

AGENDA

- Opening: Bill Fiock, President
- President's Report
- Election of Officers
- Financial Report
- 2020 Highlights
- Highlighted Products
- Door Prize Drawings
- Adjournment

HIGHLIGHTS (

- Total Loans are up by 40%
- Capital is up 9.62%
- Share deposits up 27%

PPP LOAN PROGRAM

In 2020, SRIFCU participated in the SBA's PPP Loan Program.

- \$20.7 million in Loans granted
- 1,800 Jobs Saved

PRESIDENT'S MESSAGE

The COVID-19 pandemic and associated economic shutdown put medical, emotional and financial hardships on everyone. It's been a roller coaster for many businesses who were hit hard-especially those in the retail and food industries. Credit union members have been affected by the type of industry that they work in. Our hearts go out to the workers and family members who lost lives. The credit union has helped with some of the financial impact by waiving fees, deferring loan payments, and expanding on-line transactional processes.

SRI Federal Credit Union continued to have excellent financial performance in 2020. We pivoted to the SBA Paycheck Protection Program (PPP) loans as an agent of the Small Business Administration (SBA) to help our small business members. This was assisted with a \$10 million zero percent loan from the Federal Home Loan Bank.

Net income grew allowing over \$852,964 to be added to capital. Capital has surpassed the \$10 million mark and stands at \$10.6 million. For every \$100 in member's shares, the credit union has \$109.13. This is a strong capital position! Share balances have increased by \$25.2 million (27.5%) with an all-time record crossing the \$100 million mark! Loans grew by \$35 million (40%) and at year-end reached \$122 million. About half of the loan growth (\$17.6 million) was in PPP loans. This allowed the credit union to help keep about 1,800 employees working in small businesses.

The dedicated staff deserve a big thank you for their distinctive service and commitment to a core of strong values which includes providing friendly, personal service to the members. This was all while working-from-home with a smaller group still in the office. Recognition should also go to the volunteers who give their time to serve as members of the Supervisory Committee and Board of Directors. Most importantly, we want to extend our appreciation to you, the Members, for the support and loyalty that you have shown over the years.

With the increased distribution of the vaccine, we're all looking forward to a return to normal social gatherings and school/business re-openings over the next several months, until then, stay safe and stay healthy.

Bill Fiock, President

Since 1957 - A strong commitment to our members!

FINANCIALS

BALANCE SHEET	12.31.2019	12.31.2020	\$ Difference	% Difference
Loans	\$87,241,260	\$122,197,756	\$34,956,496	40.07%
Cash & Investments	19,277,918	19,154,178	(123,740)	-0.64%
Other Assets	4,078,152	4,085,499	7,347	0.18%
TOTAL ASSETS	\$110,597,330	\$145,437,433	\$34,840,103	31.50%
Liabilities	\$9,062,847	\$17,731,923	\$8,669,076	95.66%
Shares	91,784,145	117,016,758	25,232,613	27.49%
Capital	9,750,338	10,688,752	938,414	9.62%
TOTAL LIABILITIES & EQUITY	\$110,597,330	\$145,437,433	\$34,840,103	31.50%
INCOME	12.31.2019	12.312020	\$ Difference	% Difference
Income	\$ 3,795,947	\$ 3,920,533	\$124,606	3.28%
Operating Expense	(2,296,191)	(2,312,633)	(16,442)	0.72%
Dividends	(796,189)	(754,957)	41,232	-5.18%
Non-Operating Gain <loss< td=""><td>2,179</td><td>-</td><td>(2,179)</td><td>-100.00%</td></loss<>	2,179	-	(2,179)	-100.00%
NET INCOME	\$705,746	\$852,963	\$147,217	20.86%

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an independent committee, appointed by the Board of Directors, for the purpose of providing members with an independent appraisal of the safety and soundness of SRI Federal Credit Union's operations and activities. We serve as the members' representative to the Board and help resolve member complaints. We also conduct internal reviews to test records, monitor that 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 retains the services of an outside Certified Public Accounting firm to perform the December 31, 2019 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.

Stephanie Gray, Supervisory Committee Chair

CURRENT SPECIALS

Get 1% cash back* when you refinance your auto loan over to us!

* Max of \$500. Other limitations may apply.

Core Savings Tier pays 0.50% APY* on the first \$5,000 in your Reg. Savings!

* APY= Annual Percentage Yield

Refer-A-Member promo
Ask how you can make up to \$500
a year for just referring new members

BOARD OF DIRECTORS:

Bill Fiock *President*Ann Johnston *Vice President*JoAnn Hodges-Velayo *Treasurer*Aurora Allen *Secretary*J.D. Smith *Director*John Prausa *Director*Regis Vincent *Director*

SUPERVISORY COMMITTEE:

Stephanie Gray Chair
Ben English Member
Kellie Keifer Member
Rod Morimoto Member
Rosa Sanchez Member
Tim Perkins Associate
Erik Torgerson Associate

STAFF:

Steve Bowles *CEO*Yadi Fernandez *SR Loan Officer*Amy Garcia *Operations Mgr.*Dan Mirsalis *Member Service Rep.*Francisco Saenz *Marketing Officer*Isabel Sanchez *Member Service Lead*Rick Valderrama *SR Mgr. of Projects / DP*Karina Yap *Loan Officer*

CONTACT US:

www.srifcu.org 800.986.3669 connect@srifcu.org