



be♥fit

FINANCIAL FCU



60th

Annual Meeting

June 21, 2018

A message from the President/CEO

2017 was exciting, and we have you to thank for that! As we wrapped up the first full year as Befit Financial Federal Credit Union, we were able to look back and see how a simple name change infused our team with a renewed commitment to meeting the financial needs of healthcare professionals in our seven-county region. As we focused on providing our members with solutions and services that are efficient, effective, and strong, we realized that's exactly what it means to "Be Fit."

After settling into our new corporate headquarters and branch in Vacaville, we remain excited to be part of the revitalization taking place downtown. By purchasing a building in the heart of the community, we have been able to take essential steps towards securing long-term profitability for the credit union while providing a convenient, accessible location for our members.

In 2017, Befit FCU saw outstanding loan growth, and that is encouraging for two reasons. First, increased loan activity shows that more people are trusting us to help them achieve their financial goals—a responsibility we do not take lightly. Second, this growth allows us to continue investing in innovative products and services that benefit you, our members. We look forward to building on this success in 2018.

In closing, I would like to express my gratitude to Dr. Gordon Sinclair as he retires from his role as the BFFCU Board Chairman, a position he held for more than 30 years. Dr. Sinclair's leadership has been instrumental in the success of our credit union and our community, and we wish him the best in his well-deserved retirement.

Thank you for being part of the Befit family and for continuing to allow us to serve you.

Bobbie Kay Adams – President /CEO

A message from the Chairman

As we look back on a successful 2017, we see a year of strategic progress and measurable growth for Benefit Federal Credit Union. While undertaking the exciting transition of our corporate office location, we continued to serve our members well and experienced encouraging loan growth. This steady success provides a strong foundation for a profitable future.

Even as we celebrate our past accomplishments, we anticipate greater things to come. As a credit union, we are excited to be an integral part of the revitalized community of downtown Vacaville, and we remain committed to providing personalized financial services for healthcare workers across the North Bay region. On a more personal level, my focus is also shifting to the future.

Since joining the Board in 1985, I have enjoyed a unique perspective of our credit union's incredible success. As I retire from my 40-year professional career with Kaiser Permanente, I will also be stepping down from my role with the BFFCU Board of Directors. It has been an honor to serve as the Board Chairman for more than 30 years. I am thankful for the professional relationships I have built, and I am equally grateful for the friendships formed over the years. Under the current leadership, the credit union is in good hands. I look forward to your continued success.

I leave you with a heartfelt thank you for being a member of the Benefit family. I wish you all the best—today and in the years to come.

Dr. Gordon Sinclair

	2017	2016	Change
Total Assets	\$38,776,362	\$39,239,612	-\$463,250
Total Liabilities	\$440,713	\$507,516	-\$66,803
Total Shares	\$34,960,663	\$35,160,496	-\$199,833
Total Loans	\$30,144,149	\$26,097,769	\$4,046,380
Total Reserves	\$3,374,986	\$3,571,599	-\$196,613
Total Income	\$1,727,334	\$1,769,836	-\$42,502
Total Expenses	\$1,910,439	\$1,990,488	-\$80,049
Total Dividends Paid	\$15,598	\$16,979	-\$1,381
Total Members	3,942	4,094	-152
Total # Loans	1,717	1,586	131

December 31, 2017

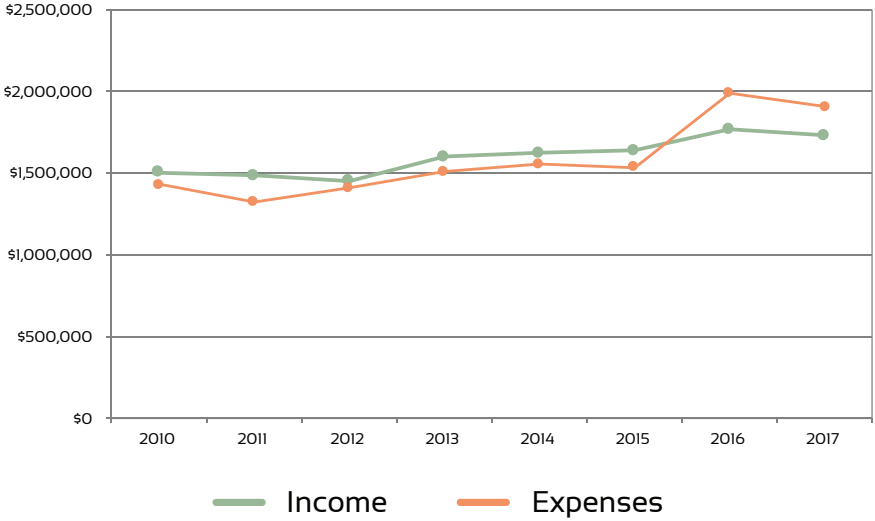
Financial Statement

ASSETS	
Loans to Members	\$30,073,932
Cash and Investments	\$5,553,794
Fixed Assets	\$2,926,596
Other Assets	\$222,040
TOTAL ASSETS	\$38,776,362
LIABILITIES	
Accounts Payable	\$315,725
Other Liabilities	\$124,988
TOTAL LIABILITIES	\$440,713
EQUITY	
Members' Shares	\$34,960,663
Regular Reserves	\$593,251
Undivided Earnings	\$2,781,735
TOTAL EQUITY	\$38,335,649
TOTAL LIABILITIES & EQUITY	\$38,776,362

Operating Statement

INCOME	
Interest on Loans	\$1,206,588
Income and Investments	\$97,198
Other Income	\$425,638
TOTAL INCOME	\$1,729,424
EXPENSES	
TOTAL EXPENSES	\$1,910,439
Dividends Paid to Members	\$15,598
Increase to Undivided Earnings	-\$196,613

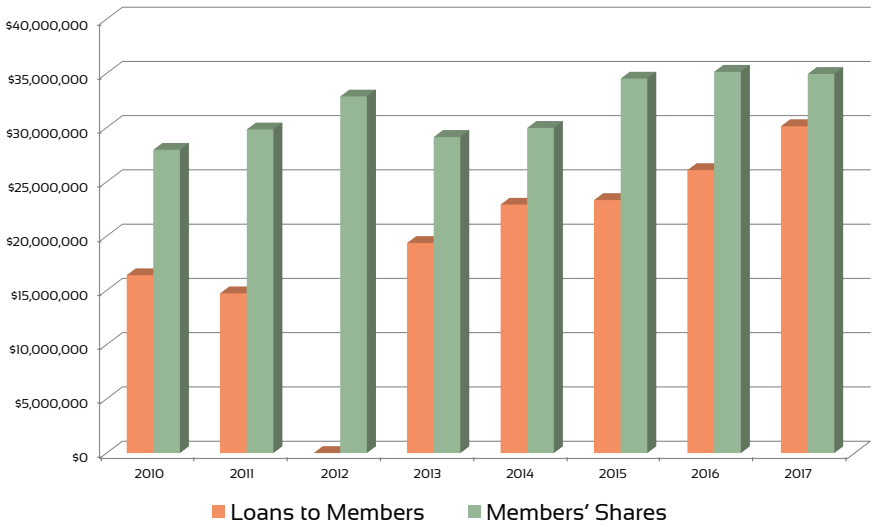
Income and Expenses



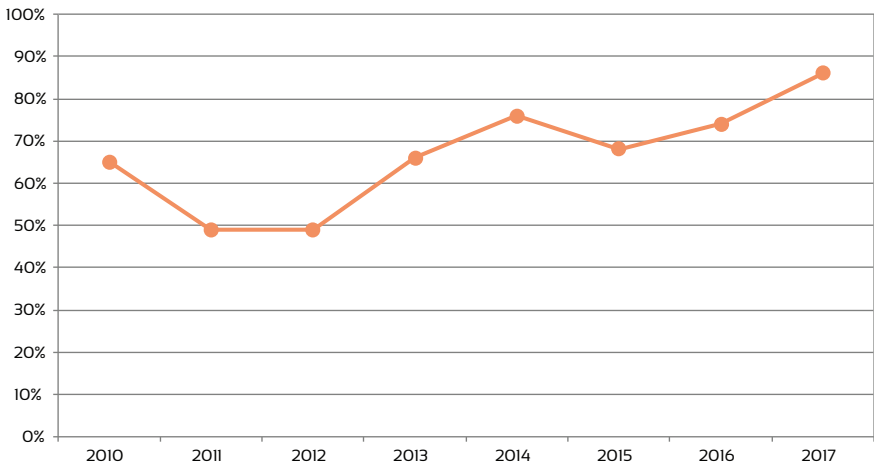
Asset and Membership Growth



Loans vs Shares



Loan to Share Ratio



2018 Directory of Officials

Vacaville Executive Team

Bobbie Kay Adams
President/CEO

Bruce Moret
Chief Executive Officer

Maybelline Bito
Vice President

Sophia Alarcon
Director of Member Service

Vacaville Branch Staff

Natalie Havens
Loan Officer

Jemima Oliveira
ACH & Share Draft Coordinator

Jesse Verdon
Member Service Representative

Matt Guerrero
Accounting Specialist

Carol Racel
Teleservices Representative

Vallejo Branch Staff

Bianca Rodriguez
Branch Supervisor

Genie Harrison
Part Time Member Service Representative

Natalie Tolson
Support Services Associate

Board Members

Gordon Sinclair
Chairperson

James E. Nielsen
Director

Lyn Howard
Vice Chairperson

Vince Haavisto
Director

Donny Brock
Secretary/Treasurer

Kimberly Ewing
Director

Karen Federigi
Director

Supervisory Committee

Karen Federigi
Chairperson

Coleen Allen
Committee Member

Joyce Haavisto
Committee Member

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 30,000 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

Email: info@bffcu.org

Mailing Address:

PO Box 5760

Vacaville, CA 95696



FINANCIAL FCU



Federally insured by NCUA. NMLS #401421