



# 2024 ANNUAL REPORT

# Message from the Chairperson & President/CEO

Dear Members,

As we reflect on the past year, we are reminded of the steadfast commitment and resilience of our community at Befit Financial Federal Credit Union. Despite the continued challenges posed by high inflation and unstable interest rates, we have remained dedicated to our mission of supporting our members' financial well-being while you continue to take care of others.

In the face of these economic pressures, we have successfully offered competitive deposit and loan rates to our membership, ensuring that you have access to the financial resources you need. Our dedication to maintaining a high standard of member service experience remains strong, even as we navigate lower staffing levels than normal.

## Looking Ahead

As we look to the future, we are excited about the opportunities that lie ahead. Our priorities for the coming year include:

- Fulfilling Staffing Levels: We are committed to addressing our staffing challenges to ensure that we can continue to provide the exceptional service you deserve.
- Streamlining Member Processes: We will focus on enhancing our processes to make your interactions with us smoother and more efficient.
- Introducing New Products and Services: We plan to launch new products & services aimed to improve accessibility & meeting your evolving financial needs.
- Expanding Membership and Community Outreach: We will continue to strengthen our connections within the community and grow our membership within our field of membership, reinforcing our role as a trusted financial partner.





# Acknowledgements

We extend our heartfelt gratitude to our dedicated staff. Your hard work, adaptability, and commitment have been instrumental in navigating these challenging times. Your efforts in maintaining the highest standards of service excellence are deeply appreciated.

To our board and supervisory committee, we thank you for your leadership, strategic guidance, and steadfast support. Your stewardship has been vital in steering our credit union through this period of uncertainty and ensuring our continued success.

Most importantly, we express our profound gratitude to you, our members. Your trust, loyalty, and engagement are the cornerstones of our success. We deeply admire the incredible hard work you do every day in the healthcare field, providing care and support to those in need. Your dedication and compassion inspire us to strive for excellence every day and reinforce our commitment to serving you.

Together, we will continue to build a brighter financial future for all.

*Sincerely,*

**LYN HOWARD**  
CHAIRPERSON



**MAYBELLINE BITO**  
PRESIDENT/CEO





## Comparative Statement of Financial Position

|                | 2023         | 2022         | Change       |
|----------------|--------------|--------------|--------------|
| Assets         | \$38,321,238 | \$41,703,255 | -\$3,382,017 |
| Liabilities    | \$771,879    | \$417,047    | \$354,832    |
| Shares         | \$34,071,128 | \$37,814,125 | -\$3,742,997 |
| Loans          | \$25,472,595 | \$27,776,893 | -\$2,304,298 |
| Reserves       | \$3,478,231  | \$3,472,083  | \$6,148      |
| Income         | \$1,786,993  | \$1,701,827  | \$85,166     |
| Expenses       | \$1,588,891  | \$1,488,191  | \$100,700    |
| Dividends Paid | \$58,231     | \$4,592      | \$53,639     |
| Total Members  | 2,887        | 3,046        | -159         |
| # Loans        | 2,027        | 2,468        | -441         |

# Financial Statements

As of December 31, 2023

## Assets

|                      |                     |
|----------------------|---------------------|
| Loans to Members     | \$25,472,595        |
| Cash and Investments | \$9,904,696         |
| Fixed Assets         | \$2,315,306         |
| Other Assets         | \$628,641           |
| <b>TOTAL</b>         | <b>\$38,321,238</b> |

## Liabilities

|                   |                  |
|-------------------|------------------|
| Accounts Payable  | \$771,879        |
| Other Liabilities | \$0              |
| <b>TOTAL</b>      | <b>\$771,879</b> |

## Equity

|                                       |                     |
|---------------------------------------|---------------------|
| Members Shares                        | \$34,071,128        |
| Unrealized Gain/Loss                  | \$(176,974)         |
| Undivided Earnings                    | \$3,655,205         |
| <b>Total Equity</b>                   | <b>\$3,478,231</b>  |
| <b>TOTAL Liabilities &amp; Equity</b> | <b>\$38,321,238</b> |



# Operating Statements

As of December 31, 2023

| Income                  |                    |
|-------------------------|--------------------|
| Interest on Loans       | \$1,160,512        |
| Interest on Investments | \$224,855          |
| Other Income            | \$401,626          |
| <b>TOTAL</b>            | <b>\$1,786,993</b> |

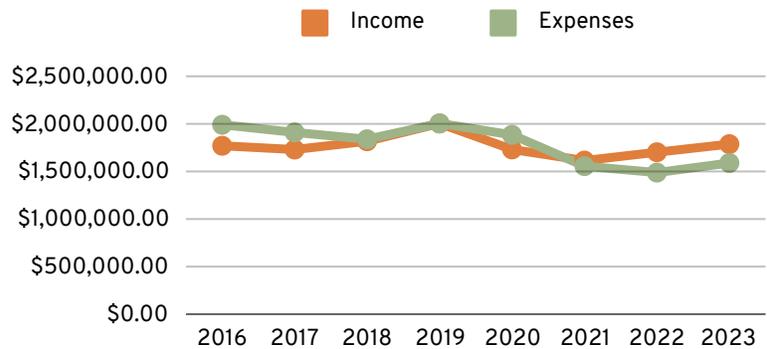
| Expenses                       |                    |
|--------------------------------|--------------------|
| Dividends Paid to Members      | \$58,868           |
| Increase to Undivided Earnings | \$198,102          |
| <b>TOTAL</b>                   | <b>\$1,588,891</b> |



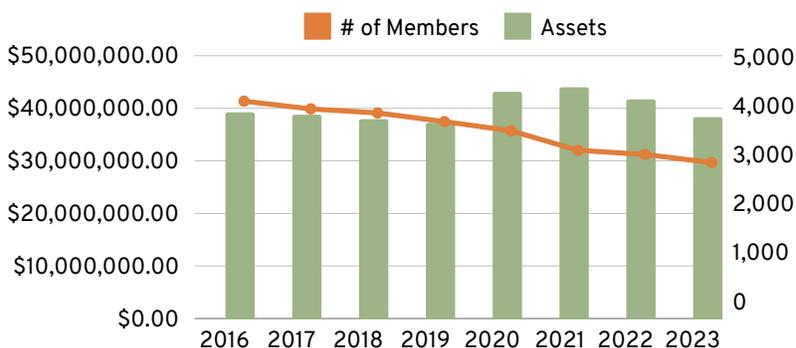
## Loans Vs Shares



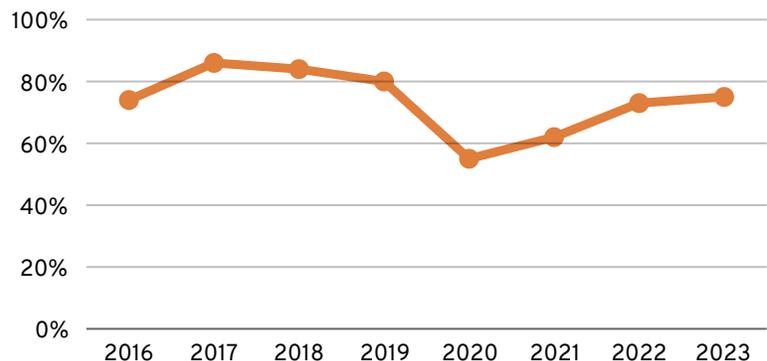
## Income & Expenses



## Assets & Membership Growth



## 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 2023 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



## Directory of Staff and Officials

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### Staff

- Maybelline Bito  
*President/CEO*
- Jared Neumayr  
*Vice President*
- Jemima Oliveira  
*Accounting Administrator*
- Shavonne Williams  
*Lending Manager*
- Natalie Tolson  
*Operations Supervisor*
- Ian Gabbard  
*Member Solutions  
Representative/Loan Officer*
- Charlene Ferrer  
*Member Solutions Representative*

### Board

- Lynette Howard  
*Chairperson*
- Vince Haavisto  
*Vice Chairperson*
- Donny Brock  
*Secretary/Treasurer*
- Karen Federigi  
*Director*
- Christina McElrath  
*Director*

### Supervisory Committee

- Karen Federigi  
*Chairperson*
- Coleen Allen  
*Committee Member*
- Joyce Haavisto  
*Committee Member*



# 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
- Round Up to Save Up (Debit Card)



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

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**be**  **fit**  
FINANCIAL FCU

NMLS #401421

