



2023 ANNUAL REPORT



SafeAmerica
Credit Union

LETTER FROM THE PRESIDENT & CEO

In 2023, SafeAmerica Credit Union remained committed to providing our members with the tools they need for financial success. From free financial counseling and education to products and services that get you where you need to be, our dedicated staff is here to guide you every step of the way.

2023 marked our 70th year serving our communities and helping our members—a milestone we are very proud of. To celebrate, we held member appreciation days in our branches with give-aways and refreshments as our way of saying thank you for the confidence you have placed in us for so many years.

As life evolves, so do your needs for faster, more convenient online banking services. We launched an enhanced online and mobile banking interface with an updated look, providing a more customizable experience. This new interface provides you with faster access to your accounts.

We take pride in knowing our members look to us for guidance and support. In 2023, we launched a series of robust and industry-leading share certificate rate specials to help your money earn more. We are committed to offering you competitive rates on our products and services that allow you to do more with your money.

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 our members and staff. Thank you for allowing us to serve and assist you in reaching your financial goals.

I'm happy to take on the role as CEO here at SafeAmerica Credit Union and am excited to see what 2024 has to bring. I joined the credit union in December of 2023 and jointly share my CEO duties with Nuvision Credit Union where I have been CEO since 2004. I look forward to leading this credit union towards another successful year!

Thank you,

ROGER BALLARD | President & CEO



LETTER FROM THE CHAIRMAN OF THE BOARD

On behalf of the Board of Directors, management and staff, we want to thank you for your membership, trust, and loyalty to SafeAmerica Credit Union.

2023 was another successful year and we are pleased to report that SafeAmerica Credit Union has remained strong and financially stable. During the year, we continued to improve technology, increase rates on share certificates, offer competitive rates on loans, and work to grow deeper relationships with our existing members.

By the end of 2023, the Board of Directors of SafeAmerica Credit Union announced that credit union industry veteran Roger Ballard was named President & Chief Executive Officer of SafeAmerica Credit Union, a role in which I served as interim CEO since January, 2023. SafeAmerica Credit Union could not have found a more qualified or respected leader—or a more passionate credit union industry advocate—to lead the credit union forward. Roger brings tremendous leadership talent, over three decades of credit union experience, and unparalleled dedication to member service to SafeAmerica. The Board has every confidence that Roger is the right person to guide the credit union into the future as we take smart, strategic steps to find innovative ways to bring new value to members.

A 30 year veteran of the credit union industry, Ballard has been CEO of Nuvision Credit Union since 2004, a position he will retain serving as dual CEO of both credit unions. Bringing Roger on board as a shared CEO highlights the cooperative and collaborative nature of our credit union movement. We're excited to welcome Roger and we remain committed to providing our members with the excellent service you've come to expect from the past 70 years.

The Board would like to thank the Executive Team and staff for their dedication to the strategic initiatives designed for SafeAmerica to provide members a financially sound credit union.

We look forward to a prosperous 2024!

FRANK ZAMPELLA | 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 2023 Annual Opinion Audit for SafeAmerica Credit Union, found no material findings (corrections, adjustments, misstatements) and issued an unqualified opinion.

TRACY THAMES | Chairperson, Audit Committee

FINANCIAL CONDITION

ASSETS

Loans to Members	\$ 425,960,296
Less: Allowance for Loan Losses	\$4,422,405
Net Loans	\$421,537,891
Cash	\$29,655,251
Accounts Receivable	\$146,646
Investments	\$58,815,386
Accrued Income	\$1,807,744
Prepaid & Deferred Expenses	\$993,680
Land, Building & Improvements	\$2,762,915
Other Fixed Assets	\$2,972,966
Other Real Estate Owned	\$0
Share Insurance Fund	\$6,342,879
Core Deposit Intangible	\$0
Other Assets	\$2,528,847

TOTAL ASSETS \$527,564,205

LIABILITIES

Accounts Payable	\$ 1,583,341
Notes & Interest Payable	\$30,000,000
Accrued Expenses	\$1,609,192
Other Liabilities	\$343,258

TOTAL LIABILITIES \$33,535,791

EQUITY

Shares	\$ 453,369,126
Regular Reserves	\$16,280,944
Undivided Earnings	\$24,378,344

TOTAL EQUITY \$494,028,414

TOTAL LIABILITIES & EQUITY \$527,564,205

INCOME AND EXPENSES

INCOME

Interest on Loans	\$18,963,575
Income from Investments	\$2,185,232
Other Income	\$3,165,073

TOTAL INCOME \$24,313,880

OPERATING EXPENSES

Compensation & Benefits	\$7,017,141
Travel, Education & Training	\$317,011
Office Occupancy	\$1,001,159
Office Operations	\$3,563,682
Marketing & Promotions	\$558,275
Professional & Outside Services	\$617,605
Miscellaneous	\$794,137

TOTAL OPERATING EXPENSES \$13,869,010

Provision for Loan Losses \$1,938,173

INCOME BEFORE DIVIDENDS \$8,506,697

DIVIDENDS \$6,608,015

NET INCOME before non-operating loss \$1,898,682

NON-OPERATING GAIN (LOSS) \$160,000

NET INCOME (LOSS) \$2,058,682

DISTRIBUTION OF INCOME FROM ALL SOURCES

Dividends	\$6,608,015
Operating Expenses	\$13,869,010
Provision for Loan Losses	\$1,938,173
Undivided Earnings & Reserve Contributions	\$1,898,682

TOTAL INCOME FROM ALL SOURCES \$24,313,880

BOARD OF DIRECTORS & EXECUTIVE TEAM

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

Roger Ballard

President & CEO

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.