



*SafeAmerica*  
Credit Union

# 2022 ANNUAL REPORT





## LETTER FROM THE INTERIM CEO

2022 proved to be another challenging year as we rebounded from the pandemic. But, through adversity, we remain committed to what's important—our valued members and staff.

Despite our challenges, we are pleased to report that SafeAmerica Credit Union has remained strong and financially stable. Our successes in 2022 led us to another year of growth, reaching \$532 million in assets. We again saw record growth in loans, which directly reflects the trust and value you place in us daily.

We take pride in knowing our members look to us for guidance and support, especially during these financially uncertain times. In 2022, we launched a series of robust and industry-leading share certificate rate specials to help your money earn more. While our current rate environment continues to change, we are committed to offering you competitive rates on our products and services that allow you to do more with your money.

2023 marks the 70th anniversary of SafeAmerica Credit Union, and we're excited to celebrate this milestone with you all. As we enter 2023, we know that financial uncertainty is top of mind to all. We are committed to searching for ways in which to help our members. As interest rates fluctuate, we will observe and respond promptly. 2023 will also improve member convenience through significant online and mobile banking updates.

With the New Year came a change for us at the credit union as we announced the retirement of our CEO, Tom Graves. Tom joined SafeAmerica as CEO in 2017 and grew this institution from \$419 million in assets and 35,000 members to \$532 million in assets and 37,000 members in his five years with us. We thank Tom for his years of service, leading us to long-term success.

As the current Chairman of the Board of Directors, I have assumed the role of interim Chief Executive Officer as of January 5, 2023. I have been a member of SafeAmerica for 40 years and have served on the Board of Directors for the last 36 years.

I look forward to leading this great organization toward another successful year.

For 70 years, SafeAmerica Credit Union's efforts to meet our member's financial standards could not have been done without the continued support from past and present members and our staff. We want to thank you all for allowing us to serve and assist you in reaching your financial goals.

Thank you,

**Frank Zampella**

Interim CEO and Chairman, Board of Directors

## AUDIT COMMITTEE CHAIRPERSON'S MESSAGE

As Audit Committee Members, our main focus is to ensure that the financial practices, policies and regulatory requirements are understood, measured for soundness, and audited on a regular basis to safeguard each Credit Union member's assets.

The Audit Committee engages an external auditor to perform the Annual Opinion Audit, as well as any supplementary inspections or audits as necessary, and makes a full report to the Board of Directors and also presents the results of those audits at the Annual Meeting of Members.

I am pleased to report Doeren Mayhew has successfully completed the 2022 Annual Opinion Audit for SafeAmerica Credit Union, found no material findings (corrections, adjustments, misstatements) and issued an unqualified opinion.

**Tracy Thames** | Audit Committee Chairperson

### FINANCIAL CONDITION

#### ASSETS

Loans to Members	\$ 447,361,730
Less: Allowance for Loan Losses	\$1,654,229
Net Loans	\$445,707,501
Cash	\$6,863,003
Accounts Receivable	\$150,964
Investments	\$55,235,636
Accrued Income	\$1,328,501
Prepaid & Deferred Expenses	\$1,168,560
Land, Building & Improvements	\$4,985,789
Other Fixed Assets	\$1,160,443
Other Real Estate Owned	\$0
Share Insurance Fund	\$6,481,980
Core Deposit Intangible	\$0
Other Assets	\$9,066,529

**TOTAL ASSETS** \$532,148,907

#### LIABILITIES

Accounts Payable	\$ 1,318,105
Notes & Interest Payable	\$0
Accrued Expenses	\$1,576,717
Other Liabilities	\$298,459

**TOTAL LIABILITIES** \$3,193,281

#### EQUITY

Shares	\$ 487,913,752
Regular Reserves	\$27,561,469
Undivided Earnings	\$13,480,405

**TOTAL EQUITY** \$528,955,626

**TOTAL LIABILITIES & EQUITY** \$532,148,907

### INCOME AND EXPENSES

#### INCOME

Interest on Loans	\$17,053,386
Income from Investments	\$955,007
Other Income	\$3,218,384

**TOTAL INCOME** \$21,226,777

#### OPERATING EXPENSES

Compensation & Benefits	\$7,689,230
Travel, Education & Training	\$261,947
Office Occupancy	\$931,966
Office Operations	\$3,420,480
Marketing & Promotions	\$361,993
Professional & Outside Services	\$634,387
Miscellaneous	\$1,009,577

**TOTAL OPERATING EXPENSES** \$14,309,580

Provision for Loan Losses \$1,250,091

**INCOME BEFORE DIVIDENDS** \$5,667,107

**DIVIDENDS** \$2,085,896

**NET INCOME BEFORE**

**NON-OPERATING LOSS** \$3,581,210

**NON-OPERATING GAIN (LOSS)** \$150,000

**NET INCOME (LOSS)** \$3,731,210

#### DISTRIBUTION OF INCOME

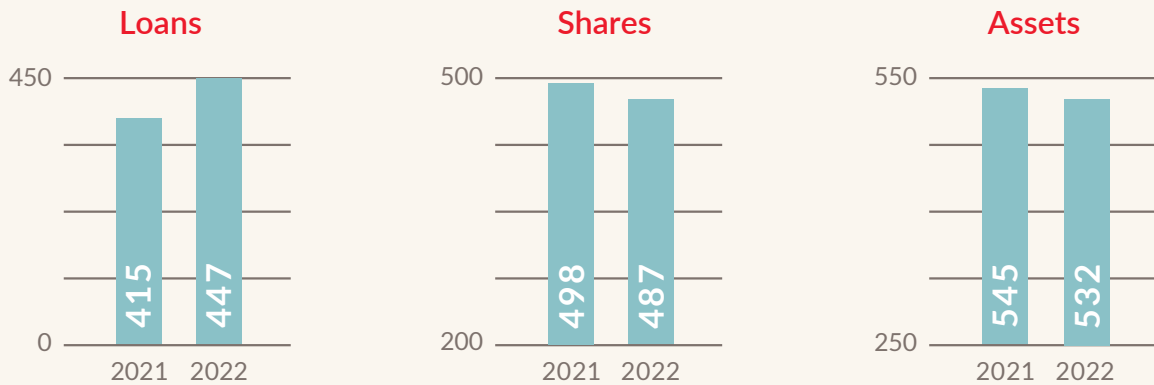
##### FROM ALL SOURCES

Dividends	\$2,085,896
Operating Expenses	\$14,309,580
Provision for Loan Losses	\$1,250,091
Undivided Earnings & Reserve Contributions	\$3,581,210

**TOTAL INCOME  
FROM ALL SOURCES** \$21,226,777

## SAFEAMERICA BY THE NUMBERS 2022

(Dollars in Millions)



Assets

**\$532MM**



Members

**2.24%**  
increase



Loan Balances

**8.63%**  
Increase



Online Banking  
Members

**9.86%**  
Increase



Money Donated

**\$10,000**



**5**

Scholarships Given

**\$5,000**



Financial Education  
Blog Posts

**31**



### BOARD OF DIRECTORS

**Frank Zampella**

Chairman of the Board

**Brian Schultz**

Executive Vice Chairman

**Jason Chang**

1st Vice Chairman

**Susan Walls**

Secretary/Treasurer

**Diane Bailey**

Director

**Patty Carlson**

Director

**Tracy Thames**

Director

### EXECUTIVE TEAM

**Frank Zampella**

Interim CEO

**Stefany Chadbon-Hooke**

Vice President & Chief  
People & Places Officer

**Pablo Cornejo**

Vice President & Chief  
Retail Officer

**Steven Page**

Vice President & Chief  
Marketing, Digital & IT Officer

**Amrita Prasad**

Vice President & Chief  
Lending & Collections Officer



**AMERICAN SHARE INSURANCE**

Your savings insured to \$500,000  
per account. By members' choice,  
this institution is not federally insured,  
or insured by any state government.