

Helping Members Achieve
their Financial Dreams
and Goals



Santa Ana

Federal Credit Union

tu amigo financiero

2022

**ANNUAL
REPORT**

PRESIDENT & CHAIRMAN'S REPORT

Dear Members,

We are pleased to present Santa Ana Federal Credit Union's Annual Financial Report for the fiscal year ending December 31, 2022. Despite facing challenging economic conditions and uncertainties, the credit union remained resilient, maintaining its commitment to providing exceptional financial services to our Members. As your trusted financial institution, we are committed to transparency and providing you with a comprehensive overview of our financial performance and achievements over the past year.

FINANCIAL HIGHLIGHTS:

- **Total Assets:** Our credit union's total assets reached \$96.7 million, a 1.1% decrease from the previous year.
- The small decrease in growth and remaining flat year to year is a testament to the trust you place in us and our dedication to sound financial management.
- **Net Income:** We are proud to report a net income of \$992 thousand, which demonstrates our commitment to maintaining a strong financial position while delivering value to our Members.
- **Loan Portfolio:** Our loan portfolio expanded by 8.9%, reaching \$56.2 million. This growth is reflective of our continued support in meeting your diverse borrowing needs, from auto loans to home mortgages. Prudent underwriting practices and risk management strategies contributed to a well-diversified and healthy loan portfolio.
- **Strong Asset Quality:** Despite economic headwinds, the SAFCU maintained excellent asset quality, with a low level of non-performing loans. Our commitment to rigorous credit analysis and proactive monitoring helped mitigate potential risks.
- **Member Deposits:** Member deposits decreased slightly to \$86.2 million, a 2.3% decline from the previous year. We remain grateful for the confidence you have shown in SAFCU to safeguard your funds. We continue to stand by our promise to remain competitive with our dividend rates as you continue to grow your savings.
- **Capital Management:** SAFCU maintained a robust capital position, which ensured stability and resilience amidst market fluctuations. Our capital management strategies focused on meeting regulatory requirements while supporting sustainable growth. Our credit union's capital ratio remains well above the regulatory requirement, providing a solid foundation to support future growth and financial stability. We ended the year strong at 10.00%.

COMMUNITY IMPACT AND ENGAGEMENT:

At SAFCU, our commitment extends beyond financial services. We are deeply invested in the well-being of our community and strive to make a positive impact through various initiatives:

- **Financial Education Programs:** Plans for a new community room are in the works at SAFCU and once completed in 2023 we plan to have organized financial literacy workshops, empowering Members with valuable knowledge and skills to make informed financial decisions.
- **Community Outreach:** We actively participated in local events, charitable drives, and partnerships with community organizations, fostering stronger bonds within the neighborhoods we serve. During the year we dedicated

our community work to Olive Crest, a local Santa Ana organization, that is dedicated to preventing child abuse by strengthening, equipping, and restoring children and families in crisis.

- **Contributions:** We contributed to the Richard M. Johnson Foundation which provides financial literacy throughout the State of California.

INVESTING IN TECHNOLOGY:

In this era of digital transformation, SAFCU remains committed to providing you with modern, secure, and user-friendly digital banking solutions. Over the past year, we made significant investments in technology to enhance your banking experience:

- **Enhanced Security Measures:** Your security is our priority. We fortified our systems with advanced security measures to safeguard your personal and financial information.

LOOKING AHEAD:

As we move forward, SAFCU remains committed to providing exceptional service, value, and community support. Our focus for the upcoming year includes:

- **Mobile Banking App:** Our feature-rich mobile banking app allows you to manage your finances conveniently, from checking balances, card controls to transferring funds on the go.
- **Online Banking Upgrades:** We improved our online banking platform, introducing new functionalities to streamline your online banking experience.
- **Innovative Products and Services:** We will continue to explore new financial products and services that align with your evolving needs and goals.
- **Member-Centric Approach:** Your feedback matters to us. We will actively seek your input to improve our services and deliver the personalized experiences you deserve.
- **Digital Transformation:** Our commitment to technology remains unwavering. We will strive to enhance our digital capabilities, making banking simpler and more convenient for you.

On behalf of the Board of Directors and the entire team at Santa Ana Federal Credit Union, we extend our heartfelt gratitude for your trust and continued support. Together, we look forward to a successful and prosperous future.



Jill C. Mahany

JILL MAHANY, President / CEO



Robert Steaffens

ROBERT STEAFFENS, Chairman

STATEMENT OF FINANCIAL CONDITION

ASSETS	2022	2021
Net Loans Outstanding	\$56,218,368	\$51,637,268
Cash and Receivables	\$4,897,303	\$16,726,055
Investments	\$30,299,351	\$24,110,013
Fixed Assets	\$401,009	\$452,971
Other Assets	\$4,842,462	\$4,813,685
TOTAL ASSETS	\$96,658,493	\$97,739,992
LIABILITIES AND MEMBER EQUITY		
Member Shares and Certificates	\$86,205,580	\$88,243,883
Notes and Accounts Payable	\$83,905	\$754,431
Accrued Expenses and Other Liabilities	\$701,925	\$72,833
Regular Reserves	-	\$2,572,138
Undivided Earnings	\$9,667,083	\$6,096,707
TOTAL LIABILITIES AND MEMBER EQUITY	\$96,658,493	\$97,739,992

INCOME STATEMENT

INCOME	2022	2021
Interest on Loans	\$1,885,757	\$1,526,897
Interest on Investments	\$450,223	\$233,643
Other Income	\$1,008,983	\$955,217
TOTAL INCOME	\$3,344,963	\$2,715,757
EXPENSES		
Salaries and Benefits	\$971,910	\$749,838
Dividends	\$76,857	\$59,348
Office Occupancy	\$112,669	\$117,794
Office Operations	\$808,224	\$839,372
Loan Servicing	\$95,843	\$88,340
Conferences and Training	\$34,841	\$13,273
Education and Promotion	\$9,920	\$9,503
Operating Fees	\$15,363	\$17,399
Professional and Outside Services	\$151,073	\$227,995
Interest on Borrowed Funds	\$872	\$1
Provision for Loan Losses	\$3,478	\$(63,868)
Other Expenses	\$72,334	\$58,629
NCUFIF Corporate Stabilization/Assessment	\$0	\$0
TOTAL EXPENSES	\$2,353,384	\$2,117,624
NET INCOME/LOSS	\$991,579	\$598,133



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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, Back Office Manager
Kristen Files, Operations Manager

Federally Insured by
NCUA



NEVADA
CREDIT UNION LEAGUE

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



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