they provide additional information regarding the credit union. There being none, the motion was seconded and carried unanimously. There was no unfinished or new business.

Elections:

Mr. Matejka discussed the Nominating Committee's Report which had been distributed via the Annual Report link. This year the Chairman of the Nominating Committee was Dennis Hayes. Mr. Matejka proceeded to explain the election process and the 3-year terms being staggered in the interests of continuity on the Board. There were no nominations by petition, therefore the incumbents were re-elected by acclamation.

The following board members were elected by acclamation:

Jerry Egberman 3-year Term
Mauricette Montredon 3-year Term

The door prize drawing was held, and the meeting adjourned at 4:54pm.

24/7 ACCESS TO YOUR FUNDS WITH
OUR MOBILE APP!

AHFCU.org

888.488.9105 | 562.933.0370

P.O. Box 93124 • Long Beach, CA 90809



AHFCU members have access to over 5,000 shared branch service locations and 28,000 surcharge-free ATMs throughout the country through the CO-OP network. To find a location near you please visit [co-opnetwork.org](https://www.co-opnetwork.org).

Long Beach Memorial Medical Center

2801 Atlantic Ave.
Long Beach, CA 90806

St. Mary Medical Center

1050 Linden Ave.
Long Beach, CA 90813

Viking Way

4133 N Viking Way
Long Beach, CA 90808

St. Francis Medical Center

3630 E. Imperial Hwy.
Lynwood, CA 90262

