

BEFIT FINANCIAL FEDERAL CREDIT UNION

JULY 2025

2025 ANNUAL REPORT



Message from the Chairperson & President/CEO

Dear Members,

In 2024, we remained resilient and purpose-driven, staying focused on our mission despite challenges including rising inflation, high interest rates, and increasing regulatory demands that have reshaped the financial landscape—we continued to navigate a challenging yet manageable operating environment. Through it all, our commitment to financial strength, innovation, and service excellence has never wavered.

We proudly celebrated 67 years of People Helping People—a testament to our enduring mission and the trust you place in us every day. We remain deeply committed to our founding purpose: We believe in working together to create a stronger financial future for all healthcare professionals!



Highlights & Positive Developments

Strong Capital Position

Befit Financial FCU continues to maintain a healthy and resilient capital structure, consistently exceeding regulatory requirements and ensuring long-term sustainability for our members.

Product Innovation & Digital Transformation

We've taken significant strides to enhance member experience through modern tools and services, including:

- SavvyMoney Credit Score & Report
 - A free platform providing 24/7 access to credit score analysis, full reports, alerts, and personalized financial insights.
- Real-Time Payments
 - Members can now receive funds instantly by selecting Befit Financial Federal Credit Union as their preferred institution on platforms like Venmo, PayPal, GrubHub, Uber, etc.

Operational Growth & Staffing

We welcomed new team members to support both day-to-day operations and broader strategic initiatives, allowing us to better serve our growing membership.

Engaging with Our Community

- Our social media presence has evolved to be modern, fun, and informative—keeping members connected and engaged.
- We've strengthened our community ties and focused on membership expansion, remaining committed to exclusively serving healthcare professionals and their families.

Making Things Easier for You

We're committed to improving your experience by streamlining our processes, both behind the scenes and in the ways you interact with us:

Introduced digital forms for greater convenience and environmental sustainability. Upgraded workflows to minimize or eliminate the need for in-branch visits—giving you more time for what truly matters.



A Message of Gratitude

We extend heartfelt thanks to our dedicated staff, whose adaptability, resilience, and passion ensure that our members consistently receive the high standard of service they deserve. Your hard work amidst evolving demands makes a meaningful difference.

To our Board of Directors and Supervisory Committee, thank you for your unwavering leadership, dedication to our strategic direction, strong advocacy for our members, and commitment to driving progress.

And most importantly, to you—our valued members: Thank you for being the heart of Befit Financial FCU. Your trust, involvement, and continued growth have played a vital role in shaping who we are. We see you, we hear you, and we're truly honored to walk alongside you on your financial journey.

Your dedication to caring for others within the healthcare community inspires us every single day. Serving a membership rooted in compassion, service, and integrity is a privilege we don't take lightly.

If you love being part of our credit union, we encourage you to share that experience with your coworkers and family. We'd be honored to support them in reaching their financial goals—just as we've been proud to support you.

Sincerely

LYN HOWARD

CHAIRPERSON



MAYBELLINE BITO

PRESIDENT/CEO



Comparative Statement of Financial Position

	2024	2023	Change
Assets	\$36,904,804	\$38,321,238	-\$1,416,434
Liabilities	\$543,719	\$771,879	-\$228,160
Shares	\$32,680,731	\$34,071,128	-\$1,390,397
Loans	\$22,687,899	\$25,472,595	-\$2,784,696
Reserves	\$3,680,354	\$3,478,231	\$202,123
Income	\$1,922,175	\$1,786,993	\$135,182
Expenses	\$1,867,354	\$1,588,891	\$278,463
Dividends Paid	\$148,462	\$58,231	90,231
Members	2,676	2,887	-211
# of Loans	1,668	2,027	-359



Financial Statements

As of December 31, 2024



Assets	
Loans to Members	\$22,687,899
Cash and Investments	\$11,304,162
Fixed Assets	\$2,234,553
Other Assets	\$678,190
TOTAL	\$36,904,804



Liabilities	
Accounts Payable	\$543,719
Other Liabilities	\$0
TOTAL	\$543,719



Equity	
Members Shares	\$32,680,731
Unrealized Gain/Loss	\$(29,672)
Undivided Earnings	\$3,710,026
Total Equity	\$3,680,354
TOTAL Liabilities & Equity	\$36,904,804

Operating Statements

As of December 31, 2024

Income	
Interest on Loans	\$1,133,957
Interest on Investments	\$357,946
Other Income	\$430,272

TOTAL	\$1,922,175
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Expenses	
Dividends Paid to Members	\$1,867,354
Increase to Undivided Earnings	\$148,462

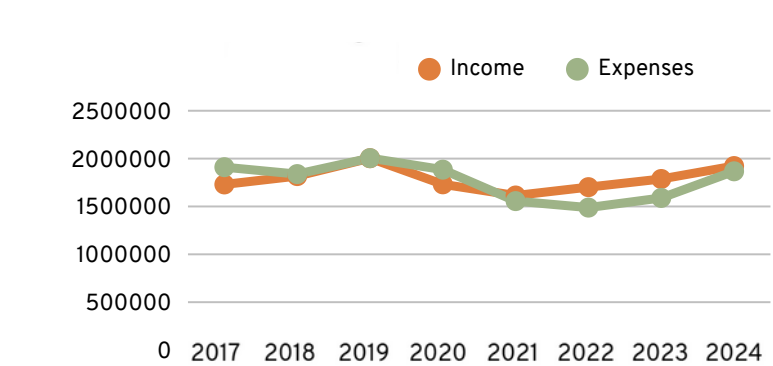
TOTAL	\$54,821
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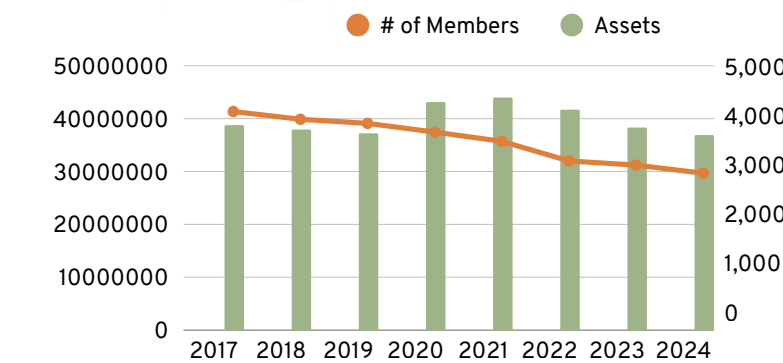
Loans Vs Shares



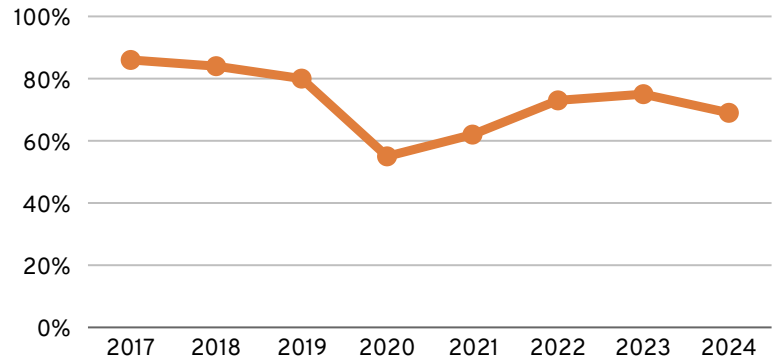
Income & Expenses



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 2024 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





Working together to create a stronger financial future for all healthcare professionals.

Directory of Staff and Officials

Staff

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

Board

- Lynette Howard
Chairperson
- Donny Brock
Vice Chairperson
- Christina McElrath
Secretary/Treasurer
- Karen Federigi
Director
- Andrea LeNoir
Director

Supervisory Committee

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



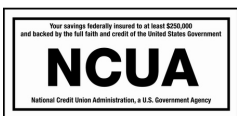


**Be Happy.
Be Healthy.
Befit Financially.**

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, & TPGM
- 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)
- Real Time Payments
- Saavy Money



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