



HELLO NEIGHBOR!

2021 ANNUAL REPORT



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AT A GLANCE



163K
MEMBERS



446
EMPLOYEES



20
BRANCHES



1,488,484
CREDIT CARD
TRANSACTIONS

2,618
NEW VEHICLE
LOANS



7,721
USED VEHICLE
LOANS



625,375
CALLS TO SERVICE
CENTER

36,858,586
DEBIT CARD TRANSACTIONS



131,606
CHECKING ACCOUNTS



103,069
MOBILE BANKING USERS

\$21,549,201
TOTAL INCOME

\$2,322,631,067
TOTAL ASSETS

9.01%
NET WORTH RATIO



6,467



841



3,023

LETTER FROM THE CHIEF EXECUTIVE OFFICER



By any meaningful measure, 2021 was a very successful year for Altura Credit Union.

We reached record levels in terms of assets, loans, shares, and Membership growth, as well as Member loyalty and satisfaction rankings. Our credit union has been able to sustain success for several reasons, including an exceptionally talented team of employees, and sagacious Board of Directors. There's another reason that stands out in my mind. We're local. Riverside County is home, and that gives us a unique insight and appreciation for our communities. We travel the same freeways, walk along the same streets as our Members. We know the local shops, the local schools, where to get a great steak or the best sushi. The issues that are important to residents are important to us and so we support the causes that help elevate our communities. We "get it," and more importantly, we get involved. From being the first corporate sponsor, and among the largest contributors to the Cheech Marin Center for Chicano Art & Culture, to developing products that actually make a difference, our purpose is to inspire and empower. Our goal is to help you reach your dreams. Altura Credit Union is a catalyst for positive change.

The decisions we make are based on whether they positively impact the places and the people we serve. Altura Credit Union doesn't just happen to be in the neighborhood. We're a part of it. You're not coming to us to borrow a cup of sugar, but when we say, "Hello neighbor," the sentiment is the same.

Thanks to CO-OP and shared branching, a highly rated digital platform, and 20 branch locations in the County, we offer the amenities and access the big banks bank on. In 2021, we focused on products that can make one's financial life more convenient and productive. We have free checking with no hidden costs. Our Money Market account, when paired with checking, adds to earnings. Credit Builder provides Members a means to improve their credit scores. For educators, we have the Education Supply Credit Card which lets them purchase supplies at zero interest.

Fintech is the integration of technology into financial services. Altura is all in, investing in ways to put financial control at your fingertips, to make charitable contributions easier and to encourage financial literacy. We're among the credit unions participating in NetGiver, an app that streamlines giving to nonprofits. Zogo is a financial app we promote, which digitizes and gamifies financial learning.

"Safety, security and access," were still our watchwords in 2021. We've moved on but haven't let our guard down. We've become even more flexible and accommodating for our Membership and our Team. Nothing stops us from providing financial services. Remote, hybrid and in-person scheduling help us retain great employees.

I am certainly proud of the performance Altura Credit Union managed to give in 2021. It was another year of going above and beyond expectations, another year of excellence. Our Team, our Board, and of course our Membership continued to keep us on the right track. For me, helping to lead this organization will always be a privilege and a pleasure. I see opportunities and challenges ahead. Together, we're ready for both.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Binkley-Heiting".

Jennifer Binkley-Heiting

LETTER FROM THE CHAIRMAN OF THE BOARD



I began last year's annual report by saying 2020 was not a typical year. At the risk of repeating myself, I can say the same thing about 2021. The pandemic prolonged the aberration, and at times it felt as though 2021 was just an extension of the year gone by. Concerns about COVID came in waves. Just when we thought "normal" was making a comeback, a variant would vanquish those expectations. We had to make peace with the idea that the rollercoaster ride wasn't coming to a stop --- not yet. I'm pleased to report that Altura Credit Union was up to the challenge, yet again. Altura continued to defy the difficulties and make a difference.

Many in the communities Altura serves, many in communities throughout the southland, continued to search for that more compassionate brand of banking. Altura continued to be that brand. The level of trust people put in Altura was demonstrated by 2021's growth of Membership and assets.

There's always been a direct correlation between how a credit union treats its team and how they in turn, treat Members. The pandemic made that connection even more pronounced. By keeping the working environment and schedules flexible, the team could take better care of the Membership. An inspired team helps to empower Members.

My two years as Chairman were engulfed by a virus that changed things. It forced us to adapt, to be better. We had to think outside the box, as well as outside the branch. The job of the Altura Board of Directors is to be strategic and aspirational. We are all volunteers, from all walks of life, with different backgrounds, different ethnicities. In that way, we reflect the communities we serve. Diversity fosters understanding and gives us a broader view and healthier perspective.

My years as Chairman have me even more optimistic about our future. While I will continue to serve on the Board of Directors, I am passing the Chairmanship baton to an exceptionally knowledgeable, talented and experienced Vice Chair, Jerry Rivera.

I have great confidence in him, the Members of the Board, and the truly exceptional executive team led by CEO Jennifer Binkley-Heiting. As a proud veteran of the Air Force, I can say that Altura Credit Union will always "Aim High."

Sincerely,

A handwritten signature in dark ink that reads "Perry A. Reed". The signature is fluid and cursive, with the first name being the most prominent.

Perry Reed

The Altura FOUNDATION

At Altura, we know that no dream is too big and that the quest for higher education is one of life's greatest journeys. That's why we are committed to assisting our Members and the communities we serve in achieving their goals, by offering college scholarships to graduating high school seniors in Riverside County. We know that all great journeys take time, and we are committed in being there with you every step of the way.

Since its inception in 1993, The Altura Foundation is proud to have awarded \$810,000 in scholarships to over 860 Inland Empire students.

In 2021

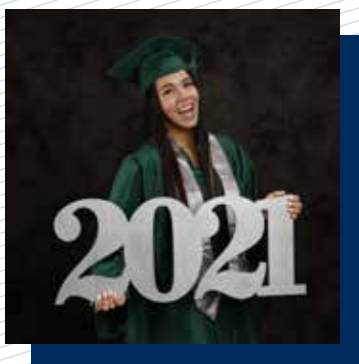


\$54,000

IN SCHOLARSHIPS AWARDED TO

54 students

Here are a few of our deserving recipients:



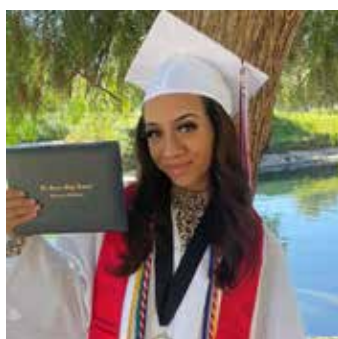
Isabella L.

Graduated from Murrieta Mesa High School (Murrieta) - attending Pepperdine University



Brayan L.

Graduated from Cathedral City High School (Palm Springs) – attending UCLA



Leyla M.

Graduated from La Sierra High School (Riverside) – attending Cal State San Bernardino



Roark R.

Graduated from Norte Dame High School (Riverside) – attending St. Mary's College



Paola G.

Graduated from Tahquitz High School (Hemet) – attending UCLA



"It was the most hassle-free car buying experience I've ever had." That's the most common reaction car buyers have after going through our auto locator service, Auto Expert. They really do turn a bumpy road into smooth sailing. In fact, shortages of inventory at dealerships in 2021, made the Auto Expert network even more valuable.

Auto Expert is our auto locator service. Give them the year, make, model, color and accessories of the vehicle you want. They conduct a search of their extensive network and find the best match. They negotiate price, deal with the DMV, and take care of loan docs. Auto Expert even helps with a trade-in.

Auto Expert has 14 credit union partners and serves 882,000 members. In 2021 they were involved in the sale of 2,406 vehicles. The number that really jumps out is their 94% Member Satisfaction. Superior service is what sets them apart.



94%
MEMBER SATISFACTION



2,406
VEHICLES SOLD



882K
MEMBERS WE SERVE



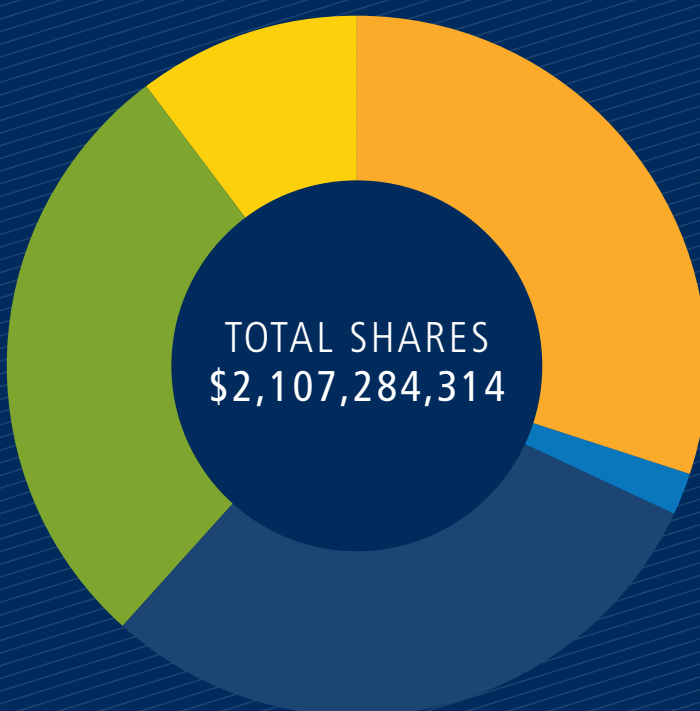
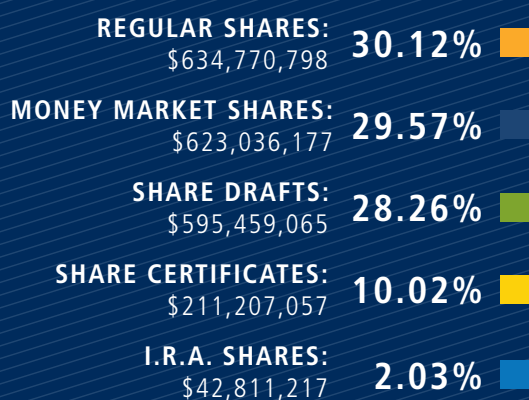
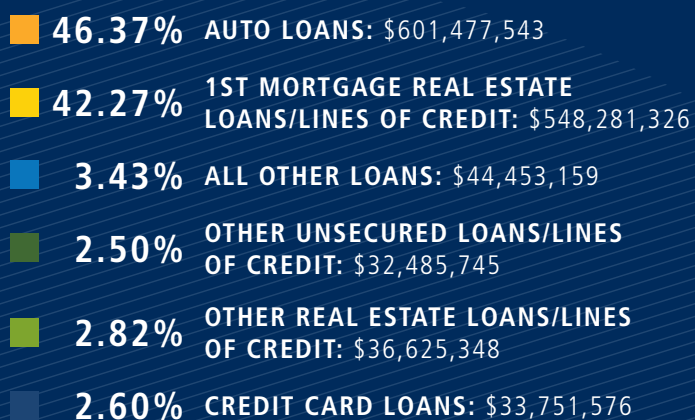
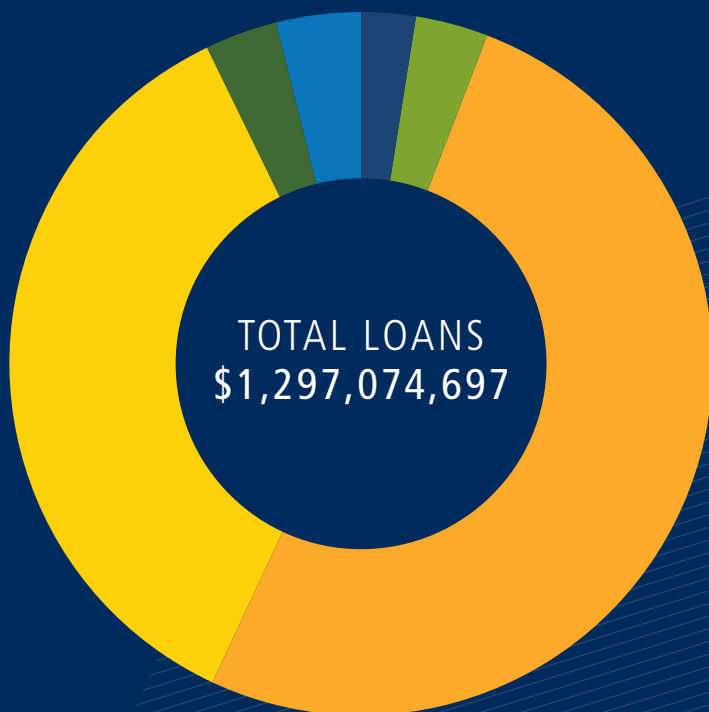
14
CU PARTNERS

FINANCIAL STATEMENTS

As of December 31

STATEMENT OF FINANCIAL CONDITION	2021	2020	Percent Change
LOANS TO MEMBERS	\$1,297,074,697	\$1,244,458,872	4.23%
LESS: LOAN LOSS ALLOWANCE	(11,662,561)	(15,096,795)	-22.75%
CASH ON HAND AND IN BANKS	159,516,806	106,582,896	49.66%
INVESTMENTS	786,119,720	457,439,201	71.85%
LAND & BUILDING, NET DEPR.	32,656,981	35,915,167	-9.07%
OTHER FIXED ASSETS, NET DEPR.	9,973,088	9,778,583	1.99%
OTHER ASSETS	48,952,336	122,620,022	-60.08%
TOTAL ASSETS	\$2,322,631,067	\$1,961,697,946	18.40%
ACCOUNTS PAYABLE/OTHER LIABILITIES	\$13,156,476	\$31,184,674	-57.81%
TOTAL LIABILITIES	13,156,476	31,184,674	-57.81%
TOTAL MEMBERS' SHARES	2,107,284,314	1,736,775,255	21.33%
REGULAR RESERVE	13,419,033	13,419,033	0.00%
UNDIVIDED EARNINGS	195,795,123	174,245,923	12.37%
ACCUMULATED OTHER COMPREHENSIVE INCOME	(7,023,879)	6,073,061	-215.66%
TOTAL EQUITY	\$202,190,277	\$193,738,017	4.36%
TOTAL LIABILITIES, SHARES & EQUITY	\$2,322,631,067	\$1,961,697,946	18.40%

STATEMENT OF INCOME	2021	2020	Percent Change
INTEREST ON LOANS	\$56,452,452	\$57,535,164	-1.88%
INVESTMENT INCOME	7,757,913	4,967,139	56.18%
OTHER NON-INTEREST INCOME	42,751,719	35,913,500	19.04%
TOTAL OPERATING INCOME	\$106,962,084	\$98,415,803	8.68%
EMPLOYEE COMPENSATION & BENEFITS	\$38,070,511	\$33,520,457	13.57%
OFFICE OCCUPANCY	6,466,803	6,166,851	4.86%
OFFICE OPERATIONS	11,135,629	9,754,176	14.16%
EDUCATIONAL & PROMOTIONAL	2,901,154	2,769,308	4.76%
LOAN SERVICING	11,124,720	9,091,389	22.37%
PROFESSIONAL & OUTSIDE	3,808,692	4,115,500	-7.45%
OTHER OPERATING EXPENSES	3,856,582	3,578,394	7.77%
DIVIDENDS	6,941,704	6,998,260	-0.81%
PROVISION FOR LOAN LOSSES	1,107,088	8,493,467	-86.97%
TOTAL EXPENSES	\$85,412,883	\$84,487,802	1.09%
NET INCOME	\$21,549,201	\$13,928,000	54.72%



MEET THE ALTURA TEAM

BOARD OF DIRECTORS



PERRY REED
Board Chairman



JERRY RIVERA
Vice Chairman



JOSEPH CALDERON
Secretary



NORMAN PERRY
Treasurer



JACQUELINE HALL
Immediate Past Chairwoman



MARK BALYS
Director



NINFA DELGADO
Director



KEITH DOWNS
Director



EUGENE KIM
Director



GLORIA PEREZ
Director



GEORGE PRICE
Director



BARBARA PURVIS
Director



ALAN STRZEMIECZNY
Director

AUDIT COMMITTEE



JERRY RIVERA
Chairman



KEN GEORGE
Member



PERRY REED
Member



MARCUS RIDLEY
Member



ALAN STRZEMIECZNY
Member

EXECUTIVE TEAM



JENNIFER BINKLEY-HEITING
President
Chief Executive Officer



KEVIN SHERRELL
Executive Vice President
Chief Strategy Officer



KATHY THAYER
Senior Vice President
Chief Financial Officer



ROBERT WHITTON
Senior Vice President
Chief Operating Officer



SCOTT MURRAY
Senior Vice President
Chief Information Officer



CHRIS ANDRUS
Senior Vice President
Chief Culture Officer
President, Auto Expert



WADE PYUN
Senior Vice President
Chief Legal Officer



JULIE BJORNSTAD
Senior Vice President
Human Resources



Riverside | Moreno Valley | Corona | Eastvale | Hemet | Indio | Rancho Mirage | Murrieta | Banning | San Jacinto | Wildomar | Coachella

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