



Santa Fe
FEDERAL CREDIT UNION

Keeping you on track

2021 Annual Report

**INSPIRING
GROWTH**
2022 ANNUAL MEETING

Added in 2021

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Agenda

Call To Order
Invocation
Ascertaining of a Quorum
Last Year's Meeting Minutes
Board of Directors' Report
Treasurer's Report
Supervisory Committee's Report
Old Business
New Business
Door Prizes
Meeting Adjournment

Dennis Mustoe, Chairman
Caleb McLean, CFO
Mike Poole, Secretary
Mike Poole, Secretary
Dennis Mustoe, Chairman
Anna Thoreson, Treasurer
Angie Foster, Supervisory Committee
Dennis Mustoe, Chairman
Dennis Mustoe Chairman
Steven Adee, CEO
Dennis Mustoe, Chairman

BOARD OF DIRECTORS

Dennis Mustoe, Chairman
Larry Fassauer, Vice Chairman
Anna Thoreson, Treasurer
Mike Poole, Secretary
Lewis Brown
Collin Fowler
Dusty Kemp
David Reese
Billy West

SUPERVISORY COMMITTEE

AMARILLO	ALBUQUERQUE
Mike Blevins	Patrick Perea
Stephen Depaulo	
Angie Foster	
John Simms	

MANAGEMENT AND STAFF

AMARILLO - HILLSIDE BRANCH

Steven Adee, President and CEO
Tammy McNair, EVP/COO
Caleb McLean, CFO
Sarena Carpenter, Branch Manager
Ariel Arguijo, Member Services Supervisor
Susie Abbott, Collections Officer
Christian Amrhein, Accounting Clerk
Magen Brazile, Indirect Loan Officer
Krysten Castillo, Human Resources
Killian Craig, Loan Officer
Diana Esquivel, Member Services Rep
Cynthia Garcia, Loan Processor
Yaneli Hernandez, EFT Clerk
Eni Jackson, Collections Officer
Alexus LaMarca, First Impression Person
Mary Martinez, Marketing Director
Christie Morgan, IRA/Accounting Specialist
Juan Navarrete, First Impression Person
Claudia Ortiz, Member Services Rep
Melissa Page, End User Support Tech
Stephanie Rodriguez, Loan Processor
Alyssa Roussel, Debit Card & Fraud Officer
Israel Uribe, Member Services Rep
Travis Warzecha, System Administrator

AMARILLO - DOWNTOWN BRANCH

Mistie Allison, Branch Manager
Daniela Kerr, Member Services Supervisor
Jared Brown, Member Services Rep
Daushawnae Coleman, Member Services Rep
Guadalupe Lugo, Member Services Rep
Ruth Luna, Scanning Clerk
Alyssa Mannin, Loan Officer
Andrea Ornelas, Loan Processor
Alexandra Ramser, First Impression Person
Vana Riggs Sheffield, First Impression Person
Sherra Shelton, Loan Officer
Chelsy Smith, Member Services Rep

ALBUQUERQUE BRANCH

Monica Chavez, Branch Manager
Linda Slezak, Member Services Supervisor
Isabel Cardoza, Member Services Rep
Nieves Estrada, Indirect Loan Processor
Fernando Gallardo, Loan Officer
Megan Martinez-Jones, Member Services Rep
Liza Molina, Member Services Rep
Yolanda Munoz, Collections Officer
Gloria Narvaez, First Impression Person

A Message to Our Members

From Amarillo to Albuquerque and covering the entire United States, providing excellent and dependable financial products and services has been our core focus. Our credit union's goal throughout 2021 was to provide our members the most reliable and accessible financial services.

Despite the challenges of COVID-19 on our communities and economy, Santa Fe FCU had one of the most successful years in our long history. I give credit to our leadership team and our members for that success. The willingness to accept the challenges created by the pandemic and trusting in our credit union was vital to our longevity. The pandemic has limited our personal contact over the past two years, leading Santa Fe FCU to further develop and enhance our technology. We have added new products that enable our members to do business virtually at their own convenience. We are happy to announce that new and existing members are now able to open accounts completely online. It has never been easier to conduct business with Santa Fe FCU.

Our greatest strength as an organization came from the talent of our dedicated staff, who continued to work tirelessly throughout 2021 despite illnesses and shifting work schedules. On behalf of the Board and Senior Management, we want to recognize our world-class team for the commitment they showed to our members, our communities and to each other every day. As we move forward into 2022, we want to thank you, our membership, for your continued support and loyalty to our cooperative. We look forward to serving you and helping you financially thrive.

Last year we also saw the retirement of two very important members of our team, Karla Perdue, Branch Manager at our Harrison location and Anga Corpus, long time loan officer at our Hillside Branch. They will both be missed. We also want to recognize Ms. Vana Sheffield, who will be retiring this week after 14 years of service. We appreciate their years of dedication to the members of Santa Fe FCU.

I would also like to take this time to remember Tyler Allen, a long time member of Santa Fe FCU who served on our Supervisory Committee and Board of Directors for many years. Tyler passed away in 2021. He was instrumental in the growth and success of the credit union over the past ten years. His leadership and dedication to the members will certainly be missed.

As I write this report, I realize that 2021 marked a 10-year milestone for me. The credit union has accomplished a great deal over the past 10 years. Our membership has grown from 7,519 members at the end of 2011 to over 10,525. The total loans for the credit union have increased from \$33,265,193 at the end of 2011 to \$86,933,198 to finish the year in 2021. Total Assets have increased from \$105,099,515 to \$151,416,854. I realize that all the success that the credit union has experienced is a direct result of the staff and members of Santa Fe FCU.

The theme for this Annual Meeting is "Inspiring Growth".

"Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it." Andy Rooney

A Message to Our Members

As we reflect on the past year and years, I am excited about the challenges and opportunities of the future. Santa Fe FCU leadership will look for every opportunity to advance and grow the credit union, but we need your help. We need you to continue to share your stories and your excitement about belonging to Santa Fe FCU. Remember Santa Fe FCU is a financial cooperative and we are all owners. We all benefit from the continued growth and success of the credit union.

As we look forward into 2022, we will continue our initiatives to enhance the financial well-being of our members and our community. Thank you for your continued support and trust in our credit union. We look forward to serving you and your family, and hope for a safe and successful year to come. We look forward to continuing our mission of “Building lifelong relationships one member at a time.”, and our vision “to always exceed our members’ expectations in our commitment to their financial success.”

Finally, we gratefully recognize our Board of Directors, Supervisory Committee, and staff for their diligent effort in 2021. The success of the credit union is directly related to the time and effort contributed by our volunteers. Most of all thank you to our members for your loyal support. May God bless you and your families with health and prosperity.

“Santa Fe FCU leadership will look for every opportunity to advance and grow the credit union, but we need your help. We need you to continue to share your stories and your excitement about belonging to Santa Fe FCU.”



Steven Adee
CEO

Supervisory Committee Report

Santa Fe FCU's volunteer Supervisory Committee is appointed annually by the Chairman of the Board of Directors and confirmed by the entire board. The Supervisory Committee is responsible for the oversight of credit union operations, to ensure compliance with all applicable regulations, and to ensure that all records are maintained accurately. Acting on behalf of the membership, the Supervisory Committee is an entity required by the Federal Credit Union Act.

The committee meets throughout the year to perform duties which include periodic member account verifications, teller cash counts, and general oversight of the credit union operations.

The committee fulfilled their responsibility by contracting with WayPoint, a local auditing firm, to perform the annual audit. The committee receives a monthly financial report at the regularly scheduled board meetings and all members of the committee are invited and encouraged to attend the meetings.

The National Credit Union Administration conducted its last complete federal examination in April 2021. The independent audit team from Waypoint completed their annual review and audit in September 2021 and reported exemplary results. We believe the financial statements contained within this booklet accurately reflect Santa Fe FCU's excellent financial condition, proper internal controls, and a continued expectation for successful operations.

To effectively serve as your representative, we must be kept aware of your concerns. This can be done by formally writing the Supervisory Committee at the address listed below or by personally contacting any member of the committee listed within this report.

Supervisory Committee
P.O. Box 2672
Amarillo, Texas, 79105-2672

Santa Fe FCU continues to grow and prosper as a direct result of our members having the confidence in the services we provide. Such member confidence is achieved through effective planning and implementation of sound business policies. The members of your Supervisory Committee pledge their continued efforts to ensure your credit union remains an organization of quality and integrity.

Waypoint Advisory Services

To the Members of Santa Fe Federal Credit Union:

Your Supervisory Committee meets on a regular basis to oversee the credit union's audit function. Its mission is to ensure accurate and fair presentation of the credit union's financial condition. To accomplish its oversight and fiduciary responsibilities, the Supervisory Committee is assisted by the staff at Waypoint Advisory Services, Inc. Waypoint, an Amarillo based credit union auditing and consulting firm, conducts an annual examination of your credit union's assets, liabilities, and equity using auditing standards established and acceptable to regulators for the purpose of testing the fairness of the presented balance sheet. National Credit Union Administration (NCUA) Rules and Regulations set forth audit requirements and standards for credit unions, which are linked to asset size and audit type. In order to qualify to perform such testing, a compensated auditor must be independent of the credit union's employees, board of directors, supervisory and credit committees and/or the credit union's loan officers, and members of their immediate families.

Our review, effective August 31st 2021, has been delivered to the Santa Fe FCU Supervisory Committee, who is appointed by the board of directors to oversee this review process. We examined, on their behalf, supporting documentation and sub-ledgers, including confirmation information with independent third parties where applicable.

The financials provided accurately reflect any and all adjusting entries and final account balances.

Waypoint Advisory Services, Inc., services over 100 credit unions in the Texas Panhandle and beyond. It is our pleasure to serve the members of Santa Fe Federal Credit Union.

Senior Accounting Officer,



Barrett T. Lynch
CEO / Co-owner



Treasurer's Report

As your Treasurer, I am proud to report information pertaining to the financial performance of our credit union during the past year.

Assets and Capital

Santa Fe FCU's Total Assets represented \$151.4 million at year-end 2021. Reserves and Undivided Earnings are at \$19.8 million representing a solid net worth ratio of 13.08%.

Member Loans

The credit union's outstanding loan portfolio represented \$86,933,198 at year-end 2021. Santa Fe FCU saw an increase in both new loans and loan payoffs in 2021, but has still seen loan growth in the past three years.

Member Deposits

Member share balances increased by \$1,263,980 during 2021. Total member equity at year-end was \$129.5 million.

Operating Expenses

Operating expenses for the year of 2021 represented \$4,719,455.48 The credit union Net Operating Expense ratio was 1.83%. The NCUA guideline for Net Operating Expense is 3% or less.

The overall financial condition of Santa Fe FCU is sound and secure. Descriptive financial statements and statistics have been prepared and provided within this annual report of operations.

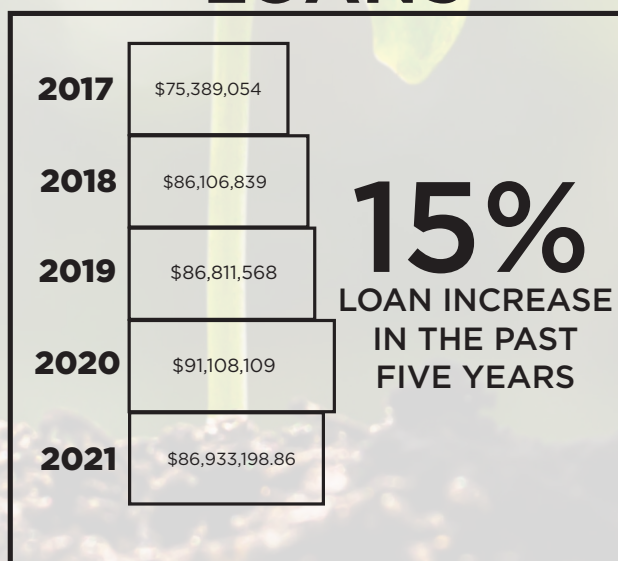
We appreciate your membership and encourage you and all family members to fully use the services of your credit union!

Anna M. Thoreson

Treasurer

2021 Stats

LOANS



ACCOUNTS



Services

ACCOUNTS

Savings Accounts
Conductor's Club Accounts
Checking Accounts
Student Checking Accounts
IRAs
Certificates of Deposit
Coverdell IRA

ELECTRONIC SERVICES

Online Banking
Mobile App
Mobile App Check Deposit
Bill Pay
Online Loan Application
E-Statements
Electronic Signatures

LOANS

Cars
Trucks
Motorcycles
Classic Cars
ATVs
Boats
Jet Skis
Vacation
Wedding
Debt Consolidation
Mortgages
Signature Loan
Credit Cards
Easy Money Line of Credit
RV/Motorhome
Texas HELOC
Cash 4 You Payday Loan

OTHER SERVICES

Safe Deposit Boxes
Notary Services
Courtesy Pay
Money Orders
Payroll Deduction
Wire Transfers
Gift Cards
Cashier's Checks
Mechanical Repair Coverage
Cash Advance
Credit Life Insurance
GAP
TruStage - Life and Auto
Hospital Insurance
AD&D Insurance
Medical Supplement
Credit Disability Insurance

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Financial Report

STATEMENT OF FINANCIAL CONDITION

	December 2021		December 2020	
ASSETS				
Loans to Members	\$	86,933,198.86	\$	91,108,109.16
Allowance for Loan Loss	\$	(977,712.63)	\$	(1,374,262.49)
Receivables	\$	(41,921.21)	\$	(57,326.95)
Cash	\$	22,199,028.46	\$	26,185,615.73
Investments	\$	34,943,789.91	\$	23,590,860.39
Prepaid Expenses & Deferred Charges	\$	212,923.98	\$	162,252.76
Fixed Assets	\$	6,646,926.24	\$	6,853,017.90
Accrued Income	\$	266,387.84	\$	314,592.99
Deposit in NCUSIF	\$	1,226,380.33	\$	1,160,083.02
Other Assets	\$	7,852.67	\$	-
TOTAL ASSETS	\$	151,416,854.45	\$	147,942,942.51
LIABILITIES & EQUITY				
Accounts Payable	\$	735,310.11	\$	1,001,378.92
Notes Payable	\$	-	\$	-
Dividends Payable	\$	0.30	\$	0.56
Taxes Payable	\$	185.54	\$	10,748.36
Accrued Expenses	\$	128,167.77	\$	9,724.99
Other Liabilities	\$	1,255,224.25	\$	507,948.42
TOTAL LIABILITIES	\$	2,118,887.97	\$	1,529,801.25
MEMBER EQUITY				
Regular Shares	\$	61,833,013.67	\$	55,597,413.60
Share Drafts	\$	12,350,953.41	\$	11,929,881.00
I.R.A.'s	\$	15,815,472.68	\$	16,384,198.99
Certificates	\$	39,494,657.44	\$	44,318,623.99
Other Deposits	\$	-	\$	-
TOTAL MEMBER EQUITY	\$	129,494,097.22	\$	128,230,117.58
RESERVES AND UNDIVIDED EARNINGS				
Regular & Legal Reserves	\$	1,792,878.08	\$	1,792,878.08
Other Reserves	\$	-	\$	-
Undivided Earnings	\$	16,295,197.07	\$	15,805,932.46
Current Period Net Income	\$	1,715,794.11	\$	584,231.14
TOTAL CAPITAL	\$	19,803,869.26	\$	18,183,023.68
TOTAL LIABILITIES & EQUITY	\$	151,416,854.45	\$	147,942,942.51

Financial Report

STATEMENT OF INCOME AND EXPENSES

	December 2021		December 2020	
INCOME:				
Income From Loans	\$	4,256,457.52	\$	4,748,117.44
Investment Income	\$	905,247.06	\$	409,910.42
Fees & Charges	\$	576,015.89	\$	537,411.67
Miscellaneous Income	\$	1,401,460.23	\$	1,180,200.29
Total Income	\$	7,139,180.70	\$	6,875,639.82
COST OF FUNDS:				
Dividends on Accounts	\$	718,309.42	\$	1,151,627.22
Cost of Borrowed Money	\$	7.78	\$	7.83
Total Cost of Funds	\$	718,317.20	\$	1,151,635.05
EXPENSES:				
Employee Compensation	\$	2,021,318.81	\$	1,978,559.96
Employee Benefits	\$	542,881.34	\$	499,553.56
Travel and Conferences	\$	16,155.78	\$	5,669.56
Association Dues	\$	24,911.99	\$	26,608.78
Office Occupancy	\$	457,172.40	\$	460,038.32
Office Operations	\$	1,010,935.89	\$	964,947.03
Educational & Promotional	\$	72,979.56	\$	80,035.52
Loan Servicing	\$	56,762.59	\$	82,272.51
Professional & Outside Services	\$	345,374.82	\$	318,204.97
Provision for Loan Losses	\$	75,246.76	\$	666,199.41
Member Insurances	\$	-	\$	-
Miscellaneous Expenses	\$	95,715.53	\$	67,902.17
Total Operating Expense	\$	4,719,455.48	\$	5,149,991.79
NET OPERATING INCOME (LOSS)	\$	1,701,408.02	\$	574,012.98
NON-OPERATING GAINS/(LOSSES):				
Gain/(Loss) on Sale of Investments	\$	0.09	\$	0.16
Gain/(Loss) on Sale of Fixed Assets	\$	(14.00)	\$	-
Other Non-Operating Gains or (Losses)	\$	14,400.00	\$	10,200.00
Total Non-Operating Expenses	\$	14,386.09	\$	10,200.16
NET INCOME	\$	1,715,794.11	\$	584,213.14

Previous Year's Minutes

April 22nd, 2021

Board members present: Dennis K. Mustoe (Chairman), Larry A. Fassauer (Vice Chairman), Anna Thoreson (Treasurer and Acting Secretary), Lewis A. Brown, Billy D. West, and David A. Reese.

Board members not present: Tyler J. Allen, Micheal R. Poole, and Collin J. Fowler.

Supervisory Committee members not present: Darrell Hanks, Dusty Kemp, Ricky Luman, and Patrick Perea.

Management personnel present: Steven Adee, Tammy McNair, Caleb McLean

BUSINESS MEETING CALLED TO ORDER:

Mr. Mustoe of the Board, called the 85th Annual Shareholder's Meeting to order at 6:00 p.m. at Santa Fe FCU Main Office located at 7600 Hillside Rd., Amarillo, TX.

Board Members present were _____see above_____. Board Members not present were ___see above_____.

Supervisory Members present were _____see above_____. Supervisory Members not present ___see above_____.

Management Members present were _____see above_____. Management Members not present ___see above_____.

Mr. Mustoe notified the Vice Chairman a quorum was present, and the annual meeting could proceed as scheduled. There were 31 registered members in attendance.

INVOCATION:

Mr. Mustoe called on Caleb McLean to lead the invocation.

MINUTES OF PREVIOUS ANNUAL MEETING:

Mr. Mustoe called for any corrections to the minutes of the previous annual meeting (October 15, 2020) as presented in the annual report booklet. Ms. McNair made a motion to accept the previous annual meeting minutes as presented. Motion second was made by Mrs. Marie Owen. The motion carried on voice vote.

ELECTION OF OFFICERS:

Mr. Mustoe read the nominating committee report concerning the election of directors. The report had been previously provided to the board.

Mr. Mustoe reported the following people would be running for a place on the Board of Directors Mrs. Sandy Bertrand, Mr. Dennis Mustoe, Mr. Lewis Brown, and Mr. Dusty Kemp. The four candidates will run for the (3) three available positions on the Board.

Mr. Mustoe reported the actions of the nominating committee and the need for the membership present to elect three (3) members to the Board. The top three nominees by vote tally will each receive a (3) year term for the available positions on the Board. Mr. Mustoe reported the committee had interviewed each nominee listed in the resume and ballot pamphlet provided to the eligible voting members upon registration. The committee unanimously agreed the names placed in nomination would best serve the needs of the membership if elected.

Previous Year's Minutes

Mr. Mustoe then called for nominations from the floor three times. After hearing no nominations from the floor, Mrs. Killian Craig made a motion that nominations from the floor cease a second from Mrs. Mary Martinez.

Mr. Mustoe then recognized the Supervisory Committee and thank them for their service. After tallying the votes Mr. Mustoe reported the results. The following Members have been elected to the Board: Dusty Kemp, Lewis Brown, and Dennis Mustoe.

OFFICER REPORTS:

Mr. Mustoe referred the members to the Annual Report that contains written reports from the President, Treasurer, and Supervisory Committee.

Ms. Alyssa Roussel made a motion to accept the reports as presented and written in the Annual Report. Motion second by Mrs. Mary Martinez.

OLD BUSINESS:

Mr. Mustoe called for any old business to come before the membership. None being heard, Mr. Mustoe proceeded to the next item of business on the agenda.

NEW BUSINESS:

Mr. Mustoe called for any new business to come before the membership. None being heard, Mr. Mustoe yielded the podium to Steven Adee, President/CEO to make a brief report. Mr. Adee recognized the volunteer efforts of the board of directors and supervisory committee members. Mr. Adee then introduced the management team and staff of the credit union.

ADJOURNMENT:

Mr. Mustoe announced to all directors a brief organizational board meeting to be held following the conclusion of the Annual Meeting. Mr. Mustoe and Mr. Fassauer expressed the board's appreciation to all credit union members in attendance at the 85th Annual Meeting. There being no further business to come before the members, Ms. McNair made a motion to adjourn the business meeting at 6:22 p.m. Motion second by Mr. McLean. The motion carried on voice vote.

Respectfully Submitted,

Dennis Mustoe, Chairman

Anna M. Thoreson, Acting Secretary



Santa Fe

FEDERAL CREDIT UNION

Keeping you on track

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