

2025 ANNUAL REPORT



*For 70 years,
we've delivered personalized solutions
that drive real financial impact
for our members.*



Southwest Research Center
Federal Credit Union

Federally insured by the National Credit Union Administration.

Chairman & President's REPORT

In 2025, SwRCFCU proudly marked a remarkable milestone—70 years of dedicated service to our members and their families. Founded by five Southwest Research Institute employees and guided by the enduring credit union philosophy of people helping people, our organization has remained steadfast in its mission for seven decades. From instilling the value of saving, to financing vehicles and homes and supporting today's evolving digital financial needs, SwRCFCU has been privileged to serve our members through every stage of life with competitive products, trusted guidance, and dependable service.

The past year was one of strong focus, measurable progress, and meaningful achievement. Throughout 2025, we remained disciplined in prioritizing what matters most—operational efficiency, prudent risk management, strong capital and liquidity, and, above all, the trust our members place in us. These efforts delivered solid financial performance and sustained growth, while preserving the strength and stability of our balance sheet. Total loans increased over previous year, total assets grew by \$1.6 million, total equity rose \$1.4 million, and net income reached a historical high of \$866,455, representing an increase of \$193,590 over the prior year.

Our members' confidence in SwRCFCU was clearly reflected across multiple performance indicators. Membership increased compared to previous year, return on assets improved to 1.02%, and net interest income increased by \$480,000. We were also pleased to return even greater value directly to our members, paying over \$168,000 more in dividends than in 2024. At the same time, we further strengthened our already sound credit quality, with a 12 month rolling net charge off to average loan ratio of just 0.60%, a level that continues to compare very favorably to many financial institutions nationwide.

SwRCFCU closed the year with a strong net worth ratio of 11.21%, comfortably exceeding the NCUA's regulatory threshold for a "well capitalized" credit union. This strength reflects years of consistent, disciplined decision making and thoughtful leadership. Our solid capital position ensures we are well prepared to support our members' needs today, while also positioning the Credit Union for long term success and sustainability.

The achievements of 2025 give us the confidence to invest boldly in the future. Our Strategic Plan emphasizes a digital first approach, with continued investment in technology that enhances security, convenience, and ease of use for our members. During the year, we made significant improvements to our debit card program and digital delivery platforms, helping ensure a modern, seamless banking experience. As part of our renewal, members are now receiving newly redesigned, contactless enabled debit cards that better reflect our brand. In addition, our debit cards have been fully tokenized, allowing members to transact securely and effortlessly through Apple Pay® and Google Pay®. Equally important, we continue to invest in our team members—expanding our capacity to deliver personalized services and support our members' financial goals.

As we look ahead to 2026, SwRCFCU is exceptionally well positioned to succeed in an evolving financial services environment. With a clear strategic vision, a dedicated leadership team, and the strong oversight of our Board of Directors, we enter the coming year with optimism, confidence, and momentum. Our foundation is strong, our direction is clear, and our commitment to our members remains unwavering.

On behalf of the Board of Directors, Senior Management, and our entire staff, we thank our members for your continued trust and loyalty. Your confidence makes our success possible. As we honor 70 years of service, we celebrate those who built this Credit Union and reaffirm our promise to serve the members who will shape its future. SwRCFCU remains committed to being your primary financial institution and delivering exceptional value.

We look forward to 2026 and beyond, as we continue providing competitive products, convenient services, and a meaningful, positive impact on the financial lives of our members.

Respectfully submitted,



Dr. Glenn Light
Chairman, Board of Directors



Karen Mathias
President & CEO, SwRCFCU



AGENDA

- Welcome
Dr. Glenn Light,
Chairman of the Board
- Ascertain a Quorum
- Approval of 69th
Annual Meeting Minutes
- Chairman's Report
Dr. Glenn Light
- President's Report
Karen Mathias
- Treasurer's Report
Sheri Janes
- Supervisory Committee's Report
Arturo Ramos
- Elections
- Unfinished Business
- New Business
- Door Prizes
- Adjournments

Treasurer's REPORT

As Treasurer of Southwest Research Center FCU, it is an honor to celebrate a significant milestone in our Credit Union's history—our 70th Anniversary. For seven decades, our Board of Directors, management team, and staff have remained dedicated to the mission established by our founding members: to provide accessible, high-quality financial services while maintaining cost efficiency and strong fiscal stewardship.

Throughout 2025, this mission continued to guide our priorities. We advanced our products and services to help members manage their everyday financial needs with greater convenience, all while upholding rigorous security standards. These efforts strengthened member engagement and contributed to another year of meaningful growth, service enhancements, and technology improvements.

Financial performance remained strong in 2025. Total assets increased from \$84,140,797 to \$85,775,368, and total equity reached \$8.7 million. As of

December 31, 2025, our net worth-to-asset ratio stood at 11.21%, well above the National Credit Union Administration's 7% threshold for a 'well-capitalized' credit union. This continued financial strength reflects both the confidence of our membership and the commitment of our dedicated Credit Union team.

As we look ahead to 2026, the Board of Directors and Management will continue to closely monitor economic developments and proactively position the Credit Union to support sustained member success. For 70 years, Southwest Research Center FCU has taken pride in delivering personalized service while maintaining financial soundness. With your continued trust and support, we look forward to serving you—and future generations—with the same commitment and stability that have defined our first seven decades.

Sheri Janes
Sheri Janes, Treasurer

Financial REPORT

Assets	Dec 31, 2024	Dec 31, 2025
Loans	\$ 42,377,841	\$ 42,406,299
[Less] Allowance for Loan Losses	(248,544)	(217,200)
Net Loans	42,129,297	42,189,099
Cash and Due from Banks	4,344,008	5,695,753
Investments	35,099,537	35,465,183
Land, Building, and Other		
Fixed Assets	1,246,747	1,181,060
Other Assets	1,321,208	1,244,273
Total Assets	\$ 84,140,797	\$ 85,775,368

Liabilities & Members' Equity		
Liabilities	\$ 775,403	\$ 735,781
Shares	76,033,680	76,279,561
Members' Equity	8,747,108	9,613,563
Investment Mkt Value	(1,415,394)	(853,537)
Total Liabilities & Members' Equity	\$ 84,140,797	\$ 85,775,368

	Dec 31, 2024	Dec 31, 2025
Interest Income		
Loan Interest	\$ 2,098,370	\$ 2,482,444
Investment Interest	1,092,525	1,349,060
Total Interest Income	3,190,895	3,831,504
Other Income	623,365	645,027
Gain/(Loss) on Investments/ Dispositions	0	0
Total Income	3,814,260	4,476,531

Dividends Paid to Members	357,468	525,818
Interest on Borrowed Money	7	177
Operating Expense	2,619,539	2,856,227
Provision for Loan Losses	164,382	227,854
Non-operating Loss	-	-
Total Expense	3,141,396	3,610,076
Net Income	\$ 672,864	\$ 866,455

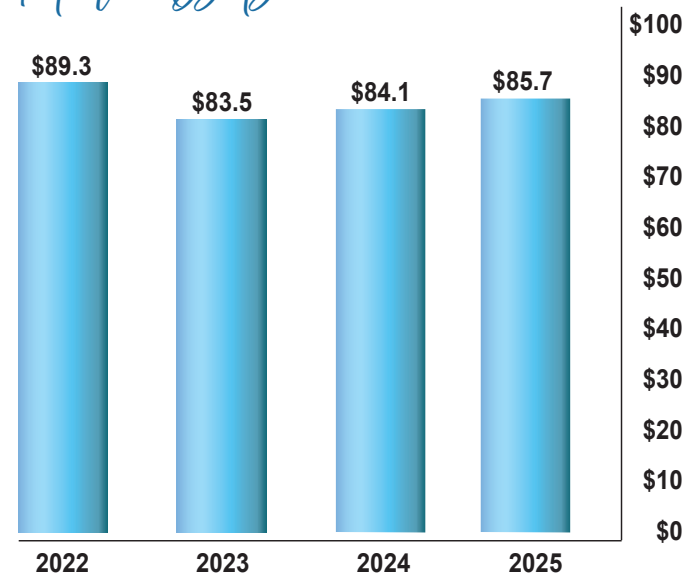
Financial SUMMARY

	2024	2025
Assets	\$84,140,797	\$85,775,368
Net Loans	42,129,297	42,189,099
Loans Charged Off (Net)	90,732	256,041
NET INCOME	\$672,864	\$866,455

	2022	2023	2024	2025
Total Assets	\$89.3	\$83.5	\$84.1	\$85.7
Total Equity	5.5	6.4	7.3	8.7
Loans	39.1	39.1	42.3	42.4
Net Loans	39.1	38.9	42.1	42.1
Net Interest Income	1.99	2.56	2.83	3.31
Net Interest Income after Losses	2.04	2.46	2.67	3.08

Figures are in millions.

Total Assets (IN MILLIONS)



Supervisory Committee

REPORT

Southwest Research Center Federal Credit Union is chartered by the National Credit Union Administration (NCUA), an agency of the federal government. The Supervisory Committee (SC) is appointed by the Board of Directors (BD) from the Credit Union (CU) membership. We serve as volunteers assisting both the BD and CU Management and observing that daily operations and policies serve the best interests of our members. This Committee was established as part of NCUAs' regulations applicable to federally chartered credit unions, like ours, to represent the membership by ensuring that appropriate policies and procedures are in place and operations follow applicable laws and regulations, as outlined below:

- The financial reports are accurate and reflect the financial condition of the credit union;
- The member assets are safeguarded;
- The required verification of accounts is completed;
- Direct the audit plan of the credit union.

The audits that were performed in 2025 were as follows:

- CU Resources - Annual ACH, BSA/OFAC, IS&T, and Supervisory Committee Review
- NCUA Examination

Commendations to the Management Team, Staff, and Board of Directors for the outstanding service that has been rendered.

The SC members thank the Board for appointing us to observe CU operations and to act on behalf of the membership, and I especially appreciate my fellow Committee members for volunteering their time and talent to serve this past year. Finally, we encourage all members to continue to use, or to make, Southwest Research Center Federal Credit Union their primary financial institution.

Arturo Ramos

Arturo Ramos, Chairman

SERVICES

- Savings Accounts
- Share Certificates
- Individual Retirement Accounts
- Share Draft Accounts
- Overdraft Privilege
- Youth Accounts (0-18 years)
- Debit Cards
 - Debit Card Tokenization
- Southwest Online with
 - E-Statements and Bill Pay
- Southwest Mobile Banking
 - with Mobile Deposit
- Direct Deposit
- MasterCard,
 - MasterCard Platinum,
 - MasterCard Rewards
- New and Used Car Loans
- New and Used
 - Motorcycle Loans
- Boat and Recreational
 - Vehicle Loans
- Line of Credit Loans (LOC)
- Home Equity Loans
- First Mortgage Loans
- Personal Loans
- Share Secured Loans
- Safe Deposit Boxes
- Money Orders
- Wire Transfer Service
- Notary Service
- Financial Planning
- Southwest Connection
 - Audio Response
- Loans by Phone, Fax or
 - Southwest Online
- ACH Originations
- Drive-Thru Teller Lanes
- Guaranteed Auto Protection
 - (GAP) Insurance
- Extended Warranty
 - Insurance

BOARD OF DIRECTORS

Dr. Glenn Light, Chairman
Bruce Mabrito, Vice-Chairman
Sheri Janes, Treasurer
Jorge Lopez, Secretary
Curtis "Corky" Gray
Karen Holt
Mary Ramos
Joe Redfield
Marisol Ruvalcaba

SUPERVISORY COMMITTEE

Arturo Ramos, Chairman
Cecilia Quiroz, Committee Member
Marisol Ruvalcaba

MANAGEMENT TEAM

Karen Mathias, President & CEO
Veronica Rodriguez, Operations Manager

SUPERVISORY STAFF

Carmen Estrada, Lending/
Membership Services Supervisor
Ernest Cortez, Digital Channel
& IT Supervisor

STAFF

Cynthia Bridges	Cheyenne Gan
Melinda Castro	Bobbie Gonzalez
Lesley Cordes	Coral Natividad
Clara David	Steven Tripp
Tameka Easterling-Williams	Manuel Valero
	Jenna Vasquez



*In remembrance of our
good friend and valued
Board Member,
Mr. Vernon Markworth. You
will be greatly missed.
1994-2024
Years of Service*

Contact Us



CALL

210.684.1054
210.684.0352



VISIT A
BRANCH

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6220 Culebra Road



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