

One Mission. One Community.

As we reflect on this past year, one thing stands clear – **when we stay focused on our mission and come together as one community, we accomplish great things.** 2024 was marked by growth, innovation, and connection. Every decision we made, every program we launched, and every member we served was rooted in our commitment to you. **Our Mission and Our Community**, now more than ever, must link arms and support a stronger financial future with hope and passion.

Branching Out to Reach Our Member Access Plan

We celebrated the grand opening of our new Santa Cruz Branch at 55 River Street. This exciting milestone reflects years of careful planning and a well-executed communication strategy as part of Phase 2 in our Member Access Plan. The transition was smooth! In addition, we installed two new ATMs on Pacific Avenue in downtown Santa Cruz, further strengthening our commitment to local access and community connection.

Delivering New Products & Programs

This year, we introduced several new products and services designed to help members save and thrive:

- The **Holiday Club Savings Account** and **Super D'per Savings Account** offered easy new ways for members to save money painlessly and build financial wellness.
- We launched the **FlexFund Account**, giving members more flexible ways to grow their savings.

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- Our newly enhanced **Home Equity Line of Credit (HELOC)** provided members access to affordable home financing options.
- We revitalized the **Second Chance Checking Account**, ensuring more members have access to the tools they need to succeed.
- We developed a new rewards checking account called **Power Perks Checking**, officially launched on April 3, 2025.
- We continued to offer essential services like the **Proyecto Hogar home loan** and the **Rental Assistance Loan**, providing funds to support individuals and families ready to take the next step to affordable and stable housing.

Community Impact & Financial Wellness

Staying true to our mission, we expanded our efforts this year to strengthen financial wellness and access within our community.

- We introduced **six new financial education courses** and produced **eight educational videos** (available in English and Spanish) to help members better understand key financial concepts.
- We're excited to introduce five newly **Certified Financial Counselors**—ready to guide you with budgeting tips, smart savings strategies, and support to help you tackle debt and achieve your financial goals.
- Through our **Microloan and Minority Business Loan programs**, we provide small businesses and minority entrepreneurs with the capital they need to grow—filling a vital gap for those not qualifying for traditional bank financing.

Enhancing Member Communication & Engagement

This year, we focused on finding fresh, meaningful ways to connect with our members. We shifted to fully digital advertising in local media, ensuring our messages reached members more efficiently and effectively. We expanded our approach on social media—adding videos, reels, and interactive content—and **celebrated a milestone of reaching 1,000 Instagram followers.**

Understanding Member Needs & Service

We continually strive to improve our listening skills, and in 2024, we installed **Happy or Not kiosks** in every branch, allowing members to share real-time feedback. Additionally, we received excellent and meaningful member feedback through a comprehensive **Member Survey.**

Leading the Way to the Future

We're always looking ahead to expand our reach beyond Santa Cruz County, and this year, we were proud to receive approval from the State of California to grow our Field of Membership into San Benito and Monterey Counties. This crucial step brings us closer to ending banking deserts and providing access to financial services where needed most.

Serving Members Where They Are

To support our passion for providing safe financial access to many underserved communities, we purchased a **Mobile Branch** (also known as MobiBranch) that we can use to meet people where they work and live through our enhanced field of membership.

Investing in Our Community

Our commitment to this community goes beyond financial services—we believe in showing up and giving back, recognizing needs, and finding creative ways to deliver. Each year, we allocate dedicated funds to support local non-profit organizations that are making a difference in the lives of our community. Beyond financial support, we are proud that 80% of our leadership team actively volunteer in many non-profit organizations across the county, including serving on their boards. Their involvement ensures that we stay connected to the needs of our community and continue to foster meaningful partnerships that make a lasting impact.

We extend our heartfelt thanks to our committed staff with their unique skills and smiles. We also thank our dedicated Board of Directors, Supervisory Committee, and exceptional management team. Your leadership, guidance, and commitment to our members' financial well-being continue to drive the success and strength of our Credit Union.

As we look ahead, we remain committed to advancing our mission and strengthening our community. Together, we will continue to grow, evolve, and serve – because when we come together with **one mission**, we truly become **one community.**

MATT FARRELL, BOARD CHAIR
ELIZABETH CARR, PRESIDENT/CEO

FINANCIAL REPORT

| | 2024 | 2023 |
|--|----------------------|----------------------|
| INCOME | | |
| Loan Income | \$8,918,753 | \$8,746,683 |
| Investment Income | \$760,489 | \$664,292 |
| Non-Interest Income | \$5,470,277 | \$3,952,125 |
| Total Income | \$15,149,519 | \$13,363,100 |
| EXPENSES | | |
| Operating Expenses | \$11,576,210 | \$10,681,530 |
| Provision for Loan Losses | \$825,358 | \$585,544 |
| Dividends and Interest | \$1,835,594 | \$1,128,746 |
| Total Expenses | \$14,237,162 | \$12,395,820 |
| NET INCOME/(LOSS) | \$912,357 | \$967,280 |
| ASSETS | | |
| Total Loans | \$146,524,369 | \$152,096,566 |
| Allowance for Loan Losses | (1,595,795) | (1,532,131) |
| Net Loans | \$144,928,574 | \$150,564,435 |
| Cash | \$17,052,960 | \$19,058,165 |
| Investments | \$7,633,387 | \$7,261,359 |
| Fixed Assets | \$7,385,153 | \$5,933,130 |
| Other Assets | \$9,023,269 | \$8,941,383 |
| Total Assets | \$186,023,343 | \$191,758,472 |
| LIABILITIES, MEMBER EQUITY & RESERVES | | |
| Total Liabilities | \$7,060,211 | \$10,996,227 |
| Borrowed Funds | \$- | \$- |
| MEMBER EQUITY | | |
| Primary Shares | \$65,828,171 | \$77,364,514 |
| Checking/Money Market | \$53,066,569 | \$50,365,854 |
| Certificates | \$39,339,179 | \$32,990,788 |
| Individual Retirement Accounts | \$2,000,637 | \$2,232,171 |
| Total Deposits | \$160,234,556 | \$162,953,327 |
| RESERVES | | |
| Total Reserves | \$18,728,576 | \$17,808,918 |
| Total Liabilities, Member Equity & Reserves | \$186,023,343 | \$191,758,472 |

2023
15,139
MEMBERS

2024
14,793
MEMBERS

| | | |
|--------------|---------------|------|
| Total Assets | \$191,758,472 | 2023 |
| | \$186,023,343 | 2024 |
| Total Shares | \$162,953,327 | 2023 |
| | \$160,234,556 | 2024 |
| Total Loans | \$152,096,566 | 2023 |
| | \$146,524,369 | 2024 |

Santa Cruz Community Credit Union is certified by the federal government as a Community Development and low-income Credit Union. Additionally, it holds a certification called "Juntos Avanzamos," which is awarded to credit unions who have demonstrated they have the commitment and the tools to serve the Latinx community.

REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee serves as the oversight committee for the membership and Board of Santa Cruz Community Credit Union. The volunteers on the Supervisory Committee bring professional expertise and experience to their oversight responsibilities. This expertise and experience results in a comprehensive review of the Credit Union's operational practices, procedures, and compliance.

Throughout 2024, we monitored the Credit Union's financial condition through a review of various audit and operating practices and procedures. The Supervisory Committee is responsible for ensuring that financial statements accurately and fairly represent the financial condition of Santa Cruz Community Credit Union and that management practices and procedures safeguard member assets.

The Supervisory Committee meets routinely with SCCCU management and spends time reviewing the various reports to determine that your Credit Union remains a safe place for your finances. We reviewed and selected the CPA firm performing the 2024 annual audit and member account verification. This Independent Auditor's Report covers the period of January through December 2024, and the Committee has reviewed the findings.

The Supervisory Committee is pleased to report that Santa Cruz Community Credit Union remains financially safe and sound.

Linda Brown, Chair
Suzanne MacLean
Chuck Hahn

BOARD OF DIRECTORS

Matt Farrell (Chair)
Howard Sherer (Secretary, Jan.-Oct.)
Paz Padilla (Secretary, Nov.-Dec.)
Tammy Pelstring (Treasurer)
Ami Ebright
Jessica Lenth
Elaine Johnson
Sylvia Reyes
Ned Van Valkenburgh
Bonnie Lipscomb (Associate Director)

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