



San Angelo Federal Credit Union
86th Annual Membership Meeting
April 30, 2025

Report packet includes:

Statement of Financial Condition for 2024
2024 Annual Meeting Minutes
Board of Director Report
President Report
Supervisory Committee Report
Credit Committee Report



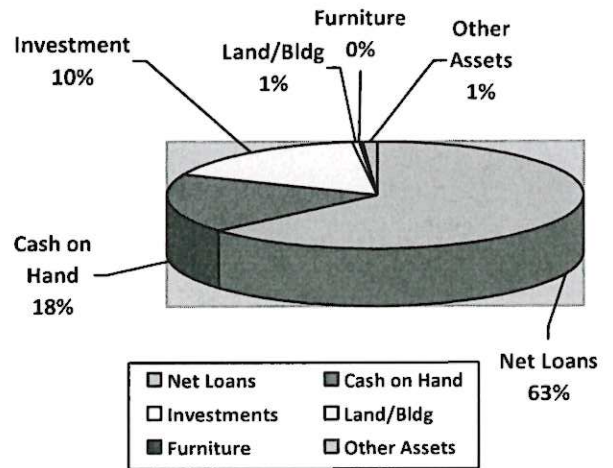
We're small enough to
know your name, but...

we're big on **YOU**

Statement of Financial Condition for 2024

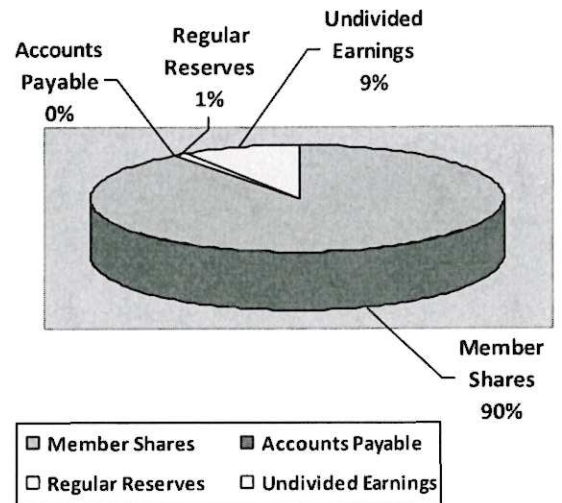
Assets:

Net Loans to Members	\$19,572,133.11
Cash on Hand	\$9,228,840.24
Investments	\$8,898,493.03
Land and Building	\$212,012.07
Furniture and Equipment	\$24,408.06
Other Assets	\$440,587.55
Total Assets	\$38,376,474.06



Liabilities and Capital:

Member Shares	\$33,954,384.32
Accounts Payable	\$149,268.03
Regular Reserves	\$357,773.69
Undivided Earnings	\$3,915,048.02
Total Liabilities & Capital	\$38,376,474.06



Distribution of Income:

Total Gross Income	\$2,185,402.66
Operations	(\$1,237,859.27)
Dividends	(\$ 342,489.01)
Net Income	\$ 605,054.38

Prepared by Michelle Morrison
SAFCU Accounting Manager

**San Angelo Federal Credit Union
85th Annual Membership Meeting
March 21, 2024**

San Angelo Federal Credit Union held its 85th annual membership meeting on Thursday, March 21, 2024 at the McNease Convention Center, 500 Rio Concho Dr., San Angelo, Texas.

Brandon Sanders, Chairman of the Board of Directors of San Angelo Federal Credit Union, called the meeting to order at 7:03 p.m., and welcomed the members. Supervisory Committee Chair, Pete Madrid Jr led the invocation. Board member, Mason Matthews, led the Pledge of Allegiance. Board member, Monica Schniers, led the Texas Pledge.

The Chairman called for Old Business; Mr. Sanders took notice there was a quorum present. Mr. Sanders stated the minutes from the 2023 annual membership meeting were printed in the program; after the membership had time to review the minutes, Mr. Sanders called for approval of the minutes. Mr. Madrid Jr moved to accept the minutes as presented. Ms. Patti Hunt seconded the motion and the motion carried. There was no other old business.

The Chairman called for New Business. Mr. Sanders introduced Ms. Laura Whisenhunt, President, for the first item under New Business. Ms. Whisenhunt called for the Scottie Savers to come forward; seven members were recognized, and each was presented with \$10.00 cash as a door prize. Four Youth Account members were recognized, and each was presented with \$15.00 cash as a door prize.

Mr. Sanders recognized his fellow Board members; he thanked the volunteers for their leadership, dedicated service, passion, and contributions to SAFCU. Mr. Sanders recognized the Credit Union's 85th anniversary and thanked the members for their loyalty – stating “we remain steadfast in our commitment to our core values while embracing innovation and empowering our members that future generations will inherit a legacy worthy of our proud heritage.”

Two tickets were drawn for door prizes of \$85.00 each. The winners were Linda Sosa and Santiago Sosa.

Mr. Sanders introduced Nominating Committee Chair Mary Cleveland to give the Nominating Committee report. Ms. Cleveland recognized Lori Davila, and Joanna Jackson, as the Nominating Committee members. The Nominating Committee recommended two Board positions: returning Board members Monica Schniers and Chip Sayers seeking re-election to each serve a three-year term. She read their biographies and credentials.

Chairman Sanders called for nominations from the floor, and there were none. Arnold Michalewicz moved to accept the Nominating Committee report and Billie Tracy seconded the motion. Motion carried. Stephanie Collins made a motion that nominations cease, and Curtis Shelton seconded the motion. Motion carried. Mr. Sanders asked for opposition to the vote. Hearing none, Monica Schniers and Chip Sayers were elected to the Board for a three-year term, by acclamation.

Two tickets were drawn for door prizes of \$85.00 each. The winners were Sarah Garcia and Janie Pritz.

Mr. Sanders introduced Supervisory Committee Chairman Pete Madrid Jr to give his report. Mr. Madrid Jr recognized the Supervisory Committee members and acknowledged the eight years of dedicated service of Ron Lewis as the previous Supervisory Committee Chairman, who retired in 2023. Mr. Madrid Jr encouraged members to review their statements for accuracy and direct any questions or complaints to the committee.

Two tickets were drawn for door prizes of \$85.00 each. The winners were Kenneth Matschek and Arnold Michalewicz.

Mr. Sanders introduced Credit Committee Chairman Victor Vasquez to give his report. Mr. Vasquez recognized the Credit Committee members, and advised they meet bi-weekly to review the member loans that didn't meet the loan criteria. Their committee is committed to making good credit decisions, that is consistent with the credit union's policies.


Two tickets were drawn for door prizes of \$85.00 each. The winners were Octavio Jaimes and Jerrel Harmon.

Mr. Sanders introduced SAFCU President Laura Whisenhunt to give the President's report. Ms. Whisenhunt expressed her gratitude to the membership, the dedication of the Board of Directors, Supervisory Committee and Credit Committees. She recognized each of the employees; she thanked them for their dedication, hard work, and contributing to the credit union's overall success. She also recognized 16 years of dedicated service from Karen Collins and Patti Hunt, who retired in 2024. She referred members to the report packet and financial summary, highlighting the 2023 net profit of \$579,542. She reported the increase for investment rates to pass along the profits back to the members. Ms. Whisenhunt prepared a presentation to highlight several products and services. She reviewed the importance of keeping member account information up to date, with current Beneficiaries. She reviewed the security features of SAFCU's internet banking, courtesy pay and overdraft benefits, and announced the arrival of the instant issue debit card machine. Ms. Whisenhunt highlighted the upcoming key dates for the in-house credit card conversion. She also presented the online loan application, along with highlighting other loan features. She concluded with the announcement of SAFFY, the SAFCU sheep, which was recently purchased and under the artist's care. The reveal will be announced in the next few months. Members have an opportunity to be a part of the Legacy and have their name imprinted on a brick paver foundation that SAFFY will stand on.

Two tickets were drawn for door prizes of \$85.00 each. The winners were Shirley Anderson and Lupe Rivas.

Mr. Sanders called for other new business. There being none, Mr. Harvey Barrera moved to adjourn, and Mr. Victor Hassell seconded the motion. Motion carried. Meeting adjourned at 7:50 p.m.

Respectfully submitted,


Monica Schniers, Secretary


Brandon Sanders, Chairman

Board of Director's Report

On behalf of the Board of Directors, we appreciate YOU, as our members and owners of San Angelo Federal Credit Union. I would also like to thank my fellow board members for their dedication to our credit union. United in leadership, we are responsible for ensuring SAFCU has a capable, qualified, and transparent management team. The strength of the entire team's commitment is integral to our long-term well-being, sustainability, and prosperity.

SAFCU performed exceptionally well in 2024. One of the benefits of credit union membership is the opportunity to share in the profits. Our members are always our top priority and whenever we can, in keeping with our credit union mission, we will distribute profits back to you. Last year, SAFCU balanced our investments and loans, to generate a record-breaking net income of \$605,054.38. With the continued success of our credit union, we can offer financial products and services that help enhance your life, improve our delivery channels, and expand our community outreach.

- One of the primary indicators of how well our members are receiving the products and services we offer is our growth in assets and membership. As reflected in the Statement of Financial Condition, the 2024 year-end assets are at \$38,376,474.
- Helping with financial literacy and account management for our members who are most vulnerable is one way we can do that - we loaned \$51,239 to members who utilized our Lifesaver loans, as an alternative to payday lending;

At SAFCU, our Board of Directors, staff, and committees work collaboratively and diligently to achieve the credit union's strategic goals and uphold the high standards we set each year. Our volunteer Board is composed of a diverse group of talented professionals, bringing a wide range of financial and executive expertise. Their commitment to SAFCU's success continues to drive our progress. Thanks to our strong performance, we are well-positioned to navigate challenges and embrace new opportunities in 2025 and beyond.

Sincerely,

Brandon Sanders

Board of Directors

Brandon Sanders, Chairman
Chip Sayers, Vice Chairman
Tina Dierschke, Treasurer
Monica Schniers, Secretary

Javier Barrera, Member
Mason Matthews, Member
Deborah Michalewicz, Member

President's Report

As a credit union, we operate differently from traditional banks – because our members are also our owners. That means YOU have a voice, and we're here to serve you. Your continued input and involvement are essential to helping us deliver the best possible outcomes for our entire membership. We're committed to supporting you through today's economic challenges by offering competitive rates, enhancing our financial products, and streamlining our processes to provide maximum value and better overall experience. While we embrace the convenience and speed of the digital world, we also recognize the importance of protecting your personal information. Threats like phishing, ransomware, data theft, password reuse, and cloud security breaches are real. That's why we want to remind you: SAFCU will never ask for your personal or account information via email or online messages. Please remain vigilant – never share your passwords or click on suspicious links. Your security is our priority!

SAFCU was chartered 86 years ago, and we are committed to serving YOU! We remain a strong credit union with an overall net worth ratio of 10.99% (total capital/total assets). We are proud to continue supporting our community by participating in the following 2024 activities:

- Sponsor the West Texas Longhorn Association at the San Angelo Stock Show and Rodeo;
- Support our City of San Angelo and Tom Green County employee appreciation days;
- Participate in "Halloween at the Y" and distribute candy & SAFCU prizes to the community;
- SAFCU employees filled wish lists from the Rainbow Room during Christmas time. We are also thankful for the member donations that came in to support our local charities: the Family Shelter, and Meals for the Elderly

YOU are integral to our Credit Union's success, and we are sincerely grateful that you have chosen SAFCU as your financial partner. We will continue to explore innovative products and service solutions to enhance your financial life. Our dedicated employees embrace our values and goals and deliver excellent member service.

We're small enough to know your name...but we're BIG on EWE!

Sincerely,

Laura Whisenhunt

San Angelo Federal Credit Union Staff:

Laura Whisenhunt, President / CEO
Tonya Virtue, Loan Manager
Teresa Frizell, Loan Officer
Brianna Aguirre, Member Services Manager
Billie Jo Tracy, Loan Assistant / Loan MSR

Michelle Morrison, Accounting Manager
Jenny Vigil, Loan Officer
Maresha Johnson, Teller Supervisor
Raquel Biera, Teller
Alexa Warman, Teller
Dana Garcia, PT Teller

Supervisory Committee Report

The Supervisory Committee is responsible for making sure the credit union's financial records are in order and that internal controls are in place to protect the assets of the credit union and its members. The basic responsibilities of the Supervisory Committee are spelled out by the National Credit Union Administration (NCUA), the federal agency that regulates all federally chartered and federally insured credit unions. In general, the committee is constituted to act as an independent body to monitor and evaluate the quality of the credit union's finances, operations, and decisions.

The annual 2024 Supervisory Committee Audit was conducted by WayPoint Financial Services. Additional audits of credit union records are required to ensure that we are following compliance guidelines for the Bank Secrecy Act (BSA), Customer Identification Program (CIP), Office of Foreign Assets Control (OFAC), Automatic Clearing House (ACH), and Anti-Money Laundering (AML). The auditors may have recommendations for the Supervisory Committee and the Board of Directors to assist the credit union in complying with NCUA rules and regulations, along with internal controls for SAFCU policies. SAFCU achieved the highest #1 rating from our NCUA examination. Credit Union Resources, Inc. performed the member account verification for members' March 31, 2024 statements. We ask you to contact the Supervisory Committee if, at any time, you discover any account discrepancies. Please notify SAFCU when you move to a different address or change phone numbers, so we can successfully reach you to avoid delays or problems. The Supervisory Committee selects a random sample each month to contact members from new accounts, closed accounts, and paid off loans. We also perform regular surprise cash verification with the tellers, as well as audit a random sample of address changes and new loans.

At San Angelo Federal Credit Union, you are more than a member – you are the reason we strive for excellence every day. We are driven by a shared purpose – to deliver the highest quality service with heart, integrity, and commitment.

Sincerely,
Pete Madrid Jr.

Supervisory Committee Members

Pete Madrid Jr, Chairman
Judy Martin, Secretary
Stephanie Collins, Member

Victor Hassell, Member
Irma Rodriguez, Member
Javier Barrera, Board Liaison

Credit Committee Report

During 2024, our dedicated Credit Committee reviewed 320 member applications that did not meet policy criteria and were able to approve 171 of those applications. Loan officers remain committed to acting in the best interest of both our members and the credit union, especially when assessing vehicle loans that may exceed the actual NADA value. By conducting thorough valuations and carefully managing risk within the guidelines of our lending policies, we continue to maintain a strong loan portfolio with limited exposure to negative equity. Loan demand has declined due to rising interest rates and increased vehicle prices. Additionally, we have seen an uptick in charge-offs and a notable rise in our delinquency ratio. We encourage members facing financial challenges to reach out to our loan officers for personalized financial counseling and support.

The following table compares:	<u>2023</u>	to	<u>2024</u>
Number of loans approved	1,678		2,940
Amount of loans approved	\$12,900,199		\$7,162,486
Outstanding loan balance	\$22,919,832		\$19,620,937
Income from loans	\$1,148,652		\$1,249,817
Delinquency Ratio	0.18%		0.92%
Loan / Asset Ratio	63.70%		51.10%
Charge Offs	\$26,537		\$30,088

Sincerely,
Victor Vasquez

Credit Committee Members

Victor Vasquez, Chairman
Tony Meza, Secretary
Pat Organ, Member

Tony Hill, Member
Dennis Urbantke, Member
Brandon Sanders, Board Liaison