



# 64th Annual Report

be<sup>♥</sup>fit

FINANCIAL FCU

## A Message from the President/CEO

First and foremost, I would like to thank all our members for their support and commitment to Befit Financial FCU. Another big THANK YOU goes to our healthcare heroes who continue to battle the pandemic every day to keep us ALL healthy and safe.

We are very proud to serve the healthcare community members and their families while providing the extra personal service they deserve. We vow to continue to listen, give the best financial advice, and help when others may have turned you away.

Despite the financial challenges the pandemic presented to many, our Board of Directors, Supervisory Committee, and the management team have worked tirelessly to achieve a positive bottom line in 2021. Thanks to our membership, we were able to grow our loan portfolio by over \$3 million! We continued to offer competitive loan rates throughout the year including promotions to bring loans from other financial institutions. We were also able to offer our members a \$50 gas card and up to two months payment free for every external auto loan refinanced.

With your valuable feedback, we were able to introduce a new and improved look to the Online/Mobile Banking experience. The enhanced system offered easier navigation, more user-friendly options, and new functional features. We hope you love it as much as we do!

We also gave back to our community! Thank you for contributing to the Solano Midnight Sun Foundation. We raised funds to help those who have faced financial hardships due to Breast Cancer. BFFCU and our members are making a real difference in the lives of our community members in need.

Thank you to the Board of Directors and Supervisory Committee for your many hours of service and dedication to safeguarding the assets of our members.

Thank you to the management and staff members who have devoted their time to making a difference for our membership and to our team.

We appreciate your membership! We look forward to another successful year and making a difference in your lives!



Be Happy. Be Healthy.  
Befit Financially!

Maybelline Bito,  
President/CEO

## Comparative Statement of Financial Position

Assets	2021	2020	Change
<b>TOTAL ASSETS</b>	<b>\$44,002,877</b>	<b>\$43,140,822</b>	<b>\$862,055</b>
Liabilities	\$250,792	\$366,506	(\$115,714)
Shares	\$40,493,638	\$39,574,340	\$919,298
Loans	\$25,021,052	\$21,671,757	\$3,349,295
Reserves	\$3,258,447	\$3,199,976	\$58,471
Income	\$1,614,473	\$1,731,321	(\$116,848)
Expenses	\$1,556,001	\$1,884,619	(\$328,618)
Dividends Paid	\$8,822	\$22,713	(\$13,891)
Total Members	3,128	3,511	(383)
# Loans	1,536	1,179	357

## Financial Statements

*As of December 31, 2021*

### ASSETS

Loans to Members	\$25,021,052
Cash and Investments	\$15,075,022
Fixed Assets	\$2,504,078
Other Assets	\$1,402,725
<b>TOTAL ASSETS</b>	<b>\$44,002,877</b>

### LIABILITIES

Accounts Payable	\$250,792
Other Liabilities	—
<b>TOTAL LIABILITIES</b>	<b>\$250,792</b>

### EQUITY

Members' Shares	\$40,493,638
Regular Reserves	\$593,251
Undivided Earnings	\$2,665,196
<b>TOTAL EQUITY</b>	<b>\$3,258,447</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$44,002,877</b>

## Operating Statements

*As of December 31, 2021*

### INCOME

Interest on Loans	\$981,947
Income and Investments	\$106,762
Other Income	\$525,764
<b>TOTAL INCOME</b>	<b>\$1,614,473</b>

### EXPENSES

<b>TOTAL EXPENSES</b>	<b>\$1,556,001</b>
Dividends to Paid to Members	\$8,822
Increase to Undivided Earnings	\$58,472



## A Message from the Chairperson

On behalf of the Board of Directors, I would like to personally thank our members of Befit Financial Federal Credit Union for your continued support. To our healthcare heroes, thank you for your service, sacrifice, dedication, and strength in helping the community through the pandemic.

The pandemic has brought many challenges to this nation, our state, our communities, and to the financial industry. Despite the hardships, the Board of Directors' strategic goal in 2021 was to be profitable while continuing to help our members' financial health by providing convenient products and services with friendly and personable member service. Our success is our members' success, and we are happy to be able to present our 64<sup>th</sup> Annual Report.

I would like to thank the Board Members and the Supervisory Committee for volunteering and for their involvement in the viability and success of Befit Financial FCU's future.

Thank you Befit employees for helping our members, for always taking time to listen to them, and build relationships while providing great member service.

Our commitment and dedication to fulfilling BFFCU's mission are important to us. We value you, and your membership and want you to know that we continue to advocate for your best interests.

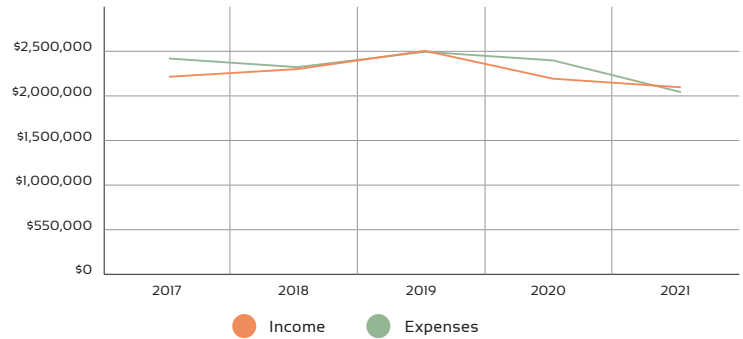
Please continue to refer family members and co-workers to the credit union in which you have ownership and remember that your shared contribution helps other members, financially.

We look forward to continuing to serve you and help you Be Happy. Be Healthy. Befit Financially!



Lynette Howard,  
Chairperson

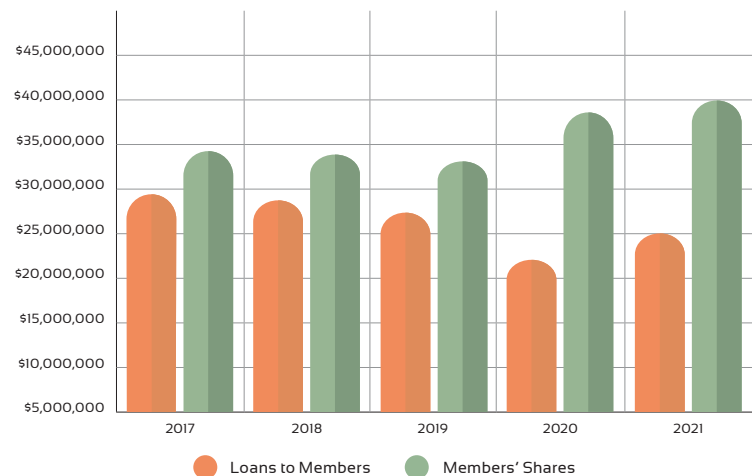
### Income and Expenses



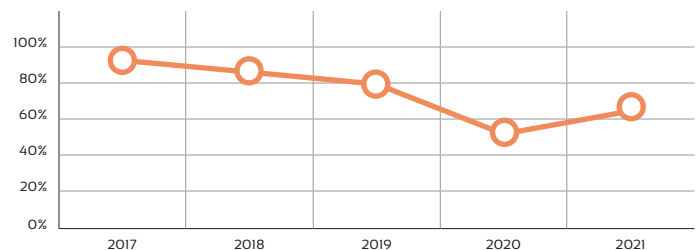
### Asset and Membership Growth



### Loan vs Shares



### Loan to Share Ratio



## Be Happy. Be Healthy. Befit Financially.

Befit Financial FCU is owned and controlled by members. We exist for the financial benefit of our members, to encourage regular savings, and to 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 high-quality service to our members.

### Products & Services

- Share (Savings) Accounts
- Share Draft (Checking) Accounts
- Fresh Start Checking Accounts
- Christmas Club
- Term Share Certificates
- Youth Accounts
- Visa® ATM Check Card
- Visa® Credit Card
- Payroll Deduction
- Direct Deposit
- Online Banking & Bill Pay
- Mobile Banking
- Remote Deposit Capture (Mobile Deposit)
- 24-Hour Audio Teller Service
- Loans — Personal, Auto, RV, & TPMG
- Home Equity Line of Credit (HELOC)
- Home Mortgage Loans
- ATMs — Over 30,000 surcharge-free ATMs offered through CO-OP®
- Gift Cards
- Prepaid Reloadable Debit Cards
- Teller Checks/Money Orders
- Notary Services
- Wire Transfers
- Financial Planning
- BeVirtual Branch
- Account-to-Account (A2A)

## Directory of Staff and Officials

### Staff

**Maybelline Bito**  
*President/CEO*

**Jemima Oliveira**  
*Administrative Coordinator*

**Jackie Brown**  
*Operations Manager/  
Financial Wellness Advocate*

**Natalie Tolson**  
*Operations Supervisor*

**Natalie Havens**  
*Sr. Lending Officer*

**Carol Racel**  
*Member Solutions Representative*

**Ian Gabbard**  
*Member Solutions Representative*

**Kitira Duncan**  
*Member Solutions Representative*

### Board Members

**Lynette Howard**  
*Chairperson*

**Vince Haavisto**  
*Vice Chairperson*

**Donny Brock**  
*Secretary/Treasurer*

**Karen Federigi**  
*Director*

**James Nielsen**  
*Director*

### Supervisory Committee

**Karen Federigi**  
*Chairperson*

**Coleen Allen**  
*Committee Member*

**Joyce Haavisto**  
*Committee Member*

**Branch Address**  
640 East Main Street  
Vacaville, CA 95688

**Mailing Address:**  
PO Box 5760  
Vacaville, CA 95696

**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)



NMLS #401421