



San Angelo Federal Credit Union
87th Annual Membership Meeting
April 10, 2026

Report packet includes:

Statement of Financial Condition for 2025

2025 Annual Meeting Minutes

Board of Director Report

President Report

Supervisory Committee Report

Credit Committee Report



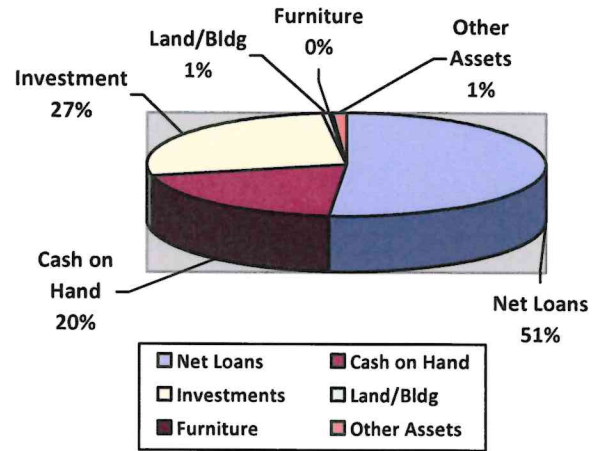
We're small enough to
know your name, but...

we're big on **YOU**

Statement of Financial Condition for 2025

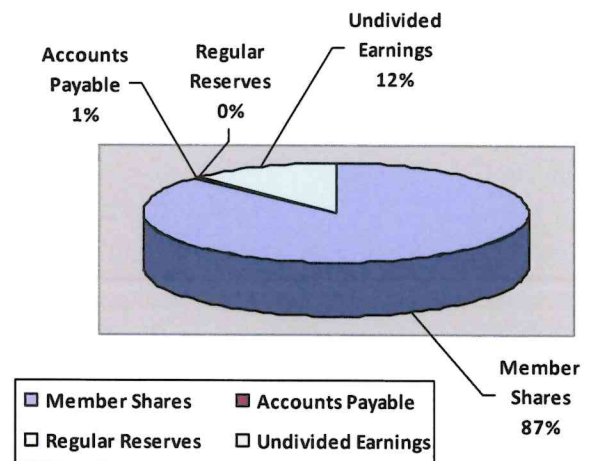
Assets:

Net Loans to Members	\$20,233,406.16
Cash on Hand	\$7,852,733.20
Investments	\$10,581,150.15
Land and Building	\$204,833.14
Furniture and Equipment	\$85,339.02
Other Assets	\$447,328.18
Total Assets	\$39,404,789.85



Liabilities and Capital:

Member Shares	\$34,235,588.18
Accounts Payable	\$262,874.64
Regular Reserves	\$0.00
Undivided Earnings	\$4,906,327.03
Total Liabilities & Capital	\$39,404,789.85



Distribution of Income:

Total Gross Income	\$2,159,312.54
Operations	(\$1,257,805.04)
Dividends	(\$ 268,002.18)
Net Income	\$ 633,505.32

Prepared by Michelle Morrison
SAFCU Accounting Manager

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

San Angelo Federal Credit Union held its 86th annual membership meeting on Wednesday, April 30, 2025 at the credit union, 235 West 1st Street, San Angelo, Texas. Board members present were Brandon Sanders, Chip Sayers, Monica Schniers, Javier Barrera, and Deb Michalewicz. Board members Tina Dierschke and Mason Matthews were absent. President, Laura Whisenhunt was also present. Supervisory Committee members present were Pete Madrid Jr, Judy Martin, and Stephanie Collins. Credit Committee member present was Tony Meza. SAFCU employees and members were present.

Mr. Sanders, Chairman of the Board of Directors, called the meeting to order at 12:04 p.m. and declared a quorum was present. He welcomed all members and recognized his fellow Board members.

Mr. Sanders called for Old Business. There was no old business.

Mr. Sanders called for New Business. Ms. Whisenhunt stated the minutes from the 2024 annual membership meeting were printed in the program. After members had time to review, Mr. Sanders called for approval of the minutes. Mr. Javier Barrera moved to accept the minutes as presented. Ms. Judy Martin seconded the motion, and the motion carried. There was no other new business. Mr. Sanders noted the committee reports were printed in the report packet. (Attachment A) Membership consensus to forego reading the reports. Ms. Whisenhunt noted it was also published on the SAFCU website.

Mr. Sayers, Vice-Chairman of the Board of Directors presented the nominating committee report. Two returning Board members Brandon Sanders and Deborah Michalewicz, both seeking re-election to serve a three-year term. Mr. Sayers read their biographies and credentials. Mr. Sayers called for nominations from the floor, and there were none. Ms. Monica Schniers moved to accept the nominating committee report and Ms. Tony Meza seconded the motion. Motion carried. Mr. Barrera made a motion that nominations cease, and Ms. Stephanie Collins seconded the motion. Motion carried. Mr. Sayers asked for opposition to the vote. Hearing none, Brandon Sanders and Deborah Michalewicz were elected to the Board for a three-year term by acclamation.

Mr. Sanders addressed the election of officers. Mr. Sayers nominated Brandon Sanders as the Board Chairman. Ms. Schniers seconded the nomination. Mr. Sanders nominated Chip Sayers as the Vice-Chairman. Ms. Schniers seconded the nomination. Mr. Barrera nominated Monica Schniers as Secretary. Mr. Sanders seconded the nomination. Ms. Schniers nominated Tina Dierschke as Treasurer. Mr. Sanders seconded the nomination. Mr. Sayers made a motion to accept officer positions as nominated. Ms. Judy Martin seconded the motion. Motion carried. The 2025 Board Officers are as follows: Chairman – Brandon Sanders; Vice Chairman – Chip Sayers; Secretary – Monica Schniers; Treasurer – Tina Dierschke.

Roundtable discussion regarding liaisons to Credit and Supervisory Committees. Mr. Sanders nominated Harvey Barrera as liaison to the Supervisory Committee. Mr. Pete Madrid seconded the nomination. Ms. Schniers nominated Pete Madrid as liaison to the Credit Committee. Mr. Barrera seconded the nomination. Ms. Judy Martin made a motion to cease nominations for both liaison positions and to accept Mr. Barrera and Mr. Madrid to the respective committees as nominated. Mr. Sanders seconded the motion. Motion carried.

Ms. Whisenhunt extended a special thank you to the membership and volunteers on the Board of Directors, Supervisory Committee, and Credit Committee. She acknowledged the hard work and dedication of the staff, and without the loyalty of our members, the credit union would not exist.

Mr. Sayers made a motion to adjourn. Mr. Madrid seconded the motion. Motion carried; adjourned 12:17 pm.

Door Prize drawing was held at 3 pm via FaceBook live:

Fifteen members won \$25 cash prize: R. Dominguez, R. Lopez, Y. Jimenez, D. Aguilar, B. Barnett, D. Lam, A. Floyd, P. Hardin, L. Daniel, A. Talamantes, D. Garcia, J. Garcia, B. Dunn, G. Biera, and C. Carrillo.

Nine members won \$50 cash prize: K. Matschek, E. Orrosquieta, R. Montemayor, A. Morales, B. Garcia, D. Ruiz, T. Munoz, A. Samaniego, and J. Martin.

Two members won \$100 cash prize: S. Cervantes and J. Ybarra

Respectfully Submitted,

Brandon Sanders

Brandon Sanders, Chairman

Monica Schniers

Monica Schniers, Secretary

Board of Director's Report

On behalf of the Board of Directors, we extend our sincere appreciation to you—our valued members and owners of San Angelo Federal Credit Union. Your trust and support are the foundation of everything we do. I would also like to recognize my fellow board members for their unwavering commitment and leadership. Together, we remain dedicated to ensuring that SAFCU is guided by a capable, qualified, and transparent management team. The collective strength of this commitment is essential to our continued growth, stability, and long-term success.

As you review our Annual Financial Report, you will see that SAFCU achieved outstanding results in 2025. One of the unique advantages of credit union membership is the opportunity to share in its success. Our members are always at the heart of our mission, and whenever possible, we strive to return value directly to you. Through a balanced approach to investments and lending, SAFCU achieved a record net income of \$633,505.

This strong performance allows us to continue enhancing the financial products and services we offer, improving how we serve you, and expanding our impact within the community.

- As our membership grows, so do our assets. This is one of the strongest indicators of member confidence. As reflected in the Statement of Financial Condition, the 2025 year-end assets are at \$39,404,790.
- We remain a well-capitalized Credit Union with a net-worth ratio of 12.26%. For perspective, regulators consider a credit union well capitalized at 7% or higher, so this helps position us strongly for long-term sustainability.

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. Together, we ensure SAFCU has capable leadership, sound strategy, and a clear focus on member value. Because of this collective strength, we are well-positioned to navigate challenges and seize new opportunities in 2026 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. By staying informed, voting, and engaging with your credit union, YOU help shape our future. Today, the environment looks different, but it is no less complex. We continue to navigate higher interest rates, inflationary pressures, and rapid technological change. Through it all, our focus remains unchanged: providing reliable, affordable, and member-focused financial services while planning responsibly for the future. 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. With increased convenience comes increased responsibility.

Protecting our member data is one of our highest priorities. Last year, we installed new drive-thru lanes to better serve YOU. As of last Fall, we are excited to be able to instant issue debit cards for our members in the office.

SAFCU was chartered 87 years ago, and we are committed to serving YOU! We are proud to continue supporting our community by participating in the following 2025 activities:

- Support our City of San Angelo and Tom Green County employee appreciation days;
- 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 other local charities: the Family Shelter, and Meals for the Elderly

We are YOUR Credit Union. Your trust, participation, and engagement make everything we do possible. Thank you for choosing us as your financial partner. I am confident in the strength of SAFCU, our dedicated team that delivers excellent member service, and our volunteer leadership to navigate both challenges and opportunities – reinforcing the value of the credit union difference!

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
Teresa Frizell, Loan Manager
Dana Garcia, Loan Officer
Brianna Aguirre, Member Services Manager
Maresha Johnson, Teller Supervisor

Michelle Morrison, Accounting Manager
Alexa Warman, Loan Processor
Billie Tracy, Loan Assistant / Loan MSR
Raquel Biera, Teller
Kira Palmer, 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 2025 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 CAMELS 1 rating from our NCUA examination. WayPoint Financial Services recently performed the member account verification for members' March 31, 2026 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. 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	Victor Hassell, Chairman-Elect
Judy Martin, Secretary	Irma Rodriguez, Member
Stephanie Collins, Member	Javier Barrera, Board Liaison

Credit Committee Report

During 2025, SAFCU experienced an increase in the amount of new loans approved by over \$3.6 million. Our credit committee reviewed 305 applications that did not meet loan policy criteria and were able to approve 164 of the applications, which translates to a 54% approval rating.

We recognize a significant decrease in the overall delinquency ratio; however, we experienced an increase in the amount of charge-offs. In the spirit of transparency, we realize the broader economic pressures that affected both our members and our Credit Union. While these conditions impacted our operating environment, we remain confident in our efforts to offer financial counseling and support during the initial phases of the loan, as throughout the life of the loan to support our members with their lending needs.

The Board of Directors has recently lowered the Loan rates in efforts to remain competitive within our market. Our Loan Officers remain diligent in evaluating and managing risk while assessing the value of collateral, limiting our exposure to negative equity. We anticipate continued growth in our loan portfolio.

The following table compares:	<u>2024</u>	to	<u>2025</u>
Number of NEW loans approved	2,940		1,619
Amount of NEW loans approved	\$7,162,486		\$10,794,154
Outstanding loan balance	\$19,620,937		\$20,244,969
Income from loans	\$1,249,817		\$1,205,628
Delinquency Ratio	0.92%		0.22%
Loan / Asset Ratio	51.10%		51.40%
Charge Offs	\$30,088		\$86,469

Sincerely,
Victor Vasquez

Credit Committee Members

Victor Vasquez, Chairman	Tony Hill, Member
Tony Meza, Secretary	Dennis Urbantke, Member
Patti Hunt, Member	Pete Madrid, Jr., Board Liaison