

2024

Annual Report

Credit Union Performance



Membership

Credit Union Member-Owners

91,766



Member Satisfaction

Rated Very Good or Excellent

73.69%



Assets

Strong Growth

\$1.69_B



Home Loans Funded

Fixed Mortgages, Mobile Homes

287 (\$101.6m)



Net Worth Ratio

Strength in Numbers

9.48%



Vehicle Loans Funded

Autos, Motorcycles, RVs

5,181 (\$156.8m)



Investment Services

at Bay Federal Credit Union*

Planning for the Future

\$285m
Managed Assets**



Business Loans

Local Growth

25 (\$3.4m)



Community Support

Employee Volunteerism

\$65,349
Fundraised

Statement of Income

for the year ending December 31, 2024

Interest Income

Interest on Loans	\$56,654,657
Interest on Investments	\$11,805,803
Total Interest Income	\$68,460,460

Interest Expense

Dividends and Interest	\$19,188,046
Total Interest Expense	\$19,188,046
Net Interest Income	\$49,272,414

Provision for Loan Losses	\$3,891,190
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Net Interest Income Net of Provision	\$45,381,224
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Non-Interest Income	\$15,496,519
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Income Before Operating Expenses	\$60,877,743
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Operating Expenses

Compensation and Benefits	\$31,376,847
Operations	\$8,064,631
Occupancy	\$1,789,355
Other Expenses	\$8,335,688

Total Operating Expenses	\$49,566,521
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Net Income	\$11,311,222
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Statement of Financial Condition

as of December 31, 2024

Assets

Member Loans	\$1,102,350,409
Cash & Investments	\$544,506,266
Land, Building and Equipment	\$7,846,398
Other	\$38,239,285
Total Assets	\$1,692,942,358

Liabilities, Deposits, and Equity

Other Liabilities	\$22,160,831
Member Deposits	\$1,527,826,459
Equity	\$142,955,068
Total Liabilities, Deposits, and Equity	\$1,692,942,358

*Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Bay Federal Credit Union and Investment Services at Bay Federal Credit Union **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Investment Services at Bay Federal Credit Union, and may also be employees of Bay Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Bay Federal Credit Union or Investment Services at Bay Federal Credit Union. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

**The Financial Advisors with Investment Services at Bay Federal Credit Union collectively serve more than 1,000 accounts with over \$285 million in brokerage and advisory assets as of 12/31/24 through LPL Financial.

2024 Annual Meeting Minutes

Call to Order

Chairperson Taylor Bateman called the meeting to order at 6:00 PM. A quorum was established, and the 2023 Annual Meeting minutes were approved.

Chairperson's Report

Chairperson Bateman recognized and thanked the volunteer Board of Directors and Supervisory Committee for their dedication, with special acknowledgment of H. Duane Smith and the late Robert "Bob" Bugalski for their long-term service. The report highlighted Bay Federal's 2023 achievements, including membership growth, improved digital services, and expanded financial offerings for individuals and small businesses. Bateman emphasized the Credit Union's resilience in a challenging rate environment and its commitment to member-focused service and expressed gratitude to staff and member-owners for their continued support.

President and Chief Executive Officer's Report

President and CEO Carrie Birkhofer shared highlights of Bay Federal Credit Union's continued growth and strong financial performance in 2023. She emphasized efforts to enhance member value, including improving savings options and expanding loan services. The Credit Union remained committed to community impact through charitable giving, support for affordable housing, and environmental sustainability. Financial education remained a key focus, with new tools and resource offerings for members. Looking ahead, Bay Federal plans to support small businesses further and improve digital banking services, all while maintaining its member-owned, community-driven mission.

Supervisory Committee Report

Committee Chairperson Michelle Berridge explained that the Supervisory Committee is comprised of dedicated volunteers and oversees Bay Federal's internal controls and risk management to ensure the Credit Union's long-term stability. An external audit conducted by Nearman, Maynard, Vallez, CPAs confirmed that Bay Federal's 2023 financial statements were accurate and in accordance with generally accepted accounting principles. Additional audits affirmed the Credit Union's strong safety and security practices. Berridge commended Bay Federal's ongoing improvements in internal controls and risk management, supporting its mission of providing stable, member-focused financial services.

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: Kathleen Lawler Bodmer, Michael Leung, and Jim Phillips. Congratulations!

Adjournment

At 6:24 PM, the meeting was adjourned. Susan Riddle, Recorder

Board of Directors

Piret Harmon
Chairperson

Jordan Ciliberto
Vice Chairperson

Sheila Joyce Kellerman
Treasurer

Kathleen Lawler Bodmer
Secretary

Taylor Bateman
Director

Jessica Dixon
Director

Michael Leung
Director

Dennis Osmer
Director

Jim Phillips
Director

Keisha Browder
Associate Director

ileana Ortega Brunetti
Associate Director

H. Duane Smith
Director Emeritus

Supervisory Committee

Michelle Berridge
Chairperson

Pat Pfremmer
Committee Member

Suzanne Shaug
Committee Member

Barbara Callahan
Committee Member

Richard Mills
Committee Member

Guillermo Cervantes
Associate Member

Shawfeng Dong
Associate Member

Executive Team

Carrie L. Birkhofer
President and Chief Executive Officer

Cameron Haste
Executive Vice President and Chief Operations Officer



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