



**Santa Ana**  

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**Federal Credit Union**

— 2017 —  
**ANNUAL REPORT**

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# PRESIDENT & CHAIRMAN'S REPORT

We are proud to be celebrating our 67th Anniversary. The past 67 years Santa Ana Federal Credit Union has seen many changes, but we never forget 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 2017 there was growth in assets of 5.8% ending the year at \$68.4M. We closed the books in 2017 as a "well-capitalized" credit union having funded more than \$15.4M new loans (\$200K more than 2016). Member confidence has increased and we expect lending to be as strong in 2018, as SAFCU is experiencing an increased loan growth of 8.9% as of August 2018.

Looking back, 2017 was a whirlwind. We 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 of 2017:

- Provided financial workshops for high school interns at the Delhi Center
- Worked to share opportunities and resources for Santa Ana residents with the Mexican Consulate
- Participated at the Santa Ana 4th of July Celebration and donated two bicycles that were raffled at the events
- Partnered with the City of Santa Ana to create a movement to better serve the underserved and underbanked residents of Santa Ana
- Donated backpacks filled with school supplies for the 18th Annual Santa Ana Summer Talent Show
- Sponsored the 15th Annual Madison Park Neighborhood Association Walk-a-Thon
- Sponsored the Annual Widows and Orphans Poker Tournament for the SAPOA
- Participated in the Bite of Reality Financial Education simulation event at Santa Ana College in collaboration with Comunidad Latina FCU and SchoolsFirst FCU
- Contributed to the Richard M. Johnson Foundation - CCUL



*Jill C. Mahany*

Jill Mahany  
President / CEO

- Contributed to the Shapiro Advisory Group - CCUL
- Attended the Delhi Center Zocalo Fiesta
- Donated piñatas to the city of Santa Ana for the Plaza Navideña

SAFCU offered several new products and services in 2017. As a team we:

- Implemented our new online Member application
- Centralized lending to enhance the Member experience
- Implemented a new and improved home banking platform
- Introduced a Loyalty Relationship program for our Members
- Implemented a Member survey (to gain insight on our Members' experiences with SAFCU)
- Began the "Instant Issue" of both debit and credit cards

In addition, 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 \$564,773, and a net worth ratio considered well capitalized at 8.94%.

During 2018, we have continued to enhance the value of your Membership. We have several initiatives that we have worked on this year, including:

- Upgrading our website to adhere to ADA compliance regulations and to better serve our membership
- Implementing card controls for member debit and credit cards

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.



*Robert Steaffens*

Robert Steaffens  
Chairman

## STATEMENT OF FINANCIAL CONDITION

<b>ASSETS</b>	<b>2017</b>	<b>2016</b>
Net Loans Outstanding	\$41,120,469	\$36,596,181
Cash and Receivables	4,284,576	4,237,490
Investments	18,328,776	19,255,425
Fixed Assets	707,536	698,270
Other Assets	3,994,961	3,875,623
<b>TOTAL ASSETS</b>	<b>\$68,436,318</b>	<b>\$64,662,989</b>
<b>LIABILITIES AND MEMBER EQUITY</b>		
Member Shares and Certificates	\$61,966,607	\$58,829,703
Notes and Accounts Payable	118,352	101,187
Accrued Expenses and Other Liabilities	229,849	170,468
Regular Reserves	2,572,138	2,572,138
Undivided Earnings	3,549,372	2,989,493
<b>TOTAL LIABILITIES AND MEMBER EQUITY</b>	<b>\$64,436,318</b>	<b>\$64,662,989</b>

## INCOME STATEMENT

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
Interest on Loans	\$1,565,620	\$1,423,831
Interest on Investments	354,705	328,704
Other Income	930,721	982,116
<b>TOTAL INCOME</b>	<b>2,851,046</b>	<b>2,734,651</b>
<b>EXPENSES</b>		
Salaries and Benefits	877,419	833,383
Dividends	23,894	18,723
Office Occupancy	111,860	114,874
Office Operations	791,745	783,558
Loan Servicing	106,233	91,918
Conferences and Training	43,233	55,402
Education and Promotion	21,384	27,615
Operating Fees	14,763	11,461
Professional and Outside Services	192,565	195,628
Interest on Borrowed Funds	899	435
Provision for Loan Losses	(41,178)	0
Other Expenses	143,456	144,670
NCUSIF Corporate Stabilization / Assessment	0	0
<b>TOTAL EXPENSES</b>	<b>2,286,273</b>	<b>2,277,667</b>
<b>NET INCOME / (LOSS)</b>	<b>\$564,773</b>	<b>\$456,984</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  
Mark Kiss, Treasurer  
Barbara Peña, Secretary  
Steve Salcido, Director

### ADDITIONAL VOLUNTEERS

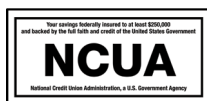
Vanessa Alonso-Gonzalez, Volunteer  
Robert Helton, Emeritus  
John Burk, Emeritus

### SUPERVISORY COMMITTEE

Barbara Peña, Chairman  
Dr. Robert Swenson  
Rose Ann Trujillo  
Angi Christensen

### MANAGEMENT TEAM

Jill Mahany, CEO  
Marisa Martinez, COO  
John Hendrix, VP of Finance / Real Estate



California  
CREDIT UNION LEAGUE

NEVADA  
CREDIT UNION LEAGUE

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