



2025 Annual Report



Empowering our Members with Financial Security

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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MESSAGE FROM OUR CHAIRPERSON

"...our mission is to empower people with financial security, through the lens of being our members' first choice."

On behalf of the Board of Directors, it is my privilege to share this annual update with you, our valued members.

This past year has been one of continued progress and purposeful growth for Securityplus Federal Credit Union. At Securityplus, our mission is "to empower people with financial security," through the lens of "being our members' first choice." Throughout the year, we have worked closely with management to advance key strategic priorities to deepen member relationships, simplify how members engage with us, and expand access to our products and services. We are particularly encouraged by the progress made in enhancing both the in-branch, phone, and digital experiences, ensuring we meet our members where they are and how they prefer to bank.

This past year we enhanced member experience by offering many new products, like our Instant Issue Debit Card program offering immediate access to funds and eliminating the wait to receive a replacement card through the mail; being simple and convenient by expediently addressing needs of members affected by the recent government shutdown; investing in technology, facilities and staff development; and providing member financial education, tools and resources are just a few ways we continue on that path.

Looking ahead, the Board is confident in the credit union's strategic direction and leadership. We will continue to focus on sustainable growth, innovation, and delivering meaningful value to our members while upholding the highest standards of governance.

Thank you for your continued membership and trust in Securityplus Federal Credit Union. It is an honor to serve you.

Sincerely,

Barbara Cuffie
Chair, 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 Director



ALEX NAUMOVYCH
Board Associate Director



KELLEY NEVERDON-PRICE
Board Director



LASHAWN SCROGGINS
Board Associate Director



RONNIE TAN
Board Associate Director



MAURICE THOMPSON
Board Director

MESSAGE FROM OUR CEO

AS I REFLECT on my first full year leading Securityplus Federal Credit Union, I am proud of the meaningful progress we have made together, and I am grateful to our members, Board of Directors, and team members for making it possible.

When I joined Securityplus in February 2025, I shared a simple commitment: our members come first. That commitment has guided every decision we have made this past year, from strengthening the financial foundation of your credit union to improving the everyday experiences you have when you interact with us.

BUILDING A STRONGER FOUNDATION

In 2025, we made significant investments in the operational and financial strength of your credit union. We refined pricing across our auto and mortgage lending programs, enhanced our lending controls, improved our financial reporting practices, and recovered over \$1.8 million in revenue through disciplined cost management and tax credit strategies.

These efforts contributed to financial results that substantially exceeded expectations. Securityplus achieved net income of over \$2.5 million, a return on assets of 0.45 percent, and a net worth ratio of 10.56 percent. These results reflect a credit union that is well-capitalized, responsibly managed, and positioned for growth.

PUTTING OUR MEMBERS FIRST

Our focus on member experience delivered measurable results. The number of complaints we

received from members reduced year-over-year, and our member satisfaction score continued to increase. We expanded our product offerings to include estate account services, launched on-demand debit card printing, transformed our contact center experience, and improved processes to ensure a smoother, more reliable experience at every touchpoint.

BEING THERE FOR OUR MEMBERS WHEN IT MATTERS MOST IS AT THE HEART OF 'EMPOWERING PEOPLE WITH FINANCIAL SECURITY.'

When the federal government shutdown affected our community in the fall of 2025, Securityplus responded quickly to support members facing financial uncertainty. We offered loan payment deferrals, small-dollar emergency loans, and fee waivers to help ease the burden during a difficult time. Being there for our members when it matters most is at the heart of "empowering people with financial security."

LOOKING AHEAD

Our 2026-2028 Strategic Plan is built around three priorities: Engage People and Communities, Exceed Member Expectations, and Be Simple and Convenient. Our vision is clear: High Performing, Community Driven, Member First. We will continue to invest in the technology, people, and service improvements that make your experience with Securityplus easier and more responsive, and we will grow with the same discipline and transparency that defined 2025.

Thank you for your continued trust and membership. I remain open to your feedback in sharing how we can exceed your service expectations. I am honored to serve as your CEO, and I look forward to the work ahead.

Mike Barr, Ed.D., MBA
Chief Executive Officer



EXECUTIVE LEADERSHIP TEAM



JEFF GEHRIS
EVP, Chief Strategy & Experience Officer



AL GREGORY
Chief Lending Officer



CHARISSA MARTIN
Chief Risk Officer



PETER MINFORD
Chief Financial Officer



OBINNA NDUKWE
Chief People and Impact Officer



RAY RAGAN
Chief Information Officer

Denise Aviles
VP Internal Audit

Ella Bartels
VP Controller

Anthony Carpenter
VP Business Services

Chaminda Fernando
Director IT Infrastructure

Andria Ford-Scott
Director Collections

Teresa Jennings
VP Digital Experience

Priscilla Mumford
Director Consumer Lending

Daniel Passariello
VP Performance Marketing

Yolanda Purnell-Parker
Director Risk Management

Atia Ross
Director Member Support

Jack Schiefer
VP Security & Facilities

Cheryl Warfield
VP Transaction Services

Cheryl Wizzard
VP Member Experience

SENIOR LEADERSHIP TEAM

STATEMENT OF FINANCIAL CONDITION

	2025	2024
Assets		
Cash and Cash Equivalents	\$ 40,061,676	\$ 67,844,721
Securities + Other Investments		
Equity	220,281	2,064,652
Available-for-Sale	69,644,162	59,054,352
Other investments	1,604,769	1,717,178
Loans, Net	426,361,160	383,899,765
Accrued Interest Receivable	2,180,197	2,182,428
Premises and Equipment, Net	3,888,775	4,336,362
NCUSIF* Deposit	4,118,821	4,044,182
Pension Assets	26,822,038	21,512,683
Other Assets	5,707,638	4,998,721
Total Assets	\$ 580,609,517	\$ 551,655,044
*National Credit Union Share Insurance Fund		
Liabilities		
Members' Share and Savings Accounts	\$ 502,527,326	\$ 478,742,811
Borrowed Funds	12,492,857	14,421,429
Accrued Expenses + Other Liabilities	4,987,223	5,442,858
Total Liabilities	\$ 520,007,406	\$ 498,607,098
Members' Equity		
Undivided Earnings	56,738,490	54,205,966
Accumulated Other Comprehensive Loss	3,863,621	(1,158,020)
Total Members' Equity	60,602,111	53,047,946
Total Liabilities + Members' Equity	\$ 580,609,517	\$ 551,655,044

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.

STATEMENT OF INCOME YE2025 V 2024

	2025	2024
Interest Income		
Loans	\$ 21,564,489	\$ 20,055,290
Securities, Interest-Bearing Deposits & Cash Equivalents	5,785,558	6,405,069
Total Interest Income	27,350,047	26,460,359
Interest Expense		
Members' Share and Savings Accounts	6,254,091	5,481,364
Borrowed Funds	208,993	267,174
Total Interest Expense	6,463,084	5,748,538
Net Interest Income		
	20,886,963	20,711,821
Provision for Credit Losses		
	4,042,224	5,169,584
Net Interest Income After Provision for Credit Losses		
	16,844,739	15,542,237
Non Interest Income		
Service Charges and Fees	3,580,504	3,714,564
Other Noninterest Income	3,680,100	1,113,741
Net Gain on Equity Securities	39,711	153,213
Net Gain on Sale of VISA Stock	-	3,619,332
Total Non Interest Income	7,300,315	8,600,850
Non Interest Expense		
General and Administrative:		
Employee Compensation, Benefits	10,663,612	9,677,025
Occupancy	1,103,324	1,035,301
Operations	3,908,102	3,379,409
Professional & Outside Services	3,344,539	3,243,741
Loan Servicing	1,112,598	999,877
Other Operating Expenses	1,480,355	1,509,278
Total Non Interest Expense	21,612,530	19,844,631
Net Income		
	\$ 2,532,524	\$ 4,298,456

Securityplus Federal Credit Union (SFCU) made great strides in 2025. It was a year of resilience and strong performance compared to budget. We sharpened our strategic objectives to position our continued growth toward the end of the decade while keeping our members at the center of everything we do.

Led by the leadership of our CEO, Mike Barr, SFCU exceeded our budgeted goals in new members, net worth, loan originations, earnings, and deposits.

We are committed to empowering you with financial security at every stage of your life, and we are grateful that you have placed your trust and confidence in Securityplus.

FINANCIAL HIGHLIGHTS FOR 2025

- Total assets increased by 5.3% to \$581 million.
- Total deposits grew by 5.03% to \$503 million.
- Total loans including auto, mortgage, home equity, business, personal, and credit cards grew by 11% or \$42.4 million.
- Dividends paid to members increased by 14% to \$6.2 million.
- Net income \$2.5 million resulted in a Return on Average Assets of 0.45%.

Further details of SFCU's 2025 financial results are included in this annual report.

SFCU's Board, management, and employees are focused on maintaining the safety and soundness of the credit union and continuously monitor and plan for potential impacts of changes in the economy and market.

The Asset & Liability Management Committee reviews, identifies, and addresses risks facing the credit union, including credit, interest rate, liquidity and compliance.

SFCU's Executive Team is working with Committees and the Board to minimize the impact of the current economic environment. We are committed to our members, and you can be confident in knowing that SFCU is a safe, secure, and sound financial partner, committed to protecting your financial assets. On behalf of the Board of Directors, SFCU management, and employees, thank you for your continued trust and loyalty. We look forward to continuing to serve you and meet your financial needs.

Robert L. Berzanski
Treasurer



The NCUA Examiner’s Guide states, “The Supervisory Committee (SC) safeguards the members’ assets by ensuring that our credit union is operating properly. The SC has broad oversight authority to hold our credit union’s Board of Directors and Senior Management accountable for fulfilling their responsibilities in the interests of the credit union’s members, and for operating according to sound business, ethical, and regulatory standards.”

To accomplish this federally-charged mandate, the Supervisory Committee directs the Internal Audit department to perform audits required by regulation and by the Board of Directors. Those audits examine and report exceptions to Management and the Board, along with recommendations for corrective actions.

I am pleased to declare that management acted promptly and effectively to correct findings of areas of noncompliance, and our financial activities were in compliance with the policies established by the Board of Directors.

SUPERVISORY COMMITTEE

Mitchell Edelman, Chairperson
 Dawn Fischer, Secretary
 Shonta Jackson, Member
 William Kennedy, Member
 Ronald Thompson, Member
 Denise Aviles, VP Internal Audit
 Tamara Johnson, Internal Auditor

You may contact the Supervisory Committee by email at scchair@securityplusfcu.org.

In 2025, Internal Audit conducted 40+ reviews, covering all areas of SFCU’s operations. We reported our findings to management and tracked its actions to correct areas where the credit union has not performed up to the highest standards of compliance. Below is a sample of the audits performed in 2025.

- ✦ ACH Compliance
- ✦ Bank Secrecy Act Compliance
- ✦ Fair Lending Compliance
- ✦ Military Lending Compliance
- ✦ Branch Operations/New Accounts
- ✦ Consumer Lending
- ✦ Ethics Compliance
- ✦ Home Equity Lines of Credit
- ✦ Indirect & Subprime Auto Lending
- ✦ IT Security & Controls
- ✦ NCUA Call Report Submission
- ✦ Quality Control: Mortgages
- ✦ Website Regulatory Compliance
- ✦ Dormant Account Controls

The Loan Review Committee, made up of three members, two of which are appointed by the Board of Directors, reviews loan appeals on a regular basis. Only credit unions offer the opportunity to appeal prior loan decisions by written request to a committee.

The Loan Review Committee received and evaluated 13 appeals from members in 2025. Of these, two were overturned and approved by the Loan Review Committee.

In 2025, the Loan Review Committee approved **\$40,000** in loans.

Empowering financial wellness through transparent loan decisions.

LOAN REVIEW COMMITTEE

Sheryl Morsell, Chair
 Jonas Garland, Member
 Mike Barr, Member

IN THE COMMUNITY

At Securityplus Federal Credit Union, we are committed to strengthening the communities we serve through meaningful partnerships, volunteerism, and financial empowerment. In 2025, our team members expanded access to financial education

\$12,000 Raised and Invested in the COMMUNITY

600 Volunteer HOURS

\$18,000 Estimated Value of Volunteer Time

1,000+ Individuals Reached

20 COMMUNITY EVENTS

supported families in need, and deepened community engagement, delivering impact aligned with our mission and CARES values.

We continue to strengthen our communities by expanding access to financial education, supporting local families, and fostering a culture of service and inclusion among our team members.

AS WE GROW, SO DOES OUR COMMITMENT TO CREATING LASTING, MEASURABLE IMPACT IN THE COMMUNITIES WE PROUDLY SERVE.



OUR IMPACT

- Delivered retirement education seminars and personalized 1-on-1 coaching sessions with TruStage, helping participants plan for long-term financial security.
- Partnered with TALMAR to support individuals with disabilities and veterans through volunteerism and community-based programming.
- Facilitated a Reality Fair with Brunswick High School, equipping students with real-world financial decision-making skills and practical budgeting experience.
- Participated in the AFRO Black Business Expo, supporting entrepreneurship and small business development through financial education and engagement.
- Secured \$6,000 in grant funding through MDDCCUA, expanding access to financial literacy programming within the community.
- Sponsored the Maryland Hispanic Chamber Golf Event, expanding outreach and support within diverse communities.
- Participated in United Way Day, assembling kits to support students and families in underserved communities.
- Led a company-wide Diversity Celebration and Juneteenth event, reinforcing our commitment to inclusion and culture.
- Participated in Read Across America, with team members volunteering in local schools to promote literacy and youth engagement.
- Participated in veteran recognition initiatives and supported military families through the A Million Thanks campaign.
- Volunteered at the Norwood Holabird Produce Market, supporting food access and community wellness initiatives.
- Led a Soles4Souls shoe drive, collecting over 1,000 pairs of shoes to support global sustainability and economic opportunity.

⚡ 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.



2,340
NEW MEMBERS



35,738
MEMBERS STRONG



\$191,808,737
SAVINGS ACCOUNTS



\$80,145,237
CHECKING ACCOUNTS



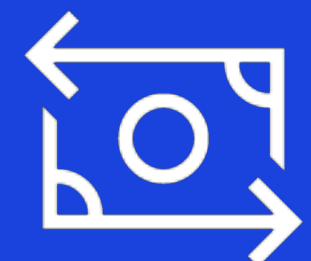
\$12,184,462
PERSONAL LOANS



\$83,993,105
VEHICLE LOANS



\$131,639,542
MORTGAGE LOANS



\$73,437,668
COMMERCIAL LOANS

MEMBERS

SAVE

BORROW



STAY CONNECTED

CENTERS FOR MEDICARE & MEDICAID SERVICES

7500 Security Blvd
Baltimore, MD 21244
(410) 786-3710

WOODLAWN

1514 Woodlawn Dr
Baltimore, MD 21207
(410) 281-6298

SOCIAL SECURITY ADMINISTRATION

6401 Security Blvd
Baltimore, MD 21235
(410) 966-9901

NORTHWEST PLAZA

4470 W Northern Pkwy
Baltimore, MD 21215
(410) 281-6286

OWINGS MILLS

60 Painters Mill Rd
Owings Mills, MD 21117
(410) 281-6288

OPERATIONS

7135 Windsor Blvd
Baltimore, MD 21244
(410) 281-6200