



**Santa Ana**  

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**Federal Credit Union**

— 2014 —  
**ANNUAL REPORT**

## PRESIDENT & CHAIRMAN'S REPORT

We are proud to be celebrating our 64th Anniversary. Over the past 64 years, SAFCU has seen many changes, but we've never forgotten where we began. SAFCU was created by City Employees and even with our charter expansion in 2003 to serve the underserved, the City Employees of Santa Ana remain our largest SEG. During 2014 there was growth in Assets of nearly 2.3% ending the year at \$62.3M. We closed the books in 2014 being a "Well Capitalized" Credit Union and funded more than \$9.6M in new loans (\$1M more than 2013). Member confidence has increased and we expect lending to be even stronger in 2015.

Looking back over 2014, it was a whirlwind year. Santa Ana FCU continued to focus on deepening relationships with existing Members and striving to improve the level of service we provide.

We are very proud of our efforts to support our local communities. Some highlights for 2014:

- Annual Shred It and E-Waste Day – open to Members and Santa Ana Residents
- Donated proceeds from E-Waste to Children's Miracle Network - CHOC

Santa Ana FCU offered several new products and services in 2014.

- Changed Core Processors – Share One New Solutions
- Enhanced Bill Payer Service – Ipay

Looking forward to 2015, we will continue to enhance the value of your Membership. We have several initiatives planned for the upcoming year:

- Mobile Banking
- Remote Deposit Capture
- (2) New ATMS
- Removal of Branch ATM
- Coffee and Cookies
- Financial Literacy for the Boys and Girls Club of Santa Ana

Behind the scenes, we worked to improve efficiencies and reduce operating expenses throughout our organization. We carefully managed risks to avoid volatility that could harm financial performance and undermine future returns. Due to the hard work and dedication of our team and Board of Directors, we ended the year with a net income of \$154,000, and a Net Worth Ratio considered well capitalized at 7.58%.

We wish to express our sincere appreciation to the entire Membership, our employees and our dedicated volunteers who serve on our Board of Directors and Supervisory/Miscellaneous committees. Your generous support of our financial cooperative truly allows us to make a real difference in the lives of those we serve.



*Jill C. Mahany*

Jill Mahany  
President / CEO



*Robert Steaffens*

Robert Steaffens  
Chairman

## STATEMENT OF FINANCIAL CONDITION

ASSETS	2014	2013
Net Loans Outstanding	\$29,747,244	\$29,981,931
Cash and Receivables	6,392,411	4,077,557
Investments	21,389,027	22,408,999
Fixed Assets	682,958	616,053
Other Assets	4,156,109	3,996,689
<b>TOTAL ASSETS</b>	<b>\$62,367,749</b>	<b>\$61,081,229</b>
<b>LIABILITIES AND MEMBER EQUITY</b>		
Member Shares and Certificates	\$57,507,918	\$55,705,213
Notes and Accounts Payable	42,212	691,303
Accrued Expenses and Other Liabilities	92,889	114,009
Regular Reserves	2,572,138	2,572,138
Undivided Earnings	2,152,592	1,998,566
<b>TOTAL LIABILITIES AND MEMBER EQUITY</b>	<b>\$62,367,749</b>	<b>\$61,081,229</b>

## INCOME STATEMENT

INCOME	2014	2013
Interest on Loans	\$1,444,611	\$1,573,352
Interest on Investments	320,121	293,935
Other Income	730,289	814,874
<b>TOTAL INCOME</b>	<b>2,495,021</b>	<b>2,682,161</b>
<b>EXPENSES</b>		
Salaries and Benefits	868,856	959,300
Dividends	24,537	52,739
Office Occupancy	104,902	109,620
Office Operations	889,460	919,353
Loan Servicing	88,716	93,290
Conferences and Training	26,380	23,003
Education and Promotion	30,043	53,767
Operating Fees	11,270	13,467
Professional and Outside Services	118,102	118,099
Interest on Borrowed Funds	75	67
Provision for Loan Losses	70,259	38,951
Other Expenses	108,396	65,602
NCUSIF Corporate Stabilization / Assessment	0	32,217
<b>TOTAL EXPENSES</b>	<b>2,340,996</b>	<b>2,479,475</b>
<b>NET INCOME / (LOSS)</b>	<b>\$154,025</b>	<b>\$202,686</b>



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## MISSION STATEMENT

To help Members achieve their financial dreams and goals.

### BOARD OF DIRECTORS

Robert Steaffens, Chairman  
Ray Comeau, Vice-Chairman  
Robert Helton, Treasurer  
Mark Kiss, Secretary  
Barbara Peña, Director

### ADDITIONAL VOLUNTEERS

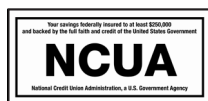
John Burk, Emeritus  
Steve Chavez Lodge  
Rose Ann Trujillo  
Angi Christensen

### SUPERVISORY COMMITTEE

Barbara Peña, Chairman  
Steve Critchfield  
Dr. Robert Swenson

### MANAGEMENT TEAM

Jill Mahany, CEO  
John Hendrix, VP of Finance / Back Office  
Marisa Martinez, VP of Operations



THIS CREDIT UNION IS FEDERALLY INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION