

2025 CREDIT UNION PERFORMANCE



Membership
Credit Union Member-Owners

96,220



Member Satisfaction
Rated Very Good or Excellent

76.58%



Assets
Strong Growth

\$1.85B



Community Support
Employee Volunteerism

\$98,190

Fundraised



Home Loans Funded
Mortgages, Mobile Homes

323 (\$118M)



Vehicle Loans Funded
Autos, Motorcycles, RVs

5,319 (\$162M)



Business Loans
Local Growth

28 (\$10M)



Net Worth Ratio
Strength in Numbers

9.68%



Statement of Income

for the year ending December 31, 2025

Interest Income

Interest on Loans	\$63,340,924
Interest on Investments	\$18,642,834
Total Interest Income	\$81,983,758

Interest Expense

Dividends and Interest	\$23,742,605
Total Interest Expense	\$23,742,605
Net Interest Income	\$58,241,153

Provision for Loan Losses	\$5,569,954
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Net Interest Income Net of Provision **\$52,671,199**

Non-Interest Income	\$19,817,737
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Income Before Operating Expenses **\$72,488,936**

Operating Expenses

Compensation and Benefits	\$34,376,663
Operations	\$8,956,889
Occupancy	\$1,869,040
Other Expenses	\$8,300,172
Total Operating Expenses	\$53,502,764

Net Income **\$18,986,172**

Statement of Financial Condition

as of December 31, 2025

Assets

Member Loans	\$1,157,470,671
Cash & Investments	\$643,011,065
Land, Building, and Equipment	\$10,045,673
Other	\$43,193,021
Total Assets	\$1,853,720,430

Liabilities, Deposits, and Equity

Other Liabilities	\$29,032,101
Member Deposits	\$1,653,871,482
Equity	\$170,816,847
Total Liabilities, Deposits, and Equity	\$1,853,720,430

2025 ANNUAL MEETING MINUTES

Call to Order

Chairperson Piret Harmon called the meeting to order at 6:03 pm. A quorum was established, and the 2024 Annual Meeting minutes were approved.

Chairperson's Report

Chairperson Harmon emphasized that effective governance goes beyond oversight, with the volunteer Board of Directors partnering with leadership to guide long-term strategy, financial strength, and innovation while staying true to Bay Federal's mission. The Supervisory Committee was recognized for its independent oversight of financial reporting, audits, and internal controls, ensuring transparency and accountability for members. Richard Mills and Pat Pfremmer were recognized for their many years of dedicated service and appointed to Emeritus Status in appreciation of their lasting contributions to the Credit Union.

President and Chief Executive Officer's Report

President and CEO Carrie Birkhofer expressed appreciation to the Board and Supervisory Committee for their volunteer leadership and to members for their continued trust. The Credit Union reported strong financial performance and continued growth, expanded lending and investment services, and demonstrated meaningful community impact through charitable giving and financial education initiatives. Leadership also highlighted ongoing investments in digital innovation, physical expansion, advocacy efforts, and a continued commitment to improving the financial well-being of members throughout the communities served.

Supervisory Committee Report

Chairperson Michelle Berridge explained that the Supervisory Committee, composed of Board-appointed member volunteers, provides oversight of internal controls and coordinates independent financial audits to safeguard the Credit Union's stability. She reported that the annual external audit, conducted by Nearman, Maynard, Vallez, CPAs, resulted in a clean opinion confirming that the financial statements are fairly presented in accordance with generally accepted accounting principles, with additional audits affirming strong risk management and operational soundness. She also expressed appreciation for leadership and staff for their continued diligence and commitment to excellence.

Election Results

Chairperson Berridge announced the results of the annual Board of Directors election. The Nominating Committee nominated three incumbents for three open positions. Having received no petitions from the membership, the following nominees have been re-elected: Taylor Bateman, Jessica Dixon, and Dennis Osmer. Congratulations!

Adjournment

At 6:30 pm, the meeting was adjourned. Susan Riddle, Recorder