



2025

ANNUAL REPORT





MINUTES OF THE 72ND ANNUAL MEMBERSHIP MEETING

Welcome and Call to Order: The 72nd Annual Membership Meeting of Soarion Credit Union was held at the Soarion Corporate Headquarters located at 1560 Cable Ranch Rd., Suite 200, San Antonio, Texas, 78245 on March 24, 2025. The 2024 Annual Report was posted on the Credit Union's website at www.soarion.org. At 4:00 p.m. Mr. Sam V. Farace, Jr., Chairman of the Board, called the meeting to order, and welcomed the members in attendance.

Determination of Quorum: Ms. Joan B. Lopez certified that a quorum was present.

Pledge of Allegiance: Mr. Farace invited everyone to rise and join him in the recitation of the Pledge of Allegiance.

Introduction of the Board: Mr. Farace introduced the Board Members. Those in attendance were Mr. James E. Goodgion III (Vice Chair), Mrs. Joan B. Lopez (Secretary), Mr. Melvin J. Moczygemba (Treasurer), Mr. Michael M. Buecher, Ms. Georgia Snodgrass, Mr. John Szulta and Dr. Thomas L. Scott, EdD. Serving on the Executive Committee are Mr. Goodgion, Mrs. Lopez and Mr. Moczygemba. Mr. Farace introduced those members who are chairs of committees. Ms. Snodgrass (Youth Committee), Mr. Buecher (Nominating Committee and Supervisory Committee) Mr. Brian Rawls (Board of Education), not present at meeting. Dr. Scott (Compensation Committee), Mr. Szulta (Advisory Committee), Mr. Joseph Gonzales (Board Advisory Committee). Those serving on the Supervisory Committee in 2024 were Mr. Michael A. Pollog (Chairman), Dr. Howard Anderson, Mr. Michael Buecher, Mr. Alejandro E. Valadez and Mrs. Price O. Long.

Mr. Ric Ledezma, President/CEO, introduced the Management team members. In attendance were Ms. Sharlene East, CFO, Ms. Monica Benavides, CXO, Mr. Justin Eddleton, CLO, Mr. Hisham Eid, CTO, Mrs. Yvonne De La Rosa-Flores, VP of Enterprise Risk Management, Ms. Jessica Martinez, VP of Human Resources, Mr. Felipe Mayoral Jr., AVP of Member Experience, and Mrs. Sierra Saldaña, AVP of Finance.

Moment of Silence: A special moment of silence was observed for members who had passed away in 2024, and for the brave men and women who served in our military and made the ultimate sacrifice while defending this country that we may be free Americans.

Minutes of the 71st Annual Meeting: On a motion made by Ms. Buecher and second from the floor, the minutes of the 71st Annual Membership Meeting held March 25, 2024 were approved.

Reports: Chairman Farace referenced the Chairman's Report, President's Report, and various Committee Reports contained in the 2024 Annual Report and called for any questions. There were none.

Mr. Farace told the members that during the current uncertain times, our Credit Union staff is committed to helping members through their financial journeys. Soarion is offering financial products and services to better support members through transitions including Soarion partnering with GreenPath, a national non-profit to offer complimentary financial counseling services to our members to help them with services including debt management, finding the right financial resources, and housing decision support, among others.





2025 MINUTES (CONTINUED)

President's Report: Mr. Ledezma reported that Soarion had many reasons to celebrate in 2024. Part of that included the opening of our Summit Financial Center, a state-of-the-art facility that has enabled us to better serve the members in the north area of San Antonio since May of last year. Soarion's grand opening share certificate brought in 1.5 million in new deposits and offered our members market leading rates.

Our most notable accomplishment was the launch of our new name and almost a year later, Soarion Credit Union has become a recognized name in our community through our branding and awareness efforts and continuous community engagement.

Mr. Ledezma mentioned that the opening of two new financial centers including one in the downtown area, Soarion Plaza and later this year in San Antonio's bustling southside.

He closed by thanking the members for their support and membership and letting them know we appreciate them choosing to do business with us.

Youth Committee Scholarship Report: Ms. Georgia Snodgrass presented the Youth Committee Report and announced the 2025 Soarion Credit Union Scholarship recipients. There was a total of five scholarships awarded, each in the amount of \$5,000 to be used at the college or university of the recipient's choice.

- Chelsea Huber, Founders' Scholarship
- Sofia Ramirez, MSgt Warren D. Vail, Sr., USAF (Ret) Scholarship
- Kirra Vrzal, SMSgt George H. Einfeldt, USAF (Ret) Scholarship
- Danielle Yarbrough, CMSgt James C. Kemple, USAF (Ret) Scholarship
- Kayanna Brownlee, CMSgt Ronald "Ron" Applegate, USAF (Ret) Scholarship

Unfinished Business: Chairman Farace called for any Unfinished Business. There was none.

New Business: Chairman Farace called for any New Business. There was none.

Nominating Committee Report: Mr. Buecher, Chairman of the Nominating Committee, delivered the Nominating Committee Report. The Board had three 3-year term vacancies for 2025. It was the duty of the Nominating Committee to nominate at least one member for each position, with the election to be held at the Annual Meeting. The Nominating Committee received submissions from three individuals indicating their desire to serve on the Board.

The Nominating Committee found the candidates, Mr. James Goodgion, Ms. Joan Lopez and Ms. Georgia Snodgrass qualified and agreeable to having their names placed in nomination.

There were no nominations by petition. According to Article V of the Bylaws, when only one member was nominated for each position to be filled, the election would not be conducted by ballot and there would be no nominations from the floor. Therefore, the following nominees were declared elected by general consent for three-year terms Mr. James Goodgion, Ms. Joan Lopez and Ms. Georgia Snodgrass.

Adjournment: The next annual meeting will be held in March 2026. Chairman Farace adjourned the meeting at 4:23 p.m.





MESSAGE FROM THE CHAIRMAN

Col Sam V. Farace Jr. USAF (Ret), NCVE



Dear Fellow Soarion Credit Union Members,

On behalf of Soarion Credit Union's Board of Directors, it is my privilege to report on the status of our member-owned credit union. For almost 74 years, the top priority for the Board and this Credit Union's Leadership Team has continued to be the financial health and well-being of our members and the communities we serve. I'm proud to affirm that Soarion Credit Union has managed to stay true to that commitment.

I am pleased to announce that Soarion Credit Union is well positioned to keep offering outstanding services, competitive products and rates, and innovative financial solutions to meet your needs. We have built the foundation to take advantage of continued growth in 2026.

Our long-range plan was to create a hub and spoke approach to our financial center locations with the goal of better serving our membership throughout the San Antonio area. Our team's efforts have resulted in not only meeting this goal but exceeding the timelines with the opening of two financial centers - Soarion Plaza and Brooks City Base. Opening two financial centers in the same year has never happened in the history of our credit union. Soarion Plaza, our flagship financial center near the city's downtown and midtown areas, is convenient for members who live, work, study, or recreate in and around the city's center. Brooks City Base in San Antonio's historic Southside, is located near the former Brooks Air Force Base, now a thriving mixed-use community and economic hub, and will meet the needs of our members south of downtown.

In the way of new products and services, our HomeX loan program ramped up in 2025. This loan program provides our members with funding for such home improvement items as solar panels, roofing, and air conditioning, to name a few. We continue striving to provide low loan rates and the best savings for you, our members. We also launched our SkyX checking account in January, which provides our members with numerous rewards you deserve at a nominal cost. The benefits far outweigh the cost.

Looking ahead for 2026, by late spring we will be fully operational at our new home, Soarion Plaza. This strategic transition to a new corporate headquarters will create a collaborative and modern financial hub for staff to provide you with even better service. At the heart of our growth is you, our members, and we are excited to take this next step with you.

Our journey from a small credit union in 1952 to a global community of over 59,000 members is a testament to the relationship we share with our members. Soarion's team extends our heartfelt gratitude for your membership and for the trust you have placed in us to provide for your financial future.

We are truly honored to be of service to you, our member owners!

Sincerely,

Sam V. Farace, Jr., USAF (Ret), NCVE
Soarion Credit Union Chairman of the Board





MESSAGE FROM THE PRESIDENT

Ric Ledezma



Dear Soarion Credit Union Members,

It's hard to believe that another year has come and gone, but 2025 absolutely proved to be a memorable one for Soarion Credit Union – full of incredible successes that benefit you.

We celebrated the opening of two new financial centers to better serve members in two of San Antonio's most robust areas – downtown and the city's historic Southside. Expanding our footprint will not only help us better serve you but also help us reach new members. Last year, we migrated to a new online platform that allows us to open new accounts in five minutes or less. This is the fastest time ever for our Credit Union, and something we are excited to offer. As we grow, so do our opportunities to offer the best possible services and products.

We also had significant achievements in our lending areas. We supported more than 6,000 members in achieving their financial goals, which included financing vehicles that keep families moving, providing mortgages that open the door to homeownership, and delivering home improvement solutions that protect and enhance members' most important investment – their homes. Through our home improvement lending program, we empowered members to invest in a more sustainable future by financing more than 4,000 new solar systems. Over the next 25 years, these installations are projected to avoid more than 1.4 million metric tons of CO₂ emissions – the environmental equivalent of planting 24.8 million trees.

If 2025 was a year of growth and new offerings, 2026 will certainly be a year of steadiness and strategic development to not only build on the successes of 2025, but to also continue offering you innovative products, services, and solutions that best fit your needs.

We kicked off 2026 with the launch of SkyX Checking, our new checking account with lifestyle benefits and rewards that help you save time and money, grow and easily access your funds, and have peace of mind with important security benefits. SkyX Checking is meant to lift you to where you need to be in order to make your financial goals become a reality.

In addition to focusing on you, our members, we are also continuing our dedication to the communities we serve. Community engagement is a vital part of our organizational framework and Soarion employees are committed to doing our part to better the lives of those in need.

I genuinely thank you for your membership and your trust in us. Let's keep soaring together!

Sincerely,

Ric Ledezma
Soarion Credit Union President & CEO





GRAND OPENING OF SOARION PLAZA



Grand Opening of Soarion Plaza Financial Center - April 23, 2025



This location will serve as our flagship Financial Center, on the ground floor of our new state-of-the-art headquarters.



Located in the heart of our city, we are excited to bring our simple financial solutions and exceptional member experience to the entire San Antonio community.



750 East Mulberry Ave
San Antonio, Texas 78212



GRAND OPENING OF BROOKS CITY BASE



Grand Opening of Brooks City Base Financial Center - November 13, 2025



We were proud to open this newest location to better serve the historic south side of San Antonio.



The Grand Opening Special certificate contributed to over \$5 million in deposits, and offered ways for members to get rewarded for opening a new or refinanced auto loan, or setting up a High Yield Savings Account!



2603 SE Military Drive Suite 101
San Antonio, Texas 78223





In 2025, Soarion began a powerful partnership with GreenPath Financial Wellness.

Our members now have complimentary access to GreenPath’s financial education resources, including webinars and article libraries. Our members also enjoy complimentary consultation sessions with GreenPath specialists to address debt management. We are proud to stand by our members and help them SOAR higher.

You can find additional information about this partnership and related resources, on our website at soarion.org/learn/resources/financial-wellness

New Account Origination Platform

We have made it easier than ever to open a new account at Soarion Credit Union.

Whether a new member or existing, it has never been simpler and faster to open products like High Yield Savings, SkyX Checking, Money Market Accounts, and more...

Visit soarion.org to get started today!





SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, which is appointed by the Board of Directors of Soarion Credit Union, is responsible for ensuring that the credit union's financial records are in order and that internal controls are in place to protect the assets of the credit union for its members.

To meet these goals, the Supervisory Committee is responsible for determining whether your credit union managers have:

1. Established and maintained effective internal controls to achieve the credit union's financial reporting objectives.
2. Promptly prepared accounting records and financial reports to accurately reflect operations and results.
3. Properly administered the relevant plans, policies and control procedures established by the Board of Directors.
4. Established policies and control procedures that safeguard against error, carelessness, conflict of interest, self-dealing and fraud.

Section 115 of the Federal Credit Union Act states that the Supervisory Committee is responsible for the credit union's audit and that the results are reported to the Board of Directors and the membership. To assist in carrying out these responsibilities in 2025 the committee engaged the firm of Doeren Mayhew to perform an independent audit and to provide an opinion on the financial condition of your credit union for the period ending 9/30/2025 (although this date does not coincide with year-end it is the date that our financial audit is historically done.) The goals of this audit are to determine the reliability and integrity of the financial and operating information and to determine compliance with generally accepted accounting principles (GAAP). The annual audit program included Soarion Credit Union Financial Statements, Member Verification, and the Soarion Credit Union Retirement Plan and Trust.

In addition to the annual audit, our external audit partners for 2025 also audited several other areas of the credit unions operations including BSA (Bank Secrecy Act), Fair Lending, ACH and Regulatory Compliance.

Soarion's internal auditor performs inspection of internal controls, Employee and Official Accounts and Loans, Closed share accounts, Financial Centers, and other assets of your credit union.

Regular information security testing is conducted in alignment with federal standards and best practices.

The Supervisory Committee followed and offered guidance to our internal auditor during the year. It approved the annual internal audit plan, worked with Compliance to ensure compliance training programs were administered to staff and met with credit union management to discuss detailed operations information.

The committee is pleased to report your credit union continues a tradition of excellent financial management and compliance. The committee will continue to monitor the credit union's controls as it faces the challenges and opportunities in the upcoming year.

Respectfully submitted,

Michael A. Pollog
Supervisory Committee Chair





NOMINATING COMMITTEE REPORT

Soarion Credit Union will have three 3-year term vacancies on the Board of Directors in 2026. It is the duty of the Nominating Committee to nominate at least one member for each of these positions, with the election to be held at the Credit Union’s annual meeting on March 23, 2026. The Nominating Committee received submissions from three individuals indicating their desire to serve on the Board. The Nominating Committee found the candidates qualified and agreeable to having their names placed in the nomination. The nominees for the Soarion Credit Union Board of Directors are Sam V. Farace Jr, Michael M. Buecher, and John A. Szulta III.

Respectfully submitted,

Mel Moczygamba
Nominating Committee Chair

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SCHOLARSHIP RECIPIENTS

Zoe Esquivel

Soarion Founders’ Scholarship
\$5,000

Allen Carr

MSgt Warren D. Vail, USAF (Ret) Scholarship
\$5,000

Lauryn Elliott

SMSgt George H. Einfeldt, USAF (Ret) Scholarship
\$5,000

Lillian Flores

CMSgt James C. Kemple, USAF (Ret) Scholarship
\$5,000

Emily Gonzalez

CMSgt Ronald “Ron” Applegate, USAF (Ret) Scholarship
\$5,000





STATEMENT OF FINANCIAL CONDITION

ASSETS	2025	2024
Cash & Cash Equivalents	\$38,361,387	\$64,062,549
Investments	45,688,456	50,634,867
Federal Home Loan Bank Stock	0	0
Loans Held for Sale	573,980	120,000
Loans to Members (Net of Allowance)	410,599,536	459,410,806
Accrued Interest Receivable	2,117,477	1,684,816
Accounts Receivable	187,704	-78,575
Fixed Assets	16,616,888	5,633,026
NCUSIF Deposit	4,830,425	5,396,558
Other Assets	45,166,779	33,885,866
TOTAL ASSETS	\$564,142,632	\$620,749,913

LIABILITIES		
Shares and Savings Accounts	\$511,276,203	\$565,602,382
Dividends Payable	0	0
Borrowed Funds	-	10,000,000
Accrued Expenses and Other Liabilities	21,184,080	7,781,888
TOTAL LIABILITIES	\$532,460,283	\$583,384,270

EQUITY		
Regular Reserves	\$0	\$5,654,729
Undivided Earnings	30,418,933	31,748,451
Accumulated Other Comprehensive Income (Loss)	613,781	-687,176
Equity Acquired From Merger	649,635	649,639
TOTAL MEMBERS' EQUITY	\$31,682,349	\$37,365,643

TOTAL LIABILITIES AND MEMBERS' EQUITY	\$564,142,632	\$620,749,913
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STATEMENT OF **INCOME**

INTEREST INCOME

2025**2024**

Loans to Members	\$24,685,907	\$29,835,459
Investments	4,596,775	2,861,844
TOTAL INTEREST INCOME	\$29,282,682	\$32,697,303

DIVIDEND AND INTEREST EXPENSE

Shares and Savings Accounts	8,815,449	12,215,964
Other Interest	0	0
Borrowed Funds	393,406	602,062
Total Interest Expense	9,208,855	12,818,026
Net Interest Income	\$20,073,827	\$19,879,277
Provision For Loan Losses	4,180,975	14,880,589
NET INTEREST INCOME AFTER PROVISION	\$15,892,852	\$4,998,688

NON-INTEREST INCOME

Fee Income	7,461,466	6,411,861
Other Operating Income	1,133,158	1,022,686
Gain (Loss) on Investments	1,073,858	0
Gain (Loss) on Disposition of Assets	-58,003	-129,987
Other Non-Operating Income	776,256	0
TOTAL NON-INTEREST INCOME	\$10,386,735	\$7,304,560

NON-INTEREST EXPENSE

Salaries and Benefits	10,250,085	10,546,114
Office Occupancy	3,879,966	2,491,257
Office Operations	3,626,501	3,074,429
Other Expense	8,707,770	8,266,222
TOTAL NON-INTEREST EXPENSE	\$26,464,322	\$24,378,022
NET INCOME	-\$184,735	-\$12,074,774





COMMUNITY ENGAGEMENT

2025 Community Outreach Initiatives



Dedicated to community growth, Soarion Credit Union takes pride in its responsibility to uplift our neighbors and reinvest in the local areas we call home. Through action, we fulfill our commitment to improving the well-being of those we serve.



Some of the ways we do this each year are through:

- Community Partnerships
- Volunteer Efforts
- Scholarship Program
- Sponsorships and Donations

Many of our employees donate their time and energy to help make a lasting impact. In 2025, Soarion employees collectively contributed approximately 409 volunteer hours serving our local communities.



Soarion Credit Union was proud to work with 31 community organizations on nearly 40 projects and events that directly impacted the lives of the San Antonio, Del Rio, and Central Texas communities. Some of these included donation drives, food distributions, meal preparations, a river cleanup, free community financial education workshops, and more.



Some of our 2025 partner organizations included:

- Airman Heritage Foundation
- Big Brothers Big Sisters of South Texas
- Blackbird Golf
- City of San Antonio
- Fellowship of Christian Athletes
- Fisher House
- Leaven Kids
- Hope at Heart Foundation
- Military Officers Association of America – Alamo Chapter
- Ronald McDonald House Charities of San Antonio
- Salvation Army San Antonio Command
- SAMMinistries
- San Antonio Food Bank
- San Antonio River Authority
- Soldiers’ Angels
- South Texas Food Bank
- YMCA of Greater San Antonio





BOARD OF **DIRECTORS**



Chairman
Col Sam V. Farace Jr.
USAF (Ret), NCVE



Vice Chairman
James E. Goodgion, III
NCVE



Treasurer
Melvin J. Moczygemba
CPA, NCVE



Secretary
Joan B. Lopez
NCVE



Director
TSgt Michael M. Buecher
USAF (Ret), CCD, NCVE



Director
CMSgt Brian K. Rawls
USAF (Ret), NCVE



Director
Dr. Thomas Scott, EdD
USAF (Ret), NCVE



Director
Georgia S. Snodgrass
NCVE



Director
Lt Col John A. Szulta III
USAF (Ret)



