

2024 ANNUAL REPORT



REPORT FROM YOUR CEO

I want to take a moment to express my deepest gratitude for your trust and support. You are the heart of Secured Advantage FCU. Your membership, loyalty, and shared commitment to our values are what drive everything we do.

I also want to extend my appreciation to our dedicated team members. Their compassion and commitment to guiding you through your financial journey are truly commendable. They work tirelessly to understand our products and services so they can best meet your needs. Thank you for your hard work — it does not go unnoticed!

Additionally, I'd like to acknowledge our Board of Directors for their leadership and vision in setting the strategic direction of our credit union. Their guidance is instrumental in shaping our future.

As we look ahead to 2025, we are excited about the opportunities that lie before us. Our key areas of focus include:

- **Enhancing our products and services to better serve you.**
- **Strengthening our presence in the community.**
- **Ensuring long-term financial stability.**
- **Expanding our efforts to serve the underserved and those just beginning their financial journey.**

Our commitment to you remains steadfast, and we look forward to working together to help you achieve your financial goals.

Thank you again for your continued trust and loyalty. We exist because of you, and everything we do is designed to help you succeed financially. It is an honor to serve you, and we are excited for a year of growth, collaboration, and shared success.

Together, we are more than a credit union — we are a community. **Together, We're Stronger.**

With gratitude,

Katia Marini-Nunez
CEO

PRESIDENT'S REPORT

Last year, in this report, the primary theme was the evolution that SAFCU has been undergoing since its move from Sealed Air facilities, expanding its field of membership to serve a broader membership base in the communities it serves. As mentioned then, such a field of membership will allow SAFCU to maintain the size it needs to continue to effectively serve its historical members and also expand credit union services to many new members.

In 2024, we reaffirmed our commitment to the strategic direction mentioned above and developed short- and long-term plans accordingly. During the immediate future we will be focused on providing the services our long-term members expect and need while building the base to attract and serve the new segments of our membership. As we progress into the future, we will be making any adjustments that are needed to continue serving all of our members effectively.

You may have already noticed in the 2024 Annual Meeting Report that SAFCU had negative net income. That is an item that none of the Board or staff is happy occurred, and we are working to ensure better financial performance in the future. The good news on the financial front is that the negative net income did not jeopardize our financial soundness, and the measure of that soundness, net worth, remained very strong.

Being successful as a not-for-profit, member-owned financial institution requires a significant contribution from members who become volunteers. As we expand our membership base, it is important to have volunteers representing all segments. Becoming a volunteer is educational, rewarding, and easy to do. All you need to do is let us know if you're interested. There is a well-developed program to make new volunteers comfortable and knowledgeable, so don't be hesitant about giving it a try.

Respectfully submitted,

Dave Wamer
President

2024 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for monitoring the financial safety and soundness of Secured Advantage Federal Credit Union (SAFCU) and compliance with various financial and regulatory requirements. It also acts to ensure adherence to the requirements of the National Credit Union Association (NCUA).

Secured Advantage Federal Credit Union continues to provide service to our members from two locations: Simpsonville, SC and Iowa Park, TX. Financial institutions continue to face considerable headwinds in economic conditions and policy directives, and SAFCU works diligently to address new requirements and satisfy current members. Remaining compliant, the credit union continues to provide the community with a valuable resource at the best level of service possible.

In fulfilling these responsibilities, the Supervisory Committee hired a new interim, independent audit firm of Ewart & Associates, which directly reports to the Committee. In addition to Ewart & Associates, the Supervisory Committee continues to work with CTPG Accounting to perform the annual financial audit. The Committee also met regularly to, among other things, review internal audit services, internal controls and risk management processes, and examinations by regulatory agencies.

For Fiscal Year 2024, all financial audits were performed in a timely manner. All quarterly security audits were performed, and minor findings were corrected immediately. The NCUA exam was held, and the findings were successfully completed.

In the opinion of the Supervisory Committee, Secured Advantage Federal Credit Union continues to operate in a fiscally sound manner and, in all material respects, in accordance with applicable federal and state regulations.

Respectfully,

Laura Hathaway
Supervisory Committee Chair

2024 ANNUAL MEETING MINUTES

The 2024 Secured Advantage Federal Credit Union Annual Meeting was held Monday, March 25, at Sammy Social in Iowa Park, Texas. Access to an electronic and/or printed copy of the annual meeting flyer was provided to all attendees. The Simpsonville team attended via Zoom, while the Iowa Park team attended in-person. One Board member, one Supervisory Committee member and two Volunteers attended in-person. The remaining Board and Supervisory Committee members attended via Zoom.

President Dave Wamer called the meeting to order at 7:30 p.m. Eastern/6:30 p.m. Central and welcomed everyone to the 65th Annual Meeting for Secured Advantage FCU. 43 members attended. 17 members were present via Zoom.

Katia welcomed everyone to the meeting. Katia asked the audience to join her in thanking the staff for their dedication to the members. Katia also thanked the Board for their leadership. Katia finally expressed deep appreciation for all of the SAFCU members for their continued membership and for allowing Secured Advantage FCU the opportunity to serve them.

Dave Wamer (Board President) mentioned the minutes from the previous Membership Annual Meeting could be found in the flyer provided. Dave stated the election was uncontested: the two (2) Board nominees were confirmed: Bo McDonald and Margie Starnes.

There being no further business, the meeting was adjourned at 7:40 p.m. Eastern/6:30 p.m. Central on a motion by Cassandra Thompson and a second by Leonard Thompson. Motion Carried.

Dave Wamer
Board President

Jean Gilstrap
Board Secretary

BOARD OF DIRECTORS

Dave Wamer — President
Ray Hathaway — Vice President
Jean Gilstrap — Secretary/Treasurer
Paul Pyc

Nick Dileo
Bo McDonald
Margie Starnes

SUPERVISORY COMMITTEE

Laura Hathaway — Chair
Allen Gilstrap
Beth Kyle

2024 FINANCIAL REPORT

2024 INCOME STATEMENT

Total Income	\$3,874,051
Total Expenses	\$4,042,662
Net Income (Loss)	(\$168,611)

2024 STATEMENT OF CONDITION

Net Loans	\$32,136,260
Total Cash & Investments	\$23,059,091
NCUSIF	\$531,640
Land & Buildings	\$1,578,883
Other Assets	\$1,931,728
Total Assets	\$59,237,602
Total Shares	\$51,564,775
Regular Reserves	\$2,093,244
Undivided Earnings	\$5,444,585
Other Liabilities	\$134,998
Total Liabilities	\$59,237,602

2024 LOAN REPORT



NEW LOANS

549

\$8,004,895.85



LOAN ADVANCES

\$4,376,931.10



NEW MEMBERS

278

\$8,004,895.85

SAFCU STAFF

Katia Marini-Nunez
Angela Chastain

CEO
COO

Simpsonville Office

Catherine Gibson
Sue Reid
Chelsea Daniel
Noemi Alicea

116 NE Main St.
Simpsonville, SC 29681

Branch Operations Manager
Full Service Rep. / Fin. Counselor
Member Service Rep.
Member Service Rep.

Iowa Park Office

Chanel Patty
Allison Stumbaugh
Nicole Jordan
Heather White

903 W Hwy St.
Iowa Park, TX 76367

Branch Manager
Full Service Rep.
Full Service Rep.
Member Service Rep.

QUALITY SERVICES

Savings

- Regular Savings
- Share Draft Checking
- Money Market Share Account

Loans

- New & Used Vehicles
- First-Time Car Borrower
- Mortgages (First & Second)
- Home Equity Lines of Credit
- Personal Loans and Lines of Credit
- Consolidation Loans

Additional Services

- Virtual Branch Online Account Access
- Free Bill Pay
- SAFCU Debit Card w/ Rewards
- Remote Deposit Capture
- Apple Pay®
- Google Pay™
- Zelle®
- Geezeo (Access all of your accounts in one place!)
- Shared Branching
- CO-OP® Network of Free ATMs
- Audio Response Teller (ART)
- Direct Deposit and Wire Transfers
- Free Notary Service
- Free Budgeting

- Share Certificates
- Individual Retirement Accounts
- Christmas Club Savings
- Share Secured
- Boats & RVs
- Educational
- Advantage Loans
- Visa® Credit Card w/ Rewards
- Secured Credit Builder
- Free Financial Counseling
- Free Credit Score Enhancement
- Money Orders
- Gift Cards
- Discounted Movie Tickets
- Postage Stamp Sales
- Auto Warranties
- GAP Coverage on Most Collateralized Loans – to Include Boats and RVs
- ATMs
- Mobile Banking
- TransferNow® (A2A)
- Online Card Services
- Credit Sense/SavvyMoney®

TOGETHER, WE'RE STRONGER

SecuredAdvantageFCU.com • 800.468.5153

MAILING ADDRESS

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MAIN OFFICE

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IOWA PARK

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Iowa Park, TX 76367

Phone: 940.592.6502



Federally insured by NCUA.