



ANNUAL REPORT 2021

**YOUR
DREAMS
FIRST**



Our First Priority is Achieving Your Financial Dreams

Our Promise to You

- Welcome you FIRST and treat you as an honored guest.
- Treat you with FIRST-class professionalism and address you by name.
- Deliver FIRST-rate, friendly service in an accurate and timely manner.
- Take ownership and make you our FIRST priority.
- Identify your financial needs FIRST and provide you with trustworthy and value-added solutions.
- Make a FIRST-rate financial difference in our members' lives.
- Keep our FIRST-rate facilities clean and operational to ensure your experience is pleasant.

Experience Our First-Rate Member Services

- Defining Your Dream Goals & Lifestyle
- Empowering You Through Financial Education
- Building Your Wealth
- Planning Your Retirement
- Managing Your Risk



Report From:
Issa E. Stephan, CCUE
President and Chief Executive Officer

During the 2021 fiscal year, we were honored to celebrate our 85th anniversary. We've been proudly providing our members with trusted financial services and products since 1936. At First Financial, our key promise is to always assist our members with their financial dreams. And though the pandemic continued through 2021, we still found ways to assist our members with their banking needs while supporting the community.

Branch lobbies were finally able to open in July 2021 after remaining closed for nearly 16 months. We were thrilled to re-open our doors and were grateful our digital services allowed us to continue to assist our members with as little service disruption as possible.

Commitment to Our Members

Your financial education is important to us, so we maintained helpful member resources through our First Scoop Blog, social media channels, website, and e-newsletters. Our Investment & Retirement Center also offered highly-attended quarterly virtual seminars on topics such as redefining a diversified portfolio, transitions to retirement, social security, income for life, understanding medicare, 401k rollover planning, weathering a bear market, conservative investing, and women & investing.

In 2021, all of First Financial's electronic and card services went through a variety of system upgrades to enhance usability and security, including online banking, our mobile and tablet app, new debit and credit card programs, and live chat. Additionally, our website was redesigned and enhanced, and Zelle person-to-person payments was introduced.

Our loan department continued its virtual consultation program for those looking to purchase or refinance a home. These virtual consultations were designed to answer any mortgage-related questions with no commitment required, allowing applicants to feel comfortable before taking the next step in their home buying journey.

Additionally, our business development team opened over 130 memberships for employees of our community partner groups last year. Business development also used innovative ways to reach community partners virtually by participating in benefits fairs, distributing electronic flyers, and participating in scheduled calls with schools, hospital employees, government offices, and several small businesses.

Commitment to Our Community

First Financial loves to be able to give back to our members and local community whenever possible. This year we were able to lend \$1.8 million to Monmouth and Ocean County

business owners through the SBA CARES Act with a second round of Paycheck Protection Program (PPP) Business Loans between January and May of 2021. In addition, we were happy to report that all of our issued PPP Loans from the first draw period in 2020 were fully forgiven in 2021, which helped keep our local small businesses afloat during such a challenging time.

Our credit union puts a high priority on supporting education because it's how First Financial began 85 years ago, with a group of schoolteachers from Asbury Park. The First Financial Foundation was able to donate 1,300 refillable water bottles to students in need at Long Branch Schools through the NJEA program.

In 2021, we were once again able to send over 200 personalized letters from Santa to First Financial kids, just in time for the holiday season. We also volunteered with local organizations to put together and distribute Thanksgiving food baskets and participated in two holiday toy drive collections. We were happy to spread holiday cheer throughout Monmouth and Ocean Counties as another unprecedented year came to a close.

We thank you for your continued support and membership with us – as well as for choosing us for your financial needs. As we continue to navigate through this global pandemic – our goal remains to provide our members with convenient, value-driven banking services that are designed to assist you anywhere and anytime you do your banking.

Thank you for Thinking First, God Bless, and Be Well!

Issa E. Stephan, CCUE, President/CEO

Gordon E. Holder, Chairperson

Statements of Financial Condition and Income



2021 Financial Statement

Assets	2021	2020
Loans to Members	78,272,837	93,277,191
Cash	36,154,792	43,899,472
Investments	78,540,857	39,848,137
Fixed Assets	10,345,133	10,370,906
Other Assets	6,211,482	4,662,965
> Total Assets	209,525,101	192,058,671
Liabilities & Equity		
Accounts Payable	286,861	51,954
Member Deposits	202,662,572	186,045,851
Equity	6,575,668	5,960,866
> Total Liabilities & Equity	209,525,101	192,058,671

2021 Income Statement

Income	2021	2020
Interest on Loans	3,879,328	5,049,224
Interest on Investments	391,413	516,623
Other Income	2,731,064	2,041,902
> Total Assets	7,001,805	7,607,749
Expenses		
Compensation & Benefits	3,094,068	2,806,483
Office Expense	2,128,520	2,248,201
Data Proc & Prof Services	1,112,238	1,226,749
Provision for Loan Loss	(140,913)	1,422,725
Education/Promotion	130,427	98,976
> Total Expense	6,324,340	7,803,134
Gain/Loss Sale of Assets	1,199	328,321
Income Available	678,664	132,936
Dividends & Interest on Borrowed Funds	72,991	98,130
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> Net Income/Loss	605,673	34,806



FIRST SERVICES

- Online Banking & Bill Pay
- Direct Deposit
- Instant Issue Debit Cards
- eStatements
- Investment & Retirement Center
- Love My Credit Union® Rewards Program
- Merchant Services
- Mobile & Tablet Apps with 1 Click Remote Deposit Capture
- First Scoop Blog
- Digital Wallet featuring Apple Pay®, Google Pay®, Microsoft Wallet®, and Visa® Checkout.
- ACH Origination for Loan Payments
- Zelle®
- First Financial Wallet App



CHECKING & SAVINGS

- Checking Accounts
- Individual Retirement Accounts
- Savings Certificates
- Premium Money Market Accounts
- Holiday Club Accounts
- First Step Kids Accounts
- Savings Accounts
- Business Checking Accounts with Dividends



LOANS & CREDIT CARDS

- Mortgages
- Visa® Credit Cards
- Vehicle Loans
- Personal Lines of Credit
- Home Equity Loans & Lines of Credit
- Commercial Real Estate Loans
- Home Improvement Loans
- Business Loans & Lines of Credit
- Personal Loans
- SBA Loans
- Consolidation Loans
- Fast Cash Loans (Payday Alternative)
- Cash Out Auto Loans
- Lease Buyout Loans

Board of Directors

Gordon Holder
Chairperson

Earl Sutton, Jr.
Vice Chairperson

David Graf
Secretary & Treasurer

Elizabeth M. White
Laurita Carr
Catherine McLaughlin
Karen Fiore

Supervisory Committee

Elizabeth M. White
Committee Chairperson

Ronald Minsky
Mitch Thaler

Leadership Team

Issa E. Stephan, CCUE
President and Chief Executive Officer

Terriann Warn
Vice President, Chief Financial Officer

Nancy Culp
Vice President, Chief Lending Officer

Jessica C. Tortorice
Vice President, Marketing & Business Development

Report of the Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors. It serves as an independent group to ensure that Management and the Board of Directors establish adequate policies and procedures, and guarantees the financial statements are properly prepared and accurately reflect the financial position and operating results of your Credit Union.

The Committee, in conjunction with the Risk Officer and external auditors, reviews relevant plans, policies, and control procedures established by the Board and Management to ensure they are properly administered and are sufficient to safeguard member assets.

The Supervisory Committee engaged the certified public accounting firm, The Curchin Group LLC, to perform the audit of the Credit Union's financial statements effective December 31, 2021.

A copy of their report may be obtained by writing the Supervisory Committee at P.O. Box 751, Neptune, NJ 07754.

Elizabeth M. White,
Committee Chairperson



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