

# 2024 ANNUAL REPORT



**DEDICATED TO  
SERVICE.**

**RESPONSIVE TO YOUR  
VOICE.**

**Our Purpose.**

To this day, Securityplus remains driven by service, not profit. Our unique member-owned structure allows us to focus solely on each member’s financial success. Our journey has been one of overcoming challenges together. By pooling our resources, supporting one another, and fostering resilience, we empower our members to not only survive but thrive in the face of challenges.

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"...we remain committed to growth, innovation, and strengthening our community impact."

MESSAGE FROM OUR **CHAIRPERSON**

On behalf of the Board of Directors, Volunteers, Management, and Employees of Securityplus Federal Credit Union, I am honored to present the 2024 Annual Report. This past year has been one of agility, resilience, and continued commitment to serving you—our members.

In an ever-changing financial landscape, Securityplus remains dedicated to providing secure, innovative, and member-centric financial solutions. Our strategic initiatives have centered on enhancing digital services, improving member experiences, and ensuring the financial strength of our credit union. I am proud to share that we have achieved strong financial performance, expanded our service offerings, strengthened our infrastructure and continued our mission to empower our members on their financial journeys.

The success of Securityplus is a direct reflection of your trust and engagement. Your support enables us to remain a successful member-owned, not-for-profit institution that prioritizes people over profits. I extend my deepest gratitude to you, our members, for your loyalty, trust and participation.

As we look ahead, we remain committed to growth, innovation, and strengthening our community impact. Thank you for being an essential part of Securityplus Federal Credit Union. We look forward to another year of serving you.

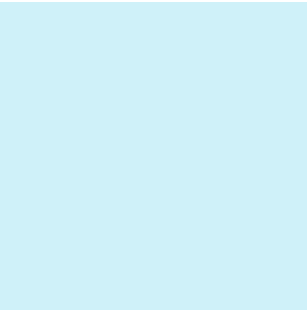
Sincerely,  
Barbara Cuffie  
Chair, Board of Directors



SECURITYPLUS **BOARD OF DIRECTORS**



**BARBARA CUFFIE**  
Board Chair



**ANNETTE GARLAND**  
Board Vice Chair



**BOB BERZANSKI**  
Board Treasurer



**RON THOMPSON**  
Board Secretary



**ANGELA BRICE-SMITH**  
Board Director

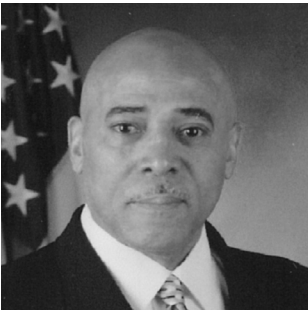
**JONAS GARLAND**  
Board Director



**CRYSTAL HIGH**  
Board Assoc. Director

**KELLEY NEVERDON-PRICE**  
Board Director

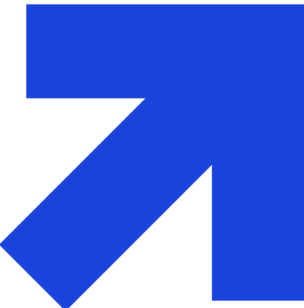
**RONNIE TAN**  
Board Assoc. Director



**MAURICE THOMPSON**  
Board Director



**DELORI TRICE**  
Board Director





# MESSAGE FROM **OUR CEO**

It is an honor to write to you as the new CEO of Securityplus Federal Credit Union. Since joining the credit union on February 3, 2025, I have been warmly welcomed by our dedicated Board, staff, and members, and I am truly grateful for the opportunity to serve this incredible organization.

I want to extend my sincere appreciation to the Securityplus Board of Directors for entrusting me with this leadership role. I also want to recognize and thank Ray Ragan, who provided steady leadership as Interim CEO. His dedication and commitment to Securityplus have been invaluable, and I appreciate his support during this transition. Additionally, I want to express my gratitude to the Securityplus team for their warm welcome and commitment to our shared mission. I have been inspired by their dedication to serving our members with excellence every day.

Before joining Securityplus, I served as the President & CEO of Commodore Perry Federal Credit Union, a Community Development Financial Institution (CDFI) located in Northwest Ohio. Throughout my career, I have been passionate about ensuring that financial



institutions meet the needs of all people, particularly those who have historically been underserved. My wife, Carrie, and I have been blessed with five children, and we understand firsthand the importance of financial security, planning for the future, and having a trusted financial partner.

## A SIMPLE BUT POWERFUL COMMITMENT: OUR MEMBERS COME FIRST.

Securityplus has a rich history of serving members for over 80 years. As a Minority Depository Institution (MDI), we play a critical role in fostering financial empowerment in the communities we serve. This mission aligns closely with my own background and passion for financial inclusion. As a leader with experience in CDFIs, I understand the responsibility we have to break down barriers and ensure all members—regardless of background—have access to affordable financial services and opportunities to build wealth.

At the heart of Securityplus is a simple but powerful commitment: our members come first. As CEO, I want to reaffirm that exceptional member service will always be our top priority. Whether you are seeking financial guidance, looking to purchase a home, or planning for the future, we are here to support you. I encourage you to reach out, share your feedback, and let us know how we can better serve you.

I would love to hear from you directly. Please feel free to contact me anytime at [mike.barr@securityplusfcu.org](mailto:mike.barr@securityplusfcu.org). Your insights and experiences matter, and I am committed to ensuring that Securityplus remains your trusted financial partner for years to come.

Thank you for your continued trust and membership. I look forward to working together to make Securityplus stronger than ever.

Mike Barr, MBA, CCUE  
*Chief Executive Officer*

## EXECUTIVE LEADERSHIP TEAM



**JEFF GEHRIS**  
Chief Operating Officer



**TOBY GREEN**  
SVP Lending



**CHARISSA MARTIN**  
SVP Compliance & Risk



**OBINNA NDUKWE**  
Chief People & Impact Officer



**RAY RAGAN**  
Chief Information Officer

## SENIOR LEADERSHIP TEAM

**Denise Aviles**  
VP Internal Audit

**Ella Bartels**  
VP Controller

**Anthony Carpenter**  
VP Business Services

**Andria Ford-Scott**  
Director Collections

**Daniel Passariello**  
VP Performance Marketing

**Teresa Jennings**  
VP Digital Experience

**Deborah Rutter**  
VP Consumer Lending

**Jack Schiefer**  
VP Security & Facilities

**Eric Tunstall**  
VP Member Support

**Cheryl Warfield**  
VP Transaction Services

**Cheryl Wizzard**  
VP Market Manager



# TREASURER'S REPORT

As your Treasurer, I am pleased to share an update on the financial strength and progress of Securityplus Federal Credit Union in 2024. Thanks to the dedication of management, staff, and members, we continued to move forward with financial stability and a commitment to serving you.

Under the leadership of Interim CEO, Ray Ragan, Securityplus achieved a net income of nearly \$4.2 million, a 17% increase from 2023. While we maintained a strong net worth ratio and total equity of \$53 million, growth in Shares, Loans, Assets, and Investments fell short of our expectations. This was largely due to the natural runoff of indirect loans made in 2022–2023 and the maturity of previous share certificate specials. Additionally, our Financial Wellness strategy from 2023 resulted in a rise in delinquencies and charge-offs, as we remained committed to helping members through financial challenges.

At year-end, Securityplus managed \$551.6 million in total assets, including \$67.8 million in Cash, \$62.2 million in Investments, and \$390.6 million in Loans. More importantly, our Net Worth Ratio increased to 10.73%, and we achieved a Return on Average Assets of 0.76%, clear indicators of our financial strength and responsible stewardship.

I want to personally thank our staff and volunteers for their hard work and dedication, and I extend my deepest appreciation to you, our loyal members, for your trust and support. We look forward to continuing to serve you with competitive rates, exceptional service, and solutions that help you achieve your financial goals.

Thank you for being a part of Securityplus. We are stronger together.

Robert L. Berzanski  
Treasurer



## STATEMENTS OF FINANCIAL CONDITION

Assets	2024	2023
Cash and Cash Equivalents	\$ 67,844,721	\$ 79,742,939
Deposits in Other Financial Institutions	-	1,241,000
Securities + Other Investments		
Equity	2,064,652	2,501,808
Available-for-Sale	59,054,352	50,766,531
Held-to-Maturity	-	199,000
Other investments	1,717,178	1,882,473
Loans, Net	383,899,765	407,322,084
Loans Held-for-Sale	-	668,000
Accrued Interest Receivable	2,182,428	2,528,754
Premises and Equipment	4,336,362	4,923,586
NCUSIF Deport	4,044,182	4,068,942
Pension Assets	21,512,683	17,986,949
Other Assets	4,998,721	5,125,572
Total Assets	\$551,655,044	\$578,957,638

Liabilities		
Members' Share and Savings Accounts	\$478,742,811	\$506,240,729
Borrowed Funds	14,421,429	18,850,000
Accrued Expenses + Other Liabilities	5,442,858	7,197,549
Total Liabilities	\$498,607,098	\$532,288,278

Members' Equity		
Undivided Earnings	54,205,966	49,907,510
Accumulated Other Comprehensive Loss	(1,158,020)	(3,238,150)
Total Members' Equity	\$53,047,946	\$46,669,360
Total Liabilities + Members' Equity	\$ 551,655,044	\$ 578,957,638

These condensed financial statements do not constitute a complete presentation. The complete set of audited financial statements, including the statements of comprehensive income (loss), changes in members' equity and cash flows, and notes to the financial statements are available at the Credit Union office during normal hours of operation. Federally Insured by NCUA.

## STATEMENTS OF INCOME YE2024 V 2023

Interest Income	2024	2023
Loans	\$ 20,055,290	\$ 18,457,397
Securities, Interest-Bearing Deposits & Cash Equivalents	6,405,069	5,149,813
Total Interest Income	\$ 26,460,359	\$ 23,607,210

Interest Expense		
Members' Share and Savings Accounts	\$5,481,364	\$4,074,005
Borrowed Funds	267,174	308,675
Total Interest Expense	\$ 5,748,538	\$ 4,382,680
Net Interest Income	20,711,821	19,224,530
Provision for Credit Losses	5,169,584	3,051,686
Net Interest Income After Provision for Credit Losses	15,542,237	16,172,844

Noninterest Income		
Service Charges and Fees	\$3,714,564	\$3,919,437
Other Noninterest Income	1,113,741	1,184,389
Net Gain on Equity Securities	153,213	316,609
Net Gain on Sale of VISA Stock	3,619,332	-
Total Noninterest Income	\$8,600,850	\$5,420,435

Noninterest Expense		
General and Administrative:		
Employee Compensation, Benefits	\$9,677,025	\$8,878,881
Occupancy	1,035,301	1,004,747
Operations	3,379,409	2,883,884
Professional & Outside Services	3,243,741	2,712,631
Loan Servicing	999,877	1,363,571
Other Operating Expenses	1,509,278	1,607,471
Total Noninterest Expense	\$19,844,631	\$17,911,185
NET INCOME	\$ 4,298,456	\$ 3,682,094



# SUPERVISORY COMMITTEE REPORT

As appointed representatives by the Board of Directors, in accordance with the Federal Credit Union Act, the Supervisory Committee is responsible for ensuring the integrity and soundness of the Credit Union's operations.

## Over 40 internal audits were managed in 2024, most notably:

- Automated Clearing House Compliance
- Bank Secrecy Act Compliance
- Branch Operations/New Accounts
- Consumer Lending
- Dormant Accounts
- Ethics Compliance
- Home Equity Lines of Credit
- Indirect and Subprime Auto Lending
- Information Technology Security & Controls
- NCUA Call Report Submission
- Quality Control over Mortgages
- Website Regulatory Compliance

Our primary responsibility is to oversee the financial reporting process and ensure the accuracy and fairness of the Credit Union's financial statements. The members of the Supervisory Committee work diligently to fulfill this mandate, consulting with management and external auditors to uphold the highest standards of transparency and accountability. Also, the Supervisory Committee assists the Board of Directors in fulfilling its oversight responsibilities over the following areas:

- The system of internal controls,
- The financial statement audit process,
- The Credit Union's process for monitoring compliance with laws and regulations.

The Supervisory Committee directs the Internal Audit Department to conduct comprehensive audits. These audits examine various operational areas. They evaluate the adequacy of management practices and procedures to safeguard members' assets and ensure regulatory compliance. The Supervisory Committee retained an independent certified public accounting and consulting firm to conduct the annual 2024 financial statement audit,

*"Securityplus Federal Credit Union is operating in a safe and sound manner, guided by strong internal controls and governance practices."*

which reviews the accuracy and fairness of management and the Board's presentation of the Credit Union's financial statements. We are pleased to note that the audit findings were consistent with our expectations, affirming the Credit Union's commitment to sound financial management practices.

Throughout the year, the Supervisory Committee diligently monitored internal controls and compliance processes, reporting any exceptions to management and the Board of Directors. We provided recommendations for corrective actions where necessary and follow up on the implementation of changes to address audit findings and recommendations.

In conclusion, the Supervisory Committee is pleased to report that Securityplus Federal Credit Union is operating in a safe and sound manner, guided by strong internal controls and governance practices. We remain committed to upholding the trust and confidence of our members by ensuring the integrity and stability of our Credit Union.

To contact the Supervisory Committee, please e-mail: [scchair@securityplusfcu.org](mailto:scchair@securityplusfcu.org).

### Supervisory Committee

Mitchell Edelman, Chair  
Dawn Fischer, Secretary  
Shonta Jackson, Member  
Ronald Thompson, Member  
Karen West, Member  
Denise Aviles, VP Internal Audit  
Tamara Johnson, Internal Auditor

# LOAN REVIEW COMMITTEE REPORT

At Securityplus Federal Credit Union, our Loan Review Committee—comprised of dedicated volunteers appointed by our Board of Directors—plays a pivotal role in ensuring a fair, member-centric loan evaluation process. Committed to transparency and financial empowerment, the committee diligently reviews loan appeal requests from members seeking reconsideration after an initial application denial.



In 2024, the Loan Review Committee approved \$60,000 in loans.

Empowering financial wellness through transparent loan decisions.

Appeals often stem from missing financial details or changes in a member's financial situation post-application. Our mission is to take a holistic approach to each case, striving to balance the member's financial needs with the long-term strength of our Credit Union.

As we reflect on the past year, we are proud of the committee's dedication to fostering financial inclusion and access to credit. Looking ahead, we remain committed to delivering member-first solutions with integrity, professionalism, and a deep commitment to financial well-being. Together, we continue to make a lasting impact on the communities we serve.

### Loan Review Committee

Sheryl Morsell, Chair  
Jonas Garland, Member  
Toby Green, Member

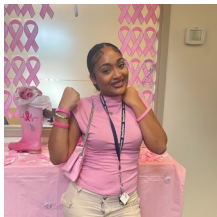


# IN THE COMMUNITY

At Securityplus, we are dedicated to enhancing the well-being of our community through extensive engagement and support initiatives. Our mission is to create substantial, positive impacts for our members, employees, and the broader community by aligning our goals with community needs.

## Our Areas of Focus:

- Community Engagement
- Diversity, Equity, Inclusion, Belonging & Accessibility
- Financial Wellness
- Sustainability



## OUR IMPACT

We continue to strive towards a more inclusive and sustainable community through these and other comprehensive initiatives.


- **Financial Education Partner** for Baltimore City YouthWorks Program, preparing young people for financial independence.
- Proudly partnered with the **American Cancer Society** for the Making Strides Walk, with our "Pink Pacers," raising nearly **\$5,000**.
- Collaborated with **United Way** for **MLK Jr. Day of Service**, packing food sufficient for three months for those relying on public transport.
- Supported our troops through the **A Million Thanks Campaign**, writing letters to military families and donating **\$500**.
- Conducted a **First-Time Homebuyer Seminar** to educate and assist potential buyers.
- Partnered with **TALMAR** to provide therapeutic and vocational horticultural programs for community well-being.
- Launched the **Adopt-a-Highway** cleanup effort to enhance local environmental health.
- Sponsored the **Black Business Expo**, featured as a keynote speaker on starting a business and SBA lending.
- Organized a **Back-to-School Donation Drive**, providing essential school supplies to local students and teacher.
- Held a **Food Donation Drive**, collecting essential food items to support families in need during the Thanksgiving Holiday.
- Sponsored the **OWE Financial Literacy Village Event Sponsorship** to promote job training and financial literacy.
- Participated in the **United Way of Central Maryland's Way Day**, volunteering at James McHenry Elementary School to pack food and supplies for the community.
- Supported the **Baltimore Hunger Project**, packing food for school-aged children facing food insecurity.





# SERVING OUR MEMBERS

To strengthen and serve, invent and ignite an equitable and inclusive credit union where frictionless experiences and fiduciary guidance influence the hearts and minds of our members, employees, and community collectives with intention.



**\$96,019,397**  
MORTGAGE LOANS



**\$61,741,004**  
COMMERCIAL LOANS



**1,370**  
NEW MEMBERS



**\$191,325,278**  
SAVINGS ACCOUNTS



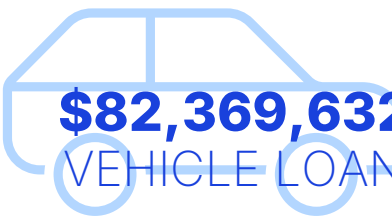
**\$12,896,850**  
PERSONAL LOANS



**34,889**  
MEMBERS STRONG



**\$75,271,951**  
CHECKING ACCOUNTS



**\$82,369,632**  
VEHICLE LOANS





