



68th ANNUAL MEETING

Built to Last, Stronger Together

March 19, 2025, 12 Noon

AGENDA

- Opening: Regis Vincent, President
- President's Report
- Election of Officers
- Supervisory Committee Report
- Financial Report
- 2024 Highlights
- 2025 Road Map
- Door Prize Drawings
- Adjournment

2024 HIGHLIGHTS

- **Total Loans are up by 12%**



- **First Mortgages are up 56%**



- **Dividends paid are up 47%**



2024 Return to Member

**In 2024, Callahan and Associates
ranked SRI Federal Credit Union
#1 in California (out of 692)**

PRESIDENT'S MESSAGE

2024 has been an extraordinary year for SRI Federal Credit Union, and we are excited to share our remarkable journey with you. We received an incredible honor this year - being ranked #1 out of 692 credit unions in California in our asset category for "Return to the Member" by Callahan & Associates. Even more exciting, we climbed to the #3 position nationwide for ALL credit unions (any asset size), improving from our previous #5 ranking.

Our financial performance tells a story of strength and growth. We increased our net income to \$1.6 million, up from \$1.4 million in 2023, driven by strong loan demand and strategic financial management. Our loan portfolio expanded impressively, growing by \$18.5 million to reach a total of \$177 million - an 12% increase. At the same time, our share balances grew by \$11 million, reaching \$191 million.

What truly sets us apart is the trust our members continue to place in us. While many financial institutions struggled with declining deposits, we saw steady growth. This success stems from our Board's strategic decision to raise share and certificate rates, ensuring competitive returns for our members. Our robust capital ratio of 11.88% demonstrates our financial stability and commitment to serving you well into the future.

Protecting your financial information remains our top priority. Throughout 2024, we significantly enhanced our cybersecurity measures by collaborating with external security experts and implementing advanced testing tools. We understand the evolving landscape of digital threats and remain vigilant in safeguarding your accounts.

Our local presence remains strong, with branches in Menlo Park and Moffett Field supported by a dedicated team of 16 employees. Each team member is committed to providing personalized, exceptional service to our members.

None of these achievements would be possible without the hard work of our employees, the guidance of our Supervisory Committee and Board of Directors, and most importantly, the trust and support of our members. Your loyalty enables us to grow, innovate, and continue providing the financial products and services you rely on.

As we look ahead, SRI Federal Credit Union remains committed to financial stability, security, and exceptional service. Together, we look forward to another successful year.

Sincerely,

Regis Vincent, President

Since 1957 - A Strong Commitment to Our Members!

FINANCIALS

<i>Balance Sheet</i>	<i>12/31/2023</i>	<i>12/31/2024</i>	<i>\$ Difference</i>	<i>% Difference</i>
Loans	\$ 158,283,256	\$ 176,826,404	\$ 18,543,148	11.72%
Cash & Investments	50,853,754	46,152,304	(4,701,450)	-9.25%
Other Assets	7,197,493	4,889,774	(2,307,719)	-32.06%
Total Assets	\$ 216,334,503	\$ 227,868,482	\$ 11,533,979	5.33%
Liabilities	\$ 1,994,604	\$ 1,964,075	\$ (30,529)	-1.53%
Shares	180,872,797	191,414,360	10,541,563	5.83%
Borrowed Funds	10,248,000	9,248,000	(1,000,000)	-9.76%
Investment Gain(Loss)	(1,028,100)	(602,070)	426,030	-41.44%
Capital	24,247,202	25,844,117	1,596,915	6.59%
Total Liabilities & Equity	\$ 216,334,503	\$ 227,868,482	\$ 11,533,979	5.33%
<i>Income Statement</i>	<i>12/31/2023</i>	<i>12/31/2024</i>	<i>\$ Difference</i>	<i>% Difference</i>
Income	\$ 8,470,938	\$ 10,272,151	\$ 1,801,213	21.26%
Operating Expense	(4,293,625)	(4,336,479)	(42,854)	1.00%
Dividends	(2,695,498)	(3,971,801)	(1,276,303)	47.35%
Interest on Borrowed Funds	(120,361)	(366,956)	(246,595)	204.88%
Net Income	\$ 1,361,454	\$ 1,596,915	\$ 235,461	17.29%

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an independent committee appointed by the Board of Directors to provide its members with an independent appraisal of the safety and soundness of SRI Federal Credit Union's operations and activities. Your committee is currently composed of volunteers with career backgrounds in accounting and finance, IT and operational compliance, program management, computer science, and materials engineering. The Supervisory Committee serve as the members' representative to the Board and help resolve member complaints. We also conduct internal reviews to test records, monitor those operations are carried out in accordance with governing rules and regulations, and participate in the annual external audit to help ensure that your assets within the credit union are safeguarded and that financial results are adequately reported. The success of these external and internal reviews speaks well for the Credit Union record keeping and management.

The Committee retained the services of an outside Certified Public Accounting firm to perform the March 31, 2024, annual audit, and verification of member accounts. Additionally, the National Credit Union Administration (NCUA), our regulatory agency, conducts a thorough examination of the credit union's operations.

The Supervisory Committee takes its responsibility to the credit union and its members seriously. We are thankful for the assistance and cooperation of the SRI Federal Credit Union staff, management, and the Board of Directors. Based on the results of the Certified Public Accountants, the latest examination by the NCUA, and our internal reviews, the Supervisory Committee is satisfied that adequate internal controls exist to protect member accounts, and the financial statements accurately reflect the performance and condition of the credit union.

Aubrey Martinez
Supervisory Committee Chairperson

ROADMAP 2025

Updates To Online Banking and Mobile Banking

Ravenswood Branch And SRI Campus Redevelopment

Tap Cards are coming to SRIFCU

BOARD OF DIRECTORS:

Regis Vincent, President
Steve Walter, Vice President
Stephanie Gray, Treasurer
Aurora Allen, Secretary
Jamie Conrad, Director
Shane Detweiler, Director
William Fiock, Director
Ann Johnston, Director
John Prausa, Director
JD Smith, Director

SUPERVISORY COMMITTEE:

Aubrey Martinez, Chair
Ben English, Co-Chair
Erik Torgerson, Member
Kellie Keifer, Member
Jen Gill, Member

STAFF:

Steve Bowles, CEO
Amy Garcia, COO
Rhiannon Antonel, Controller
Francisco Saenz, CLO
A.J. Banderas, Member Service Rep
Yadi Fernandez, Sr. Loan Officer
Emily Figueroa, Lead Member Service Rep
Maria Jose, Loan Officer
Erika Kiss, Member Service Rep
Jessica Lockwood, Loan Officer II
Cielo Mendoza, Member Service Rep
Tania Miranda, Member Service Rep
Dan Mirsalis, Systems Administrator
Isabel Sanchez, Project and Compliance Lead
Aspen Solis, Network Security Administrator
Jessenia Zapata, Operations Specialist

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