

 **FirstFinancial**  
CREDIT UNION

**2025**

**ANNUAL  
REPORT**



**7 YRS**  
**IN A ROW!**



# President's Report



## Ronald Moorehead

First Financial Credit Union CEO and President

2025 was a good year for your Credit Union. We were honored to be selected as the partner credit union for two mergers last year, and we warmly welcome everyone from Southwest Federal Credit Union and Fort Bayard Federal Credit Union to the First Financial family. These two mergers helped us achieve consequential and balanced growth last year. The year was marked by growth in branches, growth in membership, growth in deposits, growth in loans, and growth in income. Our growth was not driven by taking on excess risk, but by careful planning and execution.

In 2025, we expanded our service offerings adding foreign currency ordering and exchange, IDA Prosperity Kids accounts, IDA Lutheran Family Services accounts, and USDA Zuni Housing Authority accounts. We extended our Contact Center hours and launched our FFCU Spanish-language website.

FFCU also continues to invest in technology, with significant upgrades last year to internal software and information technology infrastructure, much of it focused on cybersecurity. We also implemented new physical safety measures around our branches, with the goal of strengthening our digital and physical security postures.

Unlike traditional banks and non-branch financial technology (fintech) companies, a credit union offers a more personal approach to banking, focused on serving its members and community. We are a member-owned financial cooperative with 19 branches around New Mexico. In 2025 we conducted 241 free financial seminars and events with 2,338 financial literacy course attendees.

While some banks slowed lending last year in the face of economic uncertainty, First Financial originated \$167 million in new auto loans, \$39 million in other consumer loans, and over \$20 million in new home loans last year. We are

committed to serving both large and small communities around New Mexico, serving members where they are. When the government had a shutdown late in the year, we instituted loan relief programs to help members stay in their car and remain in their house no matter how long the shutdown would last.

Another way First Financial is different relates to our credit card rates. While many banks raised their credit card rates on existing cardholders when inflation took off (some with rates that are now over 21%), First Financial did not. Our best available rate is currently 6.9%.

**Your Credit Union received several awards in 2025, including the Family Friendly Business award and the Albuquerque Journal 2025 Top Workplaces. First Financial continues to be strong, with an Excellent rating from Bauer Financial®.**

Looking forward, we have plans for expansion into new markets, new product offerings, and new digital services. The future looks bright, and together we can achieve even greater impact on our communities in New Mexico

I thank all of you, our members, for your continued engagement with First Financial Credit Union. Thank you for allowing us to grow with you as your preferred financial partner.

**Ron Moorehead**

First Financial Credit Union CEO



# Chair Report



**Loretta Montoya**

First Financial Credit Union Board Chair

As Chair of your volunteer Board of Directors, I am pleased to report that First Financial Credit Union remained financially strong, stable, and well-positioned throughout 2025 despite continued economic pressures affecting many New Mexico families.

**Throughout the year, the Board remained focused on the long-term strength of the Credit Union and on ensuring that First Financial continues to operate in a safe and sound manner for both current and future members. While economic conditions continued to create challenges for many households, your Credit Union remained committed to balancing growth, member service, and responsible financial stewardship.**

One of the most significant developments during the year was the successful merger partnerships with Southwest Federal Credit Union and Fort Bayard Federal Credit Union. These partnerships expanded our ability to serve members across New Mexico while also welcoming new employees, communities, and branch locations into the First Financial family. The Board appreciates the trust placed in us by the members of both organizations and looks forward to continuing their long tradition of member service.

The Board also supported continued investments in branch and facility improvements during the year. This included physical security upgrades across our branches to help ensure safe and welcoming environments for members and staff. Additional investments in infrastructure and operations continue to position the Credit Union well for future growth and service enhancements.

Community involvement also remained an important focus during 2025. First Financial continued partnerships with organizations such as New Mexico United and activities connected to the VIP Lounge at the Amphitheater. These partnerships help strengthen awareness of the Credit Union while supporting the communities we proudly serve throughout New Mexico.

As volunteers, your Board of Directors remains committed to representing the best interests of the membership while working alongside management to help guide the long-term direction of the Credit Union. We appreciate the dedication of our executive leadership team and employees, whose hard work and commitment continue to make First Financial a trusted financial partner for so many families.

On behalf of the Board of Directors, thank you for your continued membership, trust, and support of First Financial Credit Union.

**Loretta Montoya**

*First Financial Credit Union Chair*





# Treasurer's Report



**Rick Goshorn**

First Financial Credit Union Board Treasurer

For 2025, First Financial Credit Union continued to demonstrate financial strength and stable growth despite ongoing economic pressures affecting many households across New Mexico. Membership grew to 98,616, and total assets surpassed \$1 billion during the year, an important milestone for the Credit Union and the membership we serve together.

Net income for the year was \$5.8 million on \$32.3 million in interest income. Throughout the year, management and staff remained focused on balancing competitive rates, operational efficiency, and long-term financial stability while continuing to provide the products and services our members expect.

Although lending conditions remained challenging in some sectors during 2025, improving mortgage and auto loan rates helped support borrowing activity later in the year. At the same time, many families continued to feel pressure from higher

costs associated with housing, insurance, utilities, and other everyday expenses. Your Credit Union remains committed to helping members navigate these economic conditions responsibly and successfully.

In fact, our Kasasa Checking Accounts have some of the most generous rewards in the state. In 2025, we returned over \$2.5 million to our members through these accounts and ATM fee refunds.

As Treasurer, I remain confident in the financial condition and direction of First Financial Credit Union. On behalf of the Board of Directors, thank you for your continued trust and membership. We appreciate the opportunity to serve your financial needs and look forward to another successful year ahead.

**Rick Goshorn**

*First Financial Credit Union Treasurer*

**\$5.8M+**

**TOTAL**  
net income

**21.1%**

**ASSET**  
growth

**\$1B+**

**TOTAL**  
assets

**98.6K+**

**MEMBERS**  
6.70% growth

**20.3%**

**DEPOSIT**  
growth

**5.6%**

**LOAN**  
growth

**\$42K**

**AWARDED**  
in scholarships

**\$2.3M**  
REWARDED

**TO MEMBERS**  
through Kasasa Accounts  
and ATM refunds

# 2025 STATEMENT OF FINANCIAL CONDITION

FIRST FINANCIAL CREDIT UNION AS OF 12/31/2025

## ASSETS

2025

2024

Loans	\$ 700,261,239	\$ 662,641,284
Allowances for Loan Losses	(8,716,076)	(8,028,555)
Net Loans	\$ 691,545,163	\$ 654,612,730
Cash & Investments	310,229,103	173,948,636
Fixed Assets (Net)	33,647,865	30,323,095
Other Assets	74,895,657	57,672,939
<b>TOTAL ASSETS</b>	<b>\$ 1,110,317,787</b>	<b>\$ 916,557,400</b>

## LIABILITIES & EQUITY

Current Liabilities	\$ 33,427,650	\$ 18,413,363
Member Shares	993,989,108	827,042,155
Retained Earnings	82,901,029	71,101,882
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,110,317,787</b>	<b>\$ 916,557,400</b>

## STATEMENT OF INCOME & EXPENSES

### INTEREST INCOME

Loans	\$ 42,266,826	\$ 37,421,876
Investments	8,799,042	5,898,395

### INTEREST EXPENSE

Dividends to Members	(11,917,690)	(9,397,376)
Interest on Borrowed Funds	(423,661)	(423,380)
Net Interest Income	\$ 38,724,516	\$ 33,499,514
Other Operating Income	28,545,152	24,901,703
Non-Operating Income/(Loss)	507,929	(27,208)
Operating Expense	(55,526,595)	(51,154,533)
Provision for Loan Losses	(6,375,000)	(4,623,000)
Net Income / (Loss)	\$ 5,876,003	\$ 2,596,476



# Supervisory Committee Report



**Christine Duncan**

**First Financial Credit Union Supervisory Committee Chair**

The Supervisory Committee provides management and the Board of Directors with independent oversight regarding the safety, soundness, and regulatory compliance of First Financial Credit Union operations. The Committee also helps ensure that the Credit Union's financial statements fairly represent its financial condition and that internal controls remain effective and appropriate.

The Supervisory Committee fulfilled its responsibilities during 2025 by:

Employing the independent accounting firm of Doeren Mayhew to perform a comprehensive review of the Credit Union's financial statements.

Meeting regularly with the Vice President of Internal Audit to review audit findings, monitor internal controls, discuss recommendations for improvement, and oversee management's progress on prior recommendations.

Conducting verification of members' share and loan accounts as prescribed by New Mexico statute and Credit Union bylaws.

Reviewing and responding to correspondence received from members and regulatory agencies.

Monitoring ongoing efforts to strengthen the Credit Union's security, compliance, and business continuity programs.

The Supervisory Committee appreciates the dedication and professionalism of the Credit Union's management team, employees, volunteers, and internal audit staff. We remain committed to fulfilling our oversight responsibilities in the best interests of the membership and First Financial Credit Union.

**Christine Duncan**

*First Financial Credit Union  
Supervisory Committee Chair*



# PEOPLE HELPING PEOPLE

First Financial Credit Union is dedicated to our member-owners in diverse communities by providing trusted and exceptional financial services, products, and education. Thank YOU for another wonderful year!



## FIRST FINANCIAL CREDIT UNION BOARD OF DIRECTORS

### CHAIR

Loretta Montoya

### FIRST VICE CHAIR

Cindy Frost

### SECOND VICE CHAIR

Stewart Logan

### SECRETARY/TREASURER

Rick Goshorn

### DIRECTORS

Iva Nelson

M. Vanessa Ragsdale

Trish Roughgarden

Jose Mendoza

Michael Sandoval

### EMERITUS DIRECTORS

Boyd Miller

Cassie Kelley

Vincent Esparza

Al Putzig

### BOARD ASSOCIATE

Paul Hardin

### MERGE ADVISOR

Randy Lunsford

### SUPERVISORY COMMITTEE

Christine Duncan - Chair

Debra Stone - Member

Jennifer Walters - Member