

A desert landscape at sunrise. The sun is low on the horizon, creating a bright lens flare that radiates across the sky. A large saguaro cactus stands in the middle ground. The sky is filled with soft, wispy clouds. The overall tone is warm and golden.

2021 ANNUAL REPORT

MY MONEY. MY LIFE.

MY LOCAL CREDIT UNION.



Letter from the Chairperson of the Board

To the Members of Pinal County Federal Credit Union,

I am pleased to report that 2021 was a solid year for your Credit Union and we are emerging stronger than ever. As you can see, we have shifted our annual meeting to later in the year. This move was made to accommodate our new audit cycle. Previously we were on a calendar year audit, and we have now moved to an “off-cycle” Financial Audit. This year’s audit encompasses January 2021 – March 2022. This move will assist in evening out the workload as audits are labor intensive and time consuming.

We continue to experience increasing member growth allowing us to serve over 25,000 members. Our loan volume continues to grow allowing us to assist members with their vehicle purchases, home improvements, purchasing a home, or getting a credit card, to name just a few.

2021 was full of successes as well. We launched Zelle® in December 2021 providing members with a fast, safe, and easy way to send money directly between any bank accounts in the U.S. typically within minutes. We provided 2,167 hours of financial education to 1,767 students and 5,405 adults through our Financial Wellness programs. And the Casa Grande branch was awarded “Best Credit Union” for the 5th year in a row through Greatest of the Grande.

I would like to thank the Board of Directors and Supervisory Committee for their diligence and service. We welcomed Kim Rawson as our newest Director in March 2022. Kim comes with extensive credit union knowledge and offers great insight during Board meetings.

Finally, I would like to thank our staff for their continued hard work and dedication as well as our members for your loyalty and trust in your Credit Union.

Sincerely,

Phyllis P. Wilbanks, Chairperson
Pinal County FCU Board of Directors



Phyllis P. Wilbanks
Chairperson, Board of Directors



Amy Marshall,
President and CEO

Minutes of the Annual Meeting Held April 22, 2021

The 67th Annual Meeting of Pinal County Federal Credit Union was called to order by Chairperson, Phyllis Wilbanks on April 22, 2021 at 3:00 PM. The meeting was held in the Florence Community Room and recorded live on the Facebook platform. There were twenty-two credit union members in attendance.

Vice Chairperson, Charlie Estrada, led the Pledge of Allegiance. Then Chairperson Wilbanks reported on new products and services that launched in 2020. She introduced the Board of Directors, the Supervisory Committee and announced Dorothy Erdman as the first honoree on our Wall of Honor displayed in the Casa Grande Branch.

The minutes from the 2020 Annual Meeting were reviewed. There were no comments, questions, or corrections. It was moved by C. Estrada and seconded by G. Garcia to approve the 2020 Annual Meeting minutes as presented. Motion passed.

Chairperson Wilbanks introduced Greg Malmedal, CFO of Pinal County Federal Credit Union who presented the Financial Report. He acknowledged the challenges presented in 2020 but reported that it was an overall successful year for the credit union. He highlighted that credit union assets reached \$200 million, and that member shares increased 36% over 2019 shares. Greg noted that investments doubled in 2020 and explained that this was the credit unions response to the unexpected share growth. He also noted that other assets increased by three million due to an investment swap at the end of 2020. It was moved by B. Bain and seconded by G. Garcia to approve the 2020 Financial Report as presented. Motion passed.

Chairperson Wilbanks introduced Russ Banta, Supervisory Committee Chairman who presented the Supervisory Committee Report. He reported an unqualified opinion from the independent audit firm, Nearman, Maynard, Vallez, CPAs, P.A. He stated this indicates the financial statements accurately reflect the financial condition of the credit union. It was moved by G. Garcia and seconded by S. Barber to approve the Supervisory Committee Report as presented. Motion Passed.

Chairperson Wilbanks called upon Brandi Bain, Representative for the nominating committee. Brandi announced that there was one position opened on the Board of Directors and two interested parties. She reported that in accordance with Pinal County Federal Credit Union's By-Laws, the committee nominates Phyllis Wilbanks to serve another three-year term on the Board of Directors. Chairperson Wilbanks accepted the nomination and term. There were no questions or concerns.

Chairperson Wilbanks introduced Amy Marshall, CEO of Pinal County Federal Credit Union. Amy introduced the Executive Team and echoed Chairperson Wilbanks' sentiments. She announced that Apple and Samsung Pay launched early this year with Zelle and an enhanced Secure Checking product to soon follow.

With no further business to discuss, Chairperson Wilbanks called for a motion to adjourn. It was moved by C. Estrada and seconded by G. Garcia to adjourn. The 67th Annual Meeting of Pinal County Federal Credit union was adjourned at 3:17 PM.

Respectfully submitted:
Melyssa Mahan, Administrative Assistant

Supervisory Committee Report for 2021

At Pinal County Federal Credit Union, the financial success of our members is reliant on the financial soundness of the credit union. Numerous components work in tandem to ensure our organization's success. Adequate oversight plays a pivotal role in validating our organization's strength and fortifying our future.

The Supervisory Committee, appointed by the Board of Directors, is responsible for ensuring the effectiveness of the internal control structure within the credit union. We perform internal audits to validate proper management of the credit union, accuracy of records, that all operations are in full compliance with all federal and state regulations, and that adequate safeguards are in place to protect member assets.

Based on the results of Forvis LLP, our auditors for the independent financial statements for the 15-month period ending March 31, 2022, internal reviews and NCUA examination period ending in October 2021, it is the opinion of the Supervisory Committee that the performance and condition of Pinal County Federal Credit Union is accurately reflected and that adequate controls exist to protect members accounts. The full report accentuates the continued financial strength and viability of your credit union.

The Supervisory Committee remains committed to protecting the financial soundness of the credit union. Therefore, urges members to assist in preventing fraudulent activity by reviewing account statements, reporting suspicious activity and discrepancies.

The Supervisory Committee:
Russ Banta – Chair
Shirley Baker
Michelle Reyes



*Figures expressed in 1000's

Financial & Statistical Report As of March 31, 2022

Assets	3/31/2022
Cash	3,536
Interest bearing deposits	45,909
Total Cash and cash equivalents	49,445
Interest bearing time deposits	1,000
Securities Available for sale	74,478
Federal Home Loan Bank (FHLB) Stock	596
Corporate Capital	238
Loans, net of allowance for loan losses of \$878	141,093
Premises and equipment, net	4,289
National Credit Union Share Insurance Fund deposit	2,088
Interest Receivable	531
Prepaid expenses and other assets	4,593
Total Assets	278,351
Liabilities & Members' Equity	
Liabilities	
Shares	262,644
Other liabilities	4,464
Total Liabilities	267,108
Members' Equity	
Regular Reserve	1,151
Undivided Earnings	16,633
Accumulated other comprehensive loss	(6,541)
Total Member's Equity	11,243
Total Liabilities & Members' Equity	278,351

	2019	2020	March 2022
ASSETS	\$155,652,833	\$211,751,074	\$278,351,000
SHARES	\$140,366,432	\$190,744,798	\$262,644,000
LOANS (Net)	\$113,256,032	\$120,257,605	\$141,093,000
MEMBERS	22,891	23,335	25,148

Branch Locations

Florence

851 N. Pinal Parkway
Florence, AZ 85132

Casa Grande

1000 E. Florence Blvd.
Casa Grande, AZ 85122

San Tan Valley

3125 W. Hunt Highway, Suite 105
San Tan Valley, AZ 85142

Eloy

595 North "C" Street, Suite 101
Eloy, AZ 85131

Apache Junction

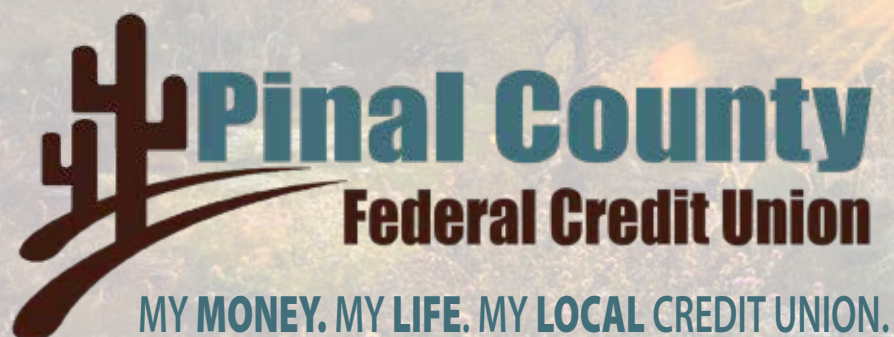
290 S. Phelps Dr.
Apache Junction, AZ 85120

Coolidge

818 N. Arizona Blvd.
Coolidge, AZ 85128

Maricopa

44600 W. Smith Enke Rd., Suite 105
Maricopa, AZ 85139



Mission Statement

Be the financial institution of choice by providing an exceptional member experience.

Vision Statement

Empower the community to achieve financial success.

