



2023

# Annual Report



## A Message from the Chairperson and the President/CEO

Dear Befit Financial FCU Members,

Above all else, we want to take this opportunity to express our sincere gratitude to all of you who have demonstrated unwavering support and commitment to Befit Financial FCU. Your trust in us serves as the cornerstone of our accomplishments, and we are truly honored to have the privilege of serving you. We cannot thank you enough for your continued loyalty.

At Befit Financial, we take great pride in serving the healthcare community and their families, providing them with the financial support they deserve and the extra personal service that sets us apart. We remain committed to listening to your needs, offering the best financial advice, and extending helping hands when others may have turned you away.

The past year has presented its fair share of challenges, with an unprecedented increase in employment resignations, rising interest rates, and record inflation in an unstable market environment affecting many individuals. However, even amidst the panic, we have witnessed the incredible resilience and generosity of people. We have seen individuals spread great joy, give generously with their time, talents, and treasures. We also witnessed heroes emerge from all walks of life to do extraordinary things. Your strength and compassion continue to inspire us every day.

We understand that recent events in the banking industry may have caused some uncertainty about the safety of your money. However, we want to assure you that your deposits at Befit Financial are secure. Unlike the collapse of recent banks, credit unions like ours operate with a different approach, engaging in less risky ventures. Your money is safe in our hands.

The Annual Report for 2022 showcases our remarkable accomplishments, even in an uncertain market environment. Notably, we achieved significant loan growth amounting to \$2,755,841, which encompassed a combination of new member loans and auto loan investments. Furthermore, we maintained our profitability, with earnings reaching \$213,636. Our financial strength is evident in our robust net worth ratio of 8.33%, surpassing the NCUA's minimum requirement of 7% for well-capitalized institutions. These achievements reflect our commitment to providing exceptional financial services while navigating the challenges posed by the ever-changing market landscape.

We sincerely thank the Board of Directors and the Supervisory Committee for their unwavering dedication and tireless service in safeguarding our members' assets. Your commitment and expertise are crucial to our ongoing success.

We are also grateful to the management and staff for their exceptional efforts in improving our members' lives and our team's achievements. Your hard work, dedication, and commitment to service excellence are deeply appreciated.

We value your membership and the trust you have placed in us. As we move forward, we are excited about the opportunities ahead and remain dedicated to making a positive impact in your lives. Here's to another successful year together.

Be Happy. Be Healthy. Befit Financially!



Lynette Howard,  
*Chairperson*



Maybelline Bito,  
*President/CEO*

## Comparative Statement of Financial Position

	2022	2021	Change
<b>Assets</b>	\$41,703,255	\$44,002,877	(\$2,299,622)
<b>Liabilities</b>	\$417,047	\$250,792	\$166,255
<b>Shares</b>	\$37,814,125	\$40,493,638	(\$2,679,513)
<b>Loans</b>	\$27,776,893	\$25,021,052	\$2,755,841
<b>Reserves</b>	\$3,472,083	\$3,258,447	\$213,636
<b>Income</b>	\$1,701,827	\$1,614,473	\$87,354
<b>Expenses</b>	\$1,488,191	\$1,556,001	(\$67,810)
<b>Dividends Paid</b>	\$4,592	\$8,822	(\$4,230)
<b>Total Members</b>	3,046	3,128	(82)
<b># Loans</b>	2,468	1,536	932

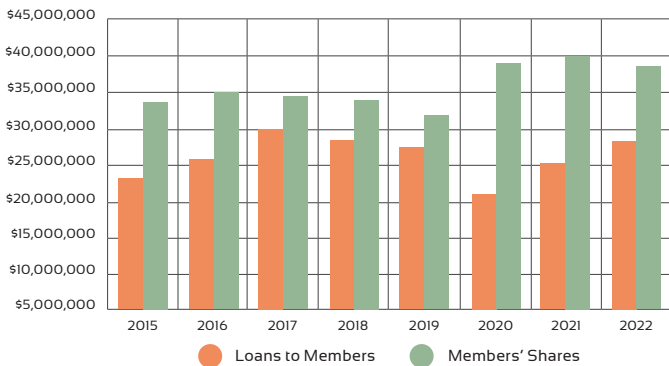
### Financial Statements As of December 31, 2022

ASSETS		LIABILITIES		EQUITY	
Loans to Members	\$27,776,893	Accounts Payable	\$370,664	Members' Shares	\$37,814,125
Cash and Investments	\$10,412,037	Other Liabilities	\$46,383	Regular Reserves	\$593,251
Fixed Assets	\$2,444,043	<b>TOTAL LIABILITIES</b>	<b>\$417,047</b>	Undivided Earnings	\$2,878,832
Other Assets	\$1,070,282			<b>TOTAL EQUITY</b>	<b>\$3,472,083</b>
<b>TOTAL ASSETS</b>	<b>\$41,703,255</b>			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$41,703,255</b>

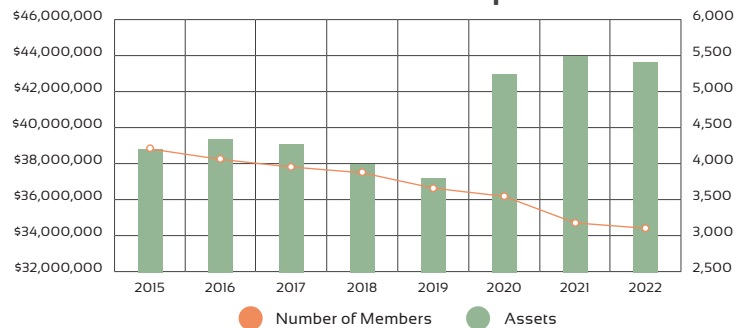
### Operating Statements As of December 31, 2022

INCOME		EXPENSES	
Interest on Loans	\$1,014,106	Dividends Paid to Members	\$4,592
Income on Investments	\$171,331	Increase to Undivided Earnings	\$213,636
Other Income	\$516,390	<b>TOTAL EXPENSES</b>	<b>\$1,488,191</b>
<b>TOTAL INCOME</b>	<b>\$1,701,827</b>		

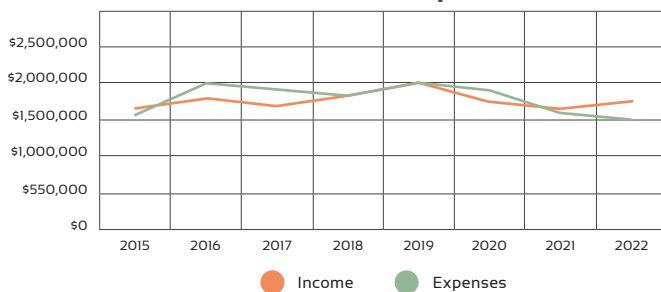
#### Loan vs Shares



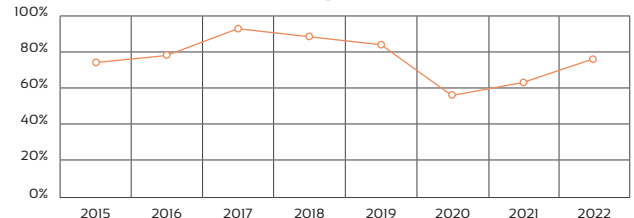
#### Asset and Membership Growth



#### Income and Expenses



#### Loan to Share Ratio



## A Message from the Supervisory Committee

Your Supervisory Committee, appointed by the BFFCU's Board of Directors, is responsible for providing assurance that the operations of the credit union are carried out in accordance with the Federal Credit Union Act and the National Credit Union Administration (NCUA) Rules and Regulations.

The Supervisory Committee meets regularly with staff and external auditors to monitor and evaluate internal controls that help ensure that BFFCU is operating efficiently and that the credit union assets are safe and sound.

The Supervisory Committee completed the 2022 annual supervisory audit through a third-party independent auditing company, CU Pacific Audit Solutions, LLC., with no major deficiencies noted during the audit period.

*The Supervisory Committee*

## Be Happy. Be Healthy. Benefit 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.

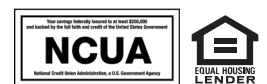
## Products & Services

- 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) Money Transfers

**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

## 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*

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*