

Annual Report 2025



Empowering Dreams to be Realized



Annual Meeting Agenda

May 19, 2026

- I. Ascertain Quorum
- II. Read & Approve Minutes of Previous Meeting
- III. Report of Directors
- IV. Report of Treasurer
- V. Report of Loan Officers
- VI. Report of Supervisory Committee
- VII. Unfinished Business
- VIII. New Business
- IX. Report of Nominating Committee
- X. Adjourn

Management Staff


Steven Shaffner, President & CEO
Michael Borman, Chief Lending Officer
LaToshia Williams, Chief Administrative Officer
Laurie Aultman, Vice President, Mortgage Lending
Rosalyn Carr, Vice President, Consumer Lending
Dawn Newsome, Vice President, Business Lending
Carrie Carlberg, Vice President, Consumer Underwriter
Kristin Mescall, Vice President of Operations
Mila-Sari Cordeiro, Vice President of Marketing
Ingrid Rosario, Branch Manager, Dade City
Jasmine Wilkins, Branch Manager, Zephyrhills
Maria Cortez, Branch Manager, San Antonio
Andrea Tracey, Branch Manager, Wesley Chapel

Board of Directors

John T. Vogel, Chairman
Tony Coleman, Vice Chairman
Patricia Sarne, Treasurer
John W. Grant IV, Secretary
Stella Piersall
Sheada Pratico
Cindy Ross
Zane Gilmore

Supervisory Committee

Jay Vogel, Chairman
Danny Burgess
Zane Gilmore
Amanda Martin
James Smith II



Leveraging Our Collective Resources to Help One Another Thrive

Community Impact



600 hours volunteered by team members at community events and organizations



We make a difference through **Community Document/Tech Shred and Recycle events** and office sustainability efforts:



\$49,323 donated to local organizations

•**2,400** pounds of tech kept out of landfills

•**546** pounds of particulate air pollution reduced

•**15,800** pounds of paper recycled

•**18.2** barrels of oil saved



\$15,000 in Scholarships Awarded to 10 members graduating from local high schools

•**134.3** trees saved

•**37,310** Kilowatts of energy saved

•**29.12** cubic yards of landfill space saved

Member Financial Wellness

The appraisal for a first-time home buyer revealed mold beneath the windowsills, and the seller initially refused to address the issue. Due to family members with respiratory concerns, the buyer considered walking away. We coordinated a call with the realtor and inspector to discuss the findings, and the seller ultimately agreed to complete the necessary repairs.

By approving a Home Equity Line of Credit, we significantly reduced the member's monthly debt by **\$3,622**, improving their financial stability.

Assisted a member in refinancing their auto loan, reducing their monthly payment by **\$100** and shortening the loan term by a full year—saving both time and money.

A member leveraged the SavvyMoney Credit Score tool to improve their financial profile, resulting in a reduction of their auto loan interest rate from **12% to 6%**.

We successfully funded a commercial construction loan for a new car wash in San Antonio—the largest loan originated by our institution to date. This milestone transaction reflects our growing capacity to support complex projects and underscores our commitment to financing local development initiatives that strengthen the community.

We provided financing to support a new coffee shop's entry into the market, covering essential fixtures for its location. This investment helped bring a new small business to life, contributing to local economic activity and enhancing the community's retail landscape.

We assisted an established business in relocating to a larger facility by refinancing its existing equipment. This solution unlocked capital to cover moving and transition costs, allowing the business to expand its footprint and better serve its customers.



Serving **19,725** members



53 Home Equity Loans



651 Consumer auto loans



33 auto loans for our business members



167 GreenPath Financial counseling services provided



Helped **12** members purchase their first homes.

Patronage Dividend

Paid **\$545,000** in Patronage Dividends back to members

There's Value in Participation

Our VIP perks program returned value to our owners:

Paid **\$188,705.24** in additional share certificate dividends

\$90,785.18 loan interest rebates to members for loan participation

Waived **\$52,927.00** in fees

Financial Ratios

	2025	2024
Net Capital to Average Assets	10.65%	9.83%
Net Income to Average Assets	1.11%	1.01%
Net Operating Expenses to Average Assets	2.81%	2.79%
Total Loans to Total Shares	46.69%	45.83%

Statement of Income and Expense for Year Ending 12.31.2025

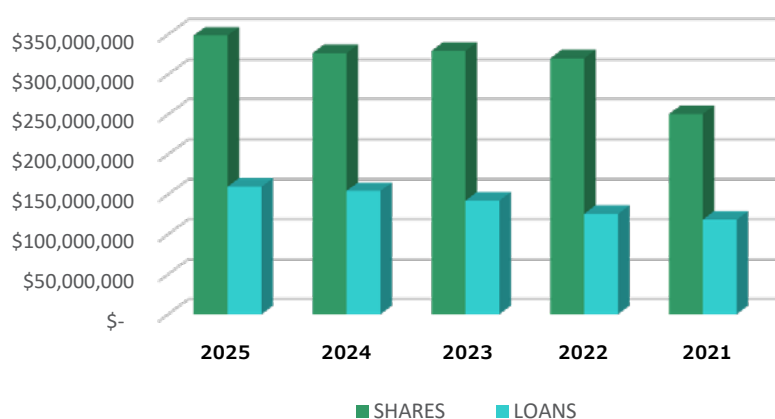
	2025	2024	% change
Interest Income	\$18,075,620	\$15,562,200	16.15%
Other Income	\$3,697,732	\$3,601,324	2.68%
TOTAL INCOME	\$21,773,352	\$19,163,524	13.62%
Dividends Paid to Members	\$4,782,810	\$4,567,297	4.72%
Provision for Loan Losses Expense	\$459,191	\$429,979	6.79%
Operating Expenses	\$12,251,736	\$10,398,108	17.83%
TOTAL EXPENSE	\$17,493,707	\$15,395,384	13.63%
NET INCOME	\$4,279,645	\$3,768,140	13.57%
Gain (Loss) on Investments	\$2,153	\$(2,635,660)	
Gain on Sale of Fixed Asset		\$2,549,363	
NET CONTRIBUTION TO CAPITAL	\$4,281,797	\$3,681,843	16.29%

Statement of Financial Position for Year Ending 12.31.2024

	2025	2024	% change
ASSETS			
Loans (Net of Allowance)	\$161,795,790	\$158,232,631	2.25%
Investments	\$207,493,026	\$206,807,187	0.33%
Mark to Market Adjustment on Investments	\$(4,760,255)	\$(9,735,335)	-51.10%
Other Assets	\$28,177,992	\$26,649,247	5.74%
TOTAL ASSETS	\$392,706,553	\$381,953,730	2.82%
LIABILITIES & EQUITY			
Shares	\$349,945,451	\$348,714,323	0.35%
Other Liabilities	\$5,694,788	\$5,429,970	4.88%
Reserves & Undivided Earnings	\$41,826,570	\$37,544,772	11.40%
Mark To Market Adjustment on Investments	\$(4,760,255)	\$(9,735,335)	-51.10%
TOTAL LIABILITIES AND EQUITY	\$392,706,553	\$381,953,730	2.82%

	2025	2024	2023	2022	2021
SHARES	\$349,945,451	\$348,714,323	\$326,749,099	\$329,549,169	\$320,362,645
LOANS	\$163,404,130	\$159,809,494	\$154,306,747	\$142,185,688	\$125,770,210

Share and Loan Balances



Chairman's Report

On behalf of the Board of Directors, thank you for the trust you have placed in San Antonio Citizens Federal Credit Union by allowing us to be a part of your financial journey. We remain committed to serving you, our member-owners, by offering an expanding range of financial products and services with competitive rates and lower fees to support both your needs and those of our community's small business owners.

By providing both in-person and digital access to meet your banking needs, we are proud to share that your Credit Union now serves almost 20,000 member-owners and concluded the year with assets exceeding \$392 million. In alignment with the cooperative financial services model, we returned over \$4.5 million to our member-owners through dividends on their accounts—reflecting our continued commitment to delivering value back to you.

The Credit Union finished 2025 with a strong capital position of 10.65%, earning a “well-capitalized” designation from our regulator, the National Credit Union Administration.

As we continue serving our communities, my fellow board members and I remain dedicated to providing sound stewardship of the Credit Union's assets while ensuring your access to high-quality financial services in a safe and sound manner. As a cooperative, our success is built on working together toward a shared purpose—delivering financial products and services that empower dreams and strengthen our communities.

Your Future. Our Community. Together.

Submitted on behalf of the Board of Directors,

John T. Vogel
Chairman of the Board of Directors

Report of Treasurer

Your credit union continued its recent trend of responsible growth in fiscal year 2025. The year was highly successful, and the strong earnings position allowed the credit union to declare the first Patronage Dividend in credit union history. Management's continued focus on responsible expense management and proactive income opportunities provided further growth in the credit union's net worth position to \$41.83MM. We experienced a 6.19% increase in loan interest revenue, a 33.08% increase in investment interest revenue and a growth of 13.62% in total revenue. Dividend payments to members increased 4.72% in 2025 as we paid our members over \$4.78MM in interest and participation dividends. Net worth of the credit union grew by 11.4% over the prior year.

At year end, the average yield on our loan portfolio is 6.44% up from 5.89%. The average yield on our investment portfolio is 3.54%, an increase from 3.00%. We were able to increase our overall loan portfolio by 2.25% in a higher rate environment which helped contribute to increased revenue. Our share balances increased, overall, by \$1.2 million, a 0.35% increase, giving us a loan-to-share ratio of 46.69%, an increase of 1.89%. We expect to continue our focus on loan growth in 2026 to grow our impact on the communities we serve.

Excluding extraordinary gains and losses, our net income from core operations increased 13.57% in 2025. We ended the year with a net contribution to capital of \$4.28 million. We currently carry an unrealized loss on government bonds held of \$4.8 million. We do not expect to realize these losses and expect them to continue to be lower as we approach the maturity of these investments. We continue to be categorized as a low risk, well-capitalized credit union by the NCUA, and our liquidity position is much stronger than our peer credit unions.

As we move forward, we will continue to focus on our core service of lending, while managing operating expenses to provide for the best return to you, the owner.

Patricia Sarne
Treasurer

Report of the Nominating Committee

The Nominating Committee nominated the following individuals for three-year terms on the Board of Directors:

Stella Piersall • Sheada Pratico • John T. Vogel II

No nominations by petition were received as of the April 09, 2026, deadline.

Report of Loan Officers

Number of Total Loans			
Approved in 2025	1,741	Total Dollar Amount Disbursed	\$54,221,765

Number of Mortgage Loans			
Approved in 2025	97	Total Dollar Amount	\$13,753,500

Number of Business Loans (included in numbers above)			
Approved in 2025	68	Total Dollar Amount	\$12,827,310

Year-end loan balances were \$3,594,636 greater than year-end 2024, and the number of outstanding loans for 2025 is 10,073, a decrease of 118 loans. Year-end loan balances for auto loans were down 12.51% from 2024, while year-end balances for commercial real estate grew 80.54% from \$6,499,457 to \$11,733,967 in 2025. The year-end balances for credit cards and residential real estate increased by 9.51% and 10.55%, respectively, while other secured loans decreased by 15.68%. Our loan loss ratios and delinquencies remain low, and we finished the year with an Allowance for Loan/Lease Losses of \$1,608,340.

Report of the Supervisory Committee

It is the responsibility of the Supervisory Committee to review the accounting records and operations of the Credit Union following procedures established by the National Credit Union Administration, the regulatory agency for all federally chartered credit unions. Doeren Mayhew, CPAs and Advisors, was engaged to examine our financial statements and conduct several special audit procedures. They performed an audit of the Credit Union’s records as of March 31, 2025, and their report is printed herein. Credit Union Management adopted Doeren Mayhew’s recommendations. In addition to the audit, several special monthly and quarterly audit procedures were conducted throughout the year. It is the opinion of the Supervisory Committee that San Antonio Citizens Federal Credit Union continues to be well-managed and in compliance with all policies and regulations.

Report of the Independent Auditor

Opinion

We have audited the financial statements of San Antonio Citizens Federal Credit Union (the Credit Union), which comprise the statements of financial condition as of March 31, 2025 and 2024, and the related statements of income, comprehensive income, members’ equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of March 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Respectfully submitted,

**Doeren Mayhew Assurance
CPAs AND ADVISORS
Tampa, FL
June 19, 2025**

Your future.
Our community.
Together.



San Antonio • Dade City • Zephyrhills • Wesley Chapel