

Helping Members Achieve
their Financial Dreams
and Goals



Santa Ana

Federal Credit Union

tu amigo financiero

2023

ANNUAL
REPORT

PRESIDENT & CHAIRMAN'S REPORT

Dear Members,

As we reflect on another successful year, I am proud to share the achievements and milestones that our credit union has reached in 2023. Since our founding in 1950, we have always remained committed to serving our Members and the community with dedication, integrity, and a focus on financial well-being.

FINANCIAL HIGHLIGHTS

2023 was an outstanding year for our credit union, marked by significant growth and strong financial performance.

- **Assets:** We closed the year with \$99.9 million in assets, reflecting a solid asset growth of 3.4%. This growth demonstrates the continued trust our Members place in us to safeguard and grow their financial resources.
- **Loan Growth:** Our loan portfolio grew by 3.7% in 2023, enabling us to help more Members achieve their dreams, whether it be through purchasing a home, a vehicle, or financing education.
- **Share Growth:** Member deposits grew by 1.1%, a testament to the confidence our Members have in our financial strength and stability.
- **Net Income:** We achieved a net income of \$1.792 million, an unprecedented milestone in our history. This strong financial performance allows us to reinvest in the credit union, enhance our services, and provide greater value to our Members.

FACILITY ENHANCEMENTS

In 2023, we also undertook a significant project to better serve you—our valued Members. We are pleased to announce the complete remodel of our branch, a transformation that reflects our commitment to providing a modern, comfortable, and welcoming environment.

- **Remodel Highlights:** The remodel includes features such as upgraded technology, new Member service areas, enhanced accessibility, improved meeting spaces, etc. These enhancements were made with your convenience and experience in mind, ensuring that our facilities meet the evolving needs of our Members.

COMMUNITY IMPACT

Our commitment to the community goes beyond financial services. In 2023, we expanded our charitable contributions, focusing on initiatives that align with our values and the needs of our community.

- **Charitable Donations:** We contributed to various local organizations and causes, including Olive Crest, Southern California Credit Union Alliance, and Richards Myles Johnson Foundation, making a meaningful impact on the lives of those in our community. Our dedication to social responsibility is an integral part of who we are, and we are proud to give back.

LOOKING AHEAD

As we look forward to 2024 and beyond, we remain committed to providing exceptional service, innovative products, and unwavering support to our Members. We will continue to invest in technology, enhance our Member experience, and uphold the values that have guided us since our founding.

Thank you for your continued trust and Membership. Together, we will achieve even greater success in the years to come.



A handwritten signature in black ink that reads "Jill C. Mahany".

JILL MAHANY, President / CEO



A handwritten signature in black ink that reads "R. Steaffens".

ROBERT STEAFFENS, Chairman

STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022
Net Loans Outstanding	\$58,020,852	\$56,218,368
Cash and Receivables	\$5,331,962	\$4,809,130
Investments	\$30,560,530	\$30,447,059
Fixed Assets	\$1,128,398	\$401,009
Other Assets	\$4,875,348	\$4,793,257
TOTAL ASSETS	\$99,917,090	\$96,668,823
LIABILITIES AND MEMBER EQUITY		
Member Shares and Certificates	\$87,181,656	\$86,205,580
Notes Payable	\$1,300,000	-
Accrued Expenses and Other Liabilities	\$455,715	\$492,011
Other Comprehensive Income	(\$465,006)	\$304,149
Undivided Earnings	\$11,444,725	\$9,667,083
TOTAL LIABILITIES AND MEMBER EQUITY	\$99,917,090	\$96,668,823

INCOME STATEMENT

INCOME	2023	2022
Interest on Loans	\$2,268,954	\$1,885,757
Interest on Investments	\$659,816	\$429,163
Other Income	\$1,767,882	\$1,080,043
TOTAL INCOME	\$4,696,652	\$3,394,963
EXPENSES		
Salaries and Benefits	\$1,051,958	\$971,910
Dividends	\$411,039	\$76,857
Office Occupancy	\$134,454	\$112,669
Office Operations	\$848,746	\$858,224
Loan Servicing	\$105,312	\$95,843
Conferences and Training	\$53,130	\$34,841
Education and Promotion	\$12,621	\$9,920
Operating Fees	\$16,217	\$15,363
Professional and Outside Services	\$152,005	\$151,073
Interest on Borrowed Funds	\$14,498	\$872
Provision for Loan Losses	\$42,548	\$3,478
Other Expenses	\$61,445	\$72,334
NCUFIF Corporate Stabilization/Assessment	\$0	\$0
TOTAL EXPENSES	\$2,904,073	\$2,403,384
NET INCOME/LOSS	\$1,792,579	\$991,579



MISSION STATEMENT

To help Members achieve their financial dreams and goals.

BOARD OF DIRECTORS

Robert Steaffens, Chairman
Steve Salcido, Vice-Chairman
Mark Kiss, Secretary/Treasurer
Alvaro Nuñez, Director
Robert Swenson, DDS, Director

ADDITIONAL VOLUNTEERS

Danny Rodriguez

SUPERVISORY COMMITTEE

John Hendrix, Chairman
Robert Swenson, DDS
Connor Clift
Ken Willard

MANAGEMENT TEAM

Jill Mahany, CEO
Marisa Lopez, COO
Trang Tran, Accounting Manager
Cecy Medina, Operations Manager
Kristen Files, Back Office Supervisor

Federally Insured by
NCUA



NEVADA
CREDIT UNION LEAGUE

This credit union is federally insured by the National Credit Union Administration.



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