



2021 **Annual Report**

Dear Member Owner,

2021 was another extraordinary year. Even with the emergence of a vaccine, healthcare members were still relied upon to keep our friends, our family and our nation healthy. We THANK YOU for your commitment to our communities. You once again have proven yourselves heroes and bearers of hope to those who needed it most. This crisis is not over but we are proud to support those who have supported so many.

Just the same, 2021 settled into a type of "altered normal" in which necessary societal changes from the beginning of the pandemic were blended into a cautious, seasonal return to interactivity. To meet members' needs in this new environment, Allied Healthcare Federal Credit Union enhanced our digital banking platform, to improve members' experience whether on a desktop, tablet or phone. By making it easy for members to deposit checks on the go with mobile deposits, account alerts, person to person (P2P) payments, pending ACHs, locking debit/credit cards, bill pay and more, we have added value and convenience.

In addition, we created an entire line of checking products under the umbrella of ~Care~ Checking. The program has three levels, Basic Care, Complete Care and Advanced Care, all of which provide incredible member benefits from Anywhere Banking and Buyer's Protection on all three levels to local savings, ID Theft protection, and cell phone protection on the higher levels. Members are excited about the myriad of benefits associated with the CARE checking products as an added value.

As part of our commitment to our members' financial healthcare for life, we began offering Financial Check-ups for members who wanted an audit of their goals and current financial strategy. Using strategic

partners like GreenPath Financial Wellness, we are able to enhance loyalty by offering members free consultations on financial planning and provide strategies for members to take better advantage of the services provided by AHFCU. Further, we continue to support Memorial Care and St. Mary Medical Center Foundations, as well as other local causes and the credit union movement nationally.

Additionally, we want to thank the employees of Allied Healthcare FCU for their service and on-going dedication to members. Their resiliency and positive

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approach are inspiring during these challenging times.

In 2022, we will continue to focus on providing you, our members, with sound financial education, loans to improve your finances, and investments in technology to safeguard your accounts. Allied Healthcare Federal Credit Union is leveraging our expansion into additional counties to welcome more healthcare connected employees and their families from large medical centers to small businesses like dentist offices and chiropractors.

Thank you for your continued trust 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:

Mauricette Montredon — Consultant
Jerry Eggherman — LBMMC, Retired

There were no nominations by petition. The Committee has declared the 2021 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,

Dennis Hayes,
Nominating Committee Chair

SUMMARY STATEMENT OF INCOME & EXPENSES

Years ended December 31

ASSETS	2021		2020	
Loans to members	\$	48,846,544	\$	50,897,794
Allowance for Loan Losses		(190,285)		(145,422)
Cash in bank and on hand		8,583,606		6,964,617
Investments		24,030,876		22,322,090
Accrued interest receivable		178,185		216,862
Property & Equipment		548,688		761,408
NCUSIF Deposit		723,406		673,966
Other assets		244,298		289,850
TOTAL ASSETS	\$	82,965,318	\$	81,981,165

LIABILITIES & EQUITY				
Shares of members	\$	75,414,667	\$	74,204,210
Accounts payable and accrued liabilities		255,578		182,822
Retained Earnings		7,295,073		7,594,133
TOTAL LIABILITIES & EQUITY	\$	82,965,318		81,981,165

SUMMARY STATEMENT OF INCOME & EXPENSES

Years ended December 31

	2021		2020	
INTEREST INCOME				
Interest on Loans to members	\$	2,254,471	\$	2,264,754
Interest on Investments		164,582		343,387
	\$	2,419,053	\$	2,608,141
INTEREST EXPENSE				
Dividends on members' savings & Interest on borrowed funds	\$	207,285	\$	291,302
NET INTEREST INCOME	\$	2,211,768	\$	2,316,839
OTHER OPERATING INCOME				
	\$	486,283	\$	392,918
	\$	2,698,051	\$	2,709,757
OPERATING EXPENSES				
Salaries and benefits		1,053,229		1,051,127
Provision for loan losses		-		36,050
Operations and Misc.		1,418,898		1,279,526
Occupancy		242,360		206,467
TOTAL OPERATING EXPENSES	\$	2,714,487	\$	2,573,170
NET OPERATING INCOME (LOSS)	\$	(16,437)	\$	136,587
OTHER NON OPERATING EXPENSES		(25,553)		5,400
NET INCOME (LOSS)	\$	(41,990)	\$	141,987

SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee is responsible for monitoring the overall financial safety and soundness of the Credit Union, to ensure compliance with various financial and regulatory requirements, as well as adherence to operating policies and procedures. To accomplish this, the Supervisory Committee retained the services of the independent audit firm of Turner, Warren, Hwang & Conrad AC to complete the annual financial statement audit as of September 30, 2021. Throughout the year, we reviewed internal audit reports, internal controls, risk management processes and examinations by regulatory agencies. Based on our reviews and the result of the auditor's reports, the Supervisory Committee believes the Credit Union has maintained accurate and timely accounting records, in accordance with applicable federal and state regulations. Submitted herein are the Consolidated Financial Statements for the year 2021.

Respectfully Submitted,
Jerry Egherman
Chairman, Supervisory Committee

2020 ANNUAL MEETING MINUTES

Allied Healthcare Federal Credit Union April 28, 2021

The Annual Meeting was called to order by Chairman, Larry Matejka at 4:33 pm. He welcomed the members online as he noted that the credit began back in 1956 as Seaside Memorial Hospital Credit Union. He told those in attendance that we are celebrating our 65th year. He acknowledged and thanked the members of the Board of Directors as well as the members of the Supervisory Committee for their commitment and dedication.

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. There being none, the motion was seconded and carried unanimously. There was no 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:

Stephen Brandman	3-year Term
Debi Fingerhut	3-year Term
Monica Lopez	3-year Term

The door prize drawing was held, and the meeting adjourned at 4:48pm.

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Long Beach Memorial Medical Center
2801 Atlantic Ave.
Long Beach, CA 90806

Viking Way
4133 N Viking Way
Long Beach, CA 90808

St. Mary Medical Center
1050 Linden Ave.
Long Beach, CA 90813

St. Francis Medical Center
3630 E. Imperial Hwy.
Lynwood, CA 90262

