Santa Ana
Federal Credit Union
tu amigo financiero

2024

ANNUAL REPORT

PRESIDENT & CHAIRMAN'S REPORT

A MESSAGE TO OUR MEMBERS

Santa Ana Federal Credit Union (SAFCU) is proud to reflect on another year of growth, service, and impact in 2024. With a strong financial foundation and a steadfast commitment to our Members, we continued to deliver value through competitive products, expanded services, and community engagement.

Despite a challenging economic environment, SAFCU achieved solid financial performance while remaining true to the credit union mission of 'People Helping People.'

FINANCIAL PERFORMANCE

In 2024, SAFCU delivered healthy growth across our key financial metrics:

- Loan Growth: 5.1%
- Share Growth: 4.8%
- Asset Growth: 2.0% – closing the year at $101.9 million
- Net Worth Growth: 100 basis points in 2024
- Net Income: $1.224 million
- ROAA: 1.21%

We also paid $836,000 in dividends to Members—nearly double the amount distributed in 2023. This reflects our commitment to giving back to those who place their trust in us.

MEMBERSHIP & SERVICE EXPANSION

In 2024, we expanded our Field of Membership to include the Community Impact Fund, opening new opportunities to serve more individuals and families in Orange County.

We also welcomed a new Business Development Manager in July 2024, who will focus on strengthening relationships with local businesses, nonprofits, and community organizations to bring even more value to our Members. Positive Membership growth throughout the year underscores the trust and loyalty our Members continue to place in SAFCU.

FINANCIAL EDUCATION & RECOGNITION

Financial literacy remains at the heart of our mission. In 2024/2025, SAFCU delivered 28 financial education presentations, reaching more than 800 individuals—including both youth and adults—helping them build stronger financial futures.

We were honored to be recognized at CUFEN (Credit Union Financial Education Network) with a 3rd Place Award for financial education presentations among credit unions with assets of $150 million and under.

COMMUNITY IMPACT

SAFCU continues to give back to the communities we serve, both financially and through volunteer support. In 2024, we contributed to several impactful organizations, including:

- Olive Crest – supporting children and families in need
- Southern California Credit Union Alliance – advancing cooperative credit union values
- Richard M. Johnson Foundation – promoting education and community support
- Santa Ana Police Department Widows & Orphans Fund – caring for families of fallen officers

These contributions reflect our belief that strong communities create stronger credit unions.

SECURITY & MEMBER PROTECTION

The safety of our Members' data remains a top priority. In 2024, we continued to enhance security features across our systems, ensuring that Member information remains protected in an increasingly complex digital environment.

LOOKING AHEAD

As we move forward, SAFCU remains committed to building on our strong foundation of financial stability, Member service, and community involvement.

We are excited to continue growing with you, our Members, as we work together toward brighter financial futures.

On behalf of the Board of Directors, Supervisory Committee, and dedicated staff, thank you for your continued trust in Santa Ana Federal Credit Union.

Jill C. Mahany

JILL MAHANY, President / CEO

R.E. Steff

ROBERT STEAFFENS, Chairman

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Net Loans Outstanding	$60,960,170	$58,020,852
Cash and Receivables	$8,662,694	$5,331,962
Investments	$29,359,731	$30,560,530
Fixed Assets	$1,031,973	$1,128,398
Other Assets	$4,481,962	$4,875,348
TOTAL ASSETS	**$104,496,530**	**$99,917,090**
LIABILITIES AND MEMBER EQUITY		
Member Shares and Certificates	$91,400,129	$87,181,656
Notes Payable	$1,000,000	$1,300,000
Accrued Expenses and Other Liabilities	$514,319	$455,715
Other Comprehensive Income	($1,106,918)	($465,006)
Undivided Earnings	$12,689,000	$11,444,725
TOTAL LIABILITIES AND MEMBER EQUITY	**$104,496,530**	**$99,917,090**

INCOME STATEMENT

INCOME	2024	2023
Interest on Loans	$2,700,858	$2,268,954
Interest on Investments	$937,822	$659,816
Other Income	$1,362,162	$1,767,882
TOTAL INCOME	**$5,000,842**	**$4,696,652**
EXPENSES		
Salaries and Benefits	$1,227,008	$1,051,958
Dividends	$835,772	$411,039
Office Occupancy	$145,093	$134,454
Office Operations	$838,385	$848,846
Loan Servicing	$103,255	$105,312
Conferences and Training	$62,448	$53,130
Education and Promotion	$16,026	$12,621
Operating Fees	$18,811	$16,217
Professional and Outside Services	$150,046	$152,005
Interest on Borrowed Funds	$74,980	$14,498
Provision for Loan Losses	$209,883	$42,548
Other Expenses	$74,860	$61,445
NCUFIF Corporate Stabilization/Assessment	$0	$0
TOTAL EXPENSES	**$3,756,567**	**$2,904,073**
NET INCOME/LOSS	**$1,244,275**	**$1,792,579**

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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

Robert Swenson, DDS, Director

Ken Willard, Director

ADDITIONAL VOLUNTEERS

Danny Rodriguez

Alvaro Nunez (Advisory)

SUPERVISORY COMMITTEE

John Hendrix, Chairman

Connor Clift

Ken Willard

MANAGEMENT TEAM

Jill Mahany, CEO

Marisa Lopez, COO

Trang Tran, Accounting Manager

Cecy Medina, Operations Manager

Gabriel Orozco, Business Development and Financial Education Manager

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