



be♥fit

FINANCIAL FCU



59<sup>th</sup>

Annual Meeting

June 22, 2017

# A message from the President/CEO

Dear Members,

Thank you all so much for a successful 2016! It was a year of growth and change for Befit. The biggest of these changes was, of course, our name change. As you all know, we changed our name from Kaiperm North Bay Federal Credit Union to Befit FCU in July 2016. The name change was the perfect opportunity to let others know that we can serve anyone in the healthcare profession in seven counties. We are very proud to expand our services to serve more members.

In 2016, Befit FCU began offering several new convenience services. These new services include our Mobile App, Remote Deposit Capture, and our Online Loan Application. We know that, as healthcare workers, you rarely have a free moment. By using these services, you will have access to more of Befit — anytime, anywhere.

2017 is proving to be an exciting year of adventure and growth, due largely to the move of our corporate headquarters and branch to Vacaville. After careful review of our bottom line, we made the decision to purchase a building rather than to lease. This was ultimately the reason for our negative net income in 2016, but the decision was to benefit the members and will lead to further success of our credit union.

Thank you for your membership and for continuing to allow us to serve your financial needs.

Bobbie Kay Adams – President /CEO

## A message from the Chairman

Once again, 2016 proved to be a notable year for Befit Financial Federal Credit Union. We continue to grow in deposits, loans and memberships. We also continue to listen to what you need and desire from your credit union, as it's the foundation of our success.

While we celebrate our successes over the past year, the Board of Directors and I continue to focus on some exciting growth, specifically moving our corporate office to Vacaville and joining the revitalization of the downtown area. While we continue to serve our Vallejo members in the convenience branch, downsizing will allow us to save money in the long run and will lead to further achievements.

We appreciate your patience while our corporate office has been going through its transformation. I think we can all agree that these changes will make our credit union stronger than ever as we are committed to providing continued excellence in member service.

Thank you for being a member of the Befit family. We look forward to serving your financial needs — today and in the years to come.

Dr. Gordon Sinclair – Chairman

	2016	2015	Change
Total Assets	\$39,239,612	\$38,638,015	\$601,597
Total Liabilities	\$507,516	\$294,811	\$212,705
Total Shares	\$35,160,496	\$34,534,873	\$625,623
Total Loans	\$26,097,769	\$23,337,029	\$2,760,740
Total Reserves	\$3,571,599	\$3,808,331	-\$236,732
Total Income	\$1,769,836	\$1,638,878	\$130,958
Total Expenses	\$1,990,488	\$1,534,729	\$455,759
Total Dividends Paid	\$16,979	\$17,048	-\$69
Total Members	4,094	4,243	-149
Total # Loans	1,586	1,564	22

*December 31, 2016*

### Financial Statement

ASSETS	
Loans to Members	\$26,010,899
Cash and Investments	\$11,375,809
Fixed Assets	\$1,767,754
Other Assets	\$85,150
<b>TOTAL ASSETS</b>	<b>\$39,239,612</b>
LIABILITIES	
Accounts Payable	\$371,199
Other Liabilities	\$136,317
<b>TOTAL LIABILITIES</b>	<b>\$507,516</b>
EQUITY	
Members' Shares	\$35,160,496
Regular Reserves	\$593,251
Undivided Earnings	\$2,978,348
<b>TOTAL EQUITY</b>	<b>\$38,732,095</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$39,239,612</b>

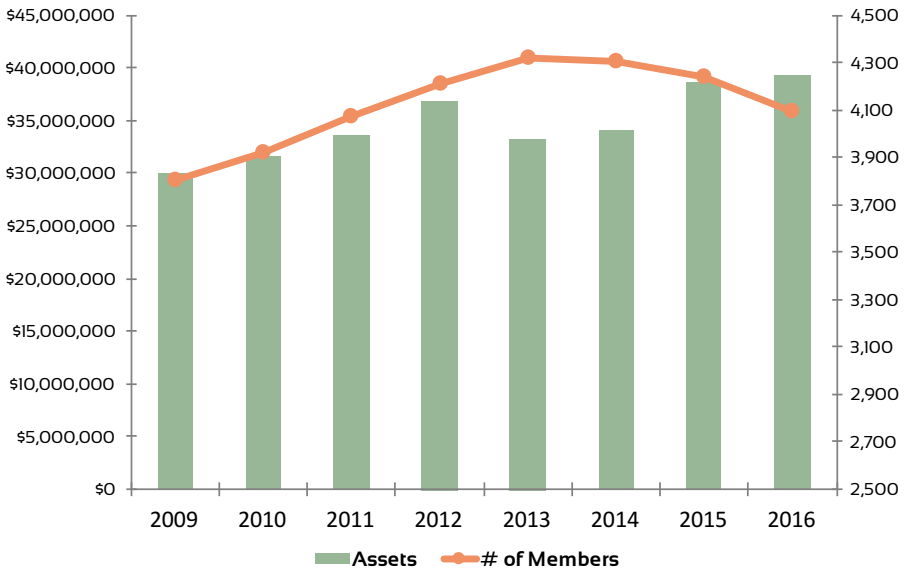
### Operating Statement

INCOME	
Interest on Loans	\$1,202,181
Income and Investments	\$129,553
Other Income	\$438,102
<b>TOTAL INCOME</b>	<b>\$1,769,836</b>
EXPENSES	
<b>TOTAL EXPENSES</b>	<b>\$1,990,488</b>
Dividends Paid to Members	\$16,979
Increase to Undivided Earnings	-\$236,732

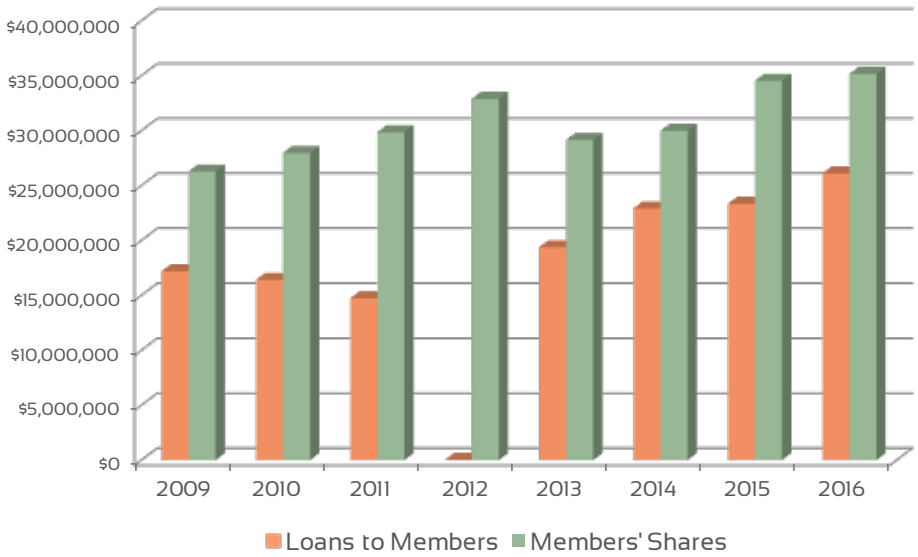
## Income and Expenses



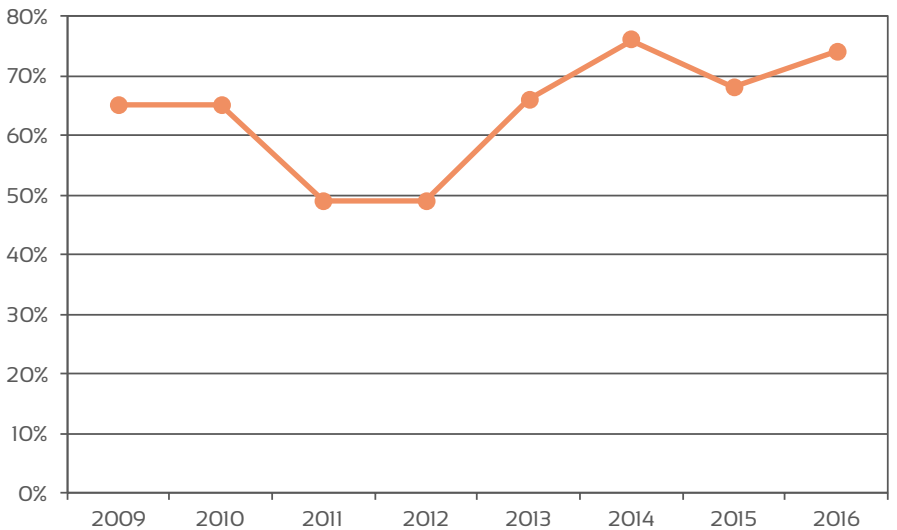
## Asset and Membership Growth



## Loans vs. Shares



## Loan to Share Ratio



# 2017 Directory of Officials

## Board Members

**Gordon Sinclair**

*Chairperson*

**Lyn Howard**

*Vice Chairperson*

**Donny Brock**

*Secretary/Treasurer*

**Karen Federigi**

*Director*

**Diparchi Mukherjee**

*Director*

**James Nielsen**

*Director*

**Vince Haavisto**

*Director*

## Supervisory Committee Members

**Karen Federigi**

*Chairperson*

**Coleen Allen**

*Committee Member*

**Joyce Haavisto**

*Committee Member*

## Staff

**Bobbie Kay Adams**

*President/CEO*

**Maybelline Bito**

*Vice President*

**Anthony Armijo**

*Administrative Assistant*

**Bruce Moret**

*Chief Financial Officer*

**Debbie Wilson**

*Assistant Vice President/  
Business Lending Officer*

**Jesse Verdon**

*Lending Financial Service  
Advocate*

**Jessica Santos**

*Lending Financial Service  
Advocate*

**Sophia Alarcon**

*Director of Member Service*

**Dalila Calloway**

*Vacaville Assistant Branch  
Manager*

**Sadie Verdon**

*Vacaville Member Service  
Representative*

**Erika Lopez**

*Vallejo Branch Manager*

**Bianca Rodriguez**

*Vallejo Branch Supervisor*

**Natalie Tolson**

*Senior Accounting*

**Matthew Guerrero**

*Accounting*

**Jemima Oliveira**

*ACH/Share Draft Coordinator*

**Carol Racel**

*Telephone Services*

# Be Happy. Be Healthy. Benefit Financially.

Benefit Financial FCU is owned and controlled by members. We exist for the financial benefit of our members to encourage regular savings and offer loans and services at fair and favorable rates and terms. We strive to maintain the Credit Union's long-term financial stability, safeguard the assets of our members, and provide a high quality of service to our members.

## Products & Services

- Share (Savings) Accounts
- Checking Account
- Fresh Start Checking Accounts
- Christmas Club
- Term Share Certificates
- Youth Accounts
- Visa® ATM Check Card
- Visa® Credit Card
- Payroll Deduction
- Direct Deposit
- Online/Text Banking & Bill Pay
- 24 Hour Audio Teller Service
- Loans – Personal, Auto & TPMG
- Home Equity Line of Credit
- Home Mortgage Loans
- Business Loans
- ATMs – Over 28,000 surcharge-free ATMs offered through CO-OP®
- Gift Cards
- Prepaid Reloadable Debit Cards
- Wire Transfers
- Financial Planning

### Vallejo Branch

145 Valle Vista Ave Suite G  
Vallejo, CA 94590

### Vacaville Branch

640 East Main Street  
Vacaville, CA 95688

**Phone:** 707-557-8900

**Fax:** 707-359-4290

**Toll Free:** 888-600-0550

**Website:** [bffcu.org](http://bffcu.org)

**Email:** [info@bffcu.org](mailto:info@bffcu.org)

**Mailing Address:**

PO Box 5760

Vacaville, CA 95696



FINANCIAL FCU



Federally insured by NCUA. NMLS #401421