

Thank you to our employees and Board of Directors for their hard work and dedication to the credit union, and thank YOU for being a member!



BREAKWATER
FEDERAL CREDIT UNION

2022 Annual Business Meeting

Employees

Abbey Hanke
Alex Arseneau
Amber Wentworth
Bailey Raffaelli
Holly Mattson
Kirsten Berg
Krista Jukkala
Lilly Larson
Lilly Lasanen
Lindsay Capek
Lisa Marjamaa
Macy Ryyananen
Madelyn Johnson
Marya Julio
Michaela Haag
Michelle Monticello
Nichole Este
Paula Megowen
Pete Lammi
Robin Bonini
Shannon Holman
Tara Scullion
Taylor Bowen
Theresa Tangen
Wendy Mattfolk

Board of Directors

Anders Hill
Cindy Cowell
Karl Benda
Mark Korkko
Steve Patchin
Susan Laajala
Tammy LaBissoniere

Supervisory Committee

Laura Connolly
Mitch Apriesnig
Nels Christopherson
Sheila Milligan
Tammy LaBissoniere

*Celebrating 70 Years of
Excellent Member Service*

69th Annual Business Meeting Agenda

Call to Order

Welcome
Confirmation of a Quorum
Adoption of Agenda

Approval of Minutes

68th Annual Meeting
(April 13, 2022)

Reports

Board of Directors
Supervisory Committee
Interim President/CEO

Questions/Comments from the Membership

Unfinished Business

New Business

2023 College Scholarships

Election of the Board

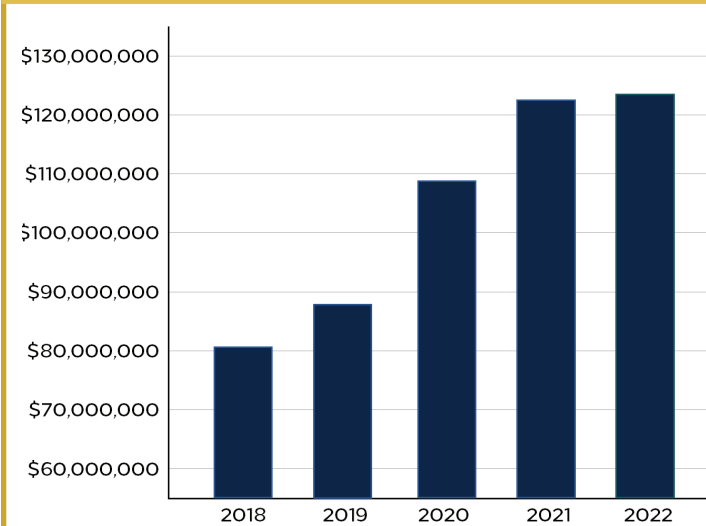
Report of Nominating Committee
Nominations from the Floor
Appointment of Tellers
Completion of Ballots
Collection and Counting of Ballots
Report of Tellers/Election Results

Community Donation

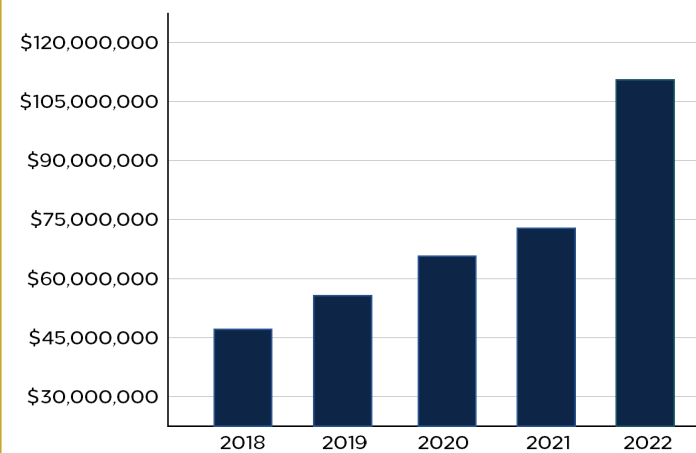
Cash Prizes

Adjournment

Total Assets



Loans to Members (Net)

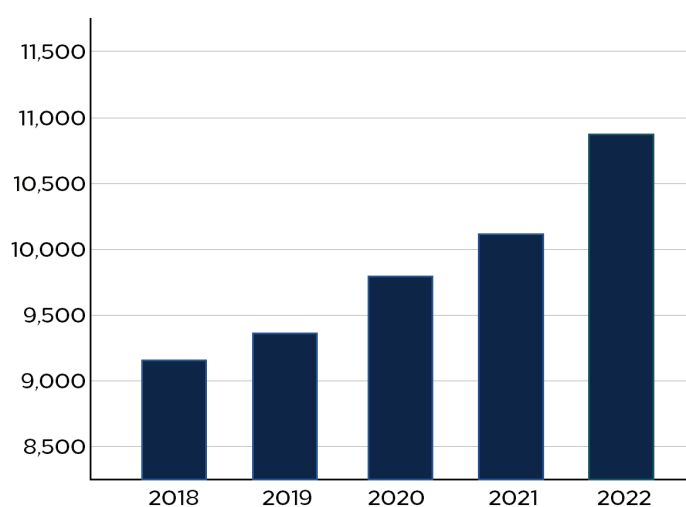


2022 Financial Statement

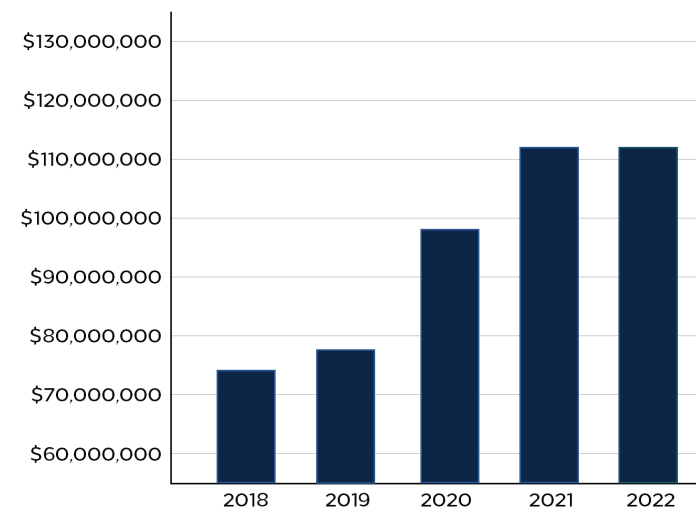
Statement of Income

	2022	2021	2020
Interest Income			
Interest on loans to members	\$ 3,197,203	\$ 2,818,580	\$ 2,665,289
Interest on securities and cash equivalents	530,081	451,023	418,805
<i>Total Interest Income</i>	3,727,283	3,269,602	3,084,094
Interest Expense			
Dividends on members' shares	\$ 92,094	\$ 99,094	\$ 133,499
Interest on borrowed funds	19,740	-	-
<i>Total Expenses</i>	111,834	99,094	133,499
Provision for Loan Losses			
Net interest income	\$ 3,615,449	\$ 3,170,509	\$ 2,950,595
Provision for loan losses	-	60,000	149,000
<i>Total Provisions for Loan Losses</i>	-	3,110,509	2,801,595
Non-Interest Income			
Service charges and other fees	\$ 705,675	\$ 672,744	\$ 682,889
Other non-interest income	650,309	633,327	554,757
Net gain/(loss) on sale of loans	470,612	333,554	487,246
Net gain/(loss) on sale of investment securities	(29,912)	(637)	781
Net gain/(loss) on sale of other assets	2,571	(3,473)	(651)
<i>Total Non-Interest Income</i>	1,799,255	1,635,424	1,725,022
Non-Interest Expense			
Salaries and benefits	\$ 1,889,754	\$ 1,740,990	\$ 1,635,746
Operations	1,952,066	1,600,149	1,668,355
Occupancy	135,298	129,536	127,036
Mortgage servicing rights (amortization expenses)	30,820	(95,131)	31,753
<i>Total Non-Interest Expenses</i>	4,007,938	3,376,543	3,431,137
NET INCOME	\$ 1,406,766	\$ 1,369,389	\$ 1,095,481

Total Membership



Total Shares & Deposits



Statement of Financial Condition

	2022	2021	2020
Assets			
Cash and cash equivalents	\$ 3,343,693	\$ 9,484,912	\$ 9,790,965
Investments	\$ 34,022,875	\$ 37,688,652	\$ 31,614,645
Loans held for sale	-	-	-
Loans to members (net)	\$ 82,200,117	\$ 72,081,484	\$ 63,937,432
Accrued interest receivable	\$ 360,507	\$ 320,487	\$ 269,408
Property and equipment (net of accumulated depreciation)	\$ 1,059,469	\$ 1,053,602	\$ 1,201,501
Other real estate or collateral owned	-	-	-
National Credit Union Share Insurance Fund Deposit	\$ 1,141,920	\$ 1,066,393	\$ 906,305
Perpetual capital investment, at cost	\$ 311,700	\$ 311,700	\$ 311,700
Other assets	1,100,515	721,096	280,895
TOTAL ASSETS	\$ 123,540,796	\$ 122,728,326	\$ 108,312,852
Members' Equity and Liabilities			
Equity			
Members' equity, substantially restricted	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530
Unappropriated earnings	\$ 10,576,704	\$ 9,169,938	\$ 7,800,549
Unrealized gain/(loss) on unavailable for sale securities	\$ (3,696,577)	\$ (422,434)	\$ 315,308
<i>Total Equity</i>	\$ 8,285,656	\$ 10,153,125	\$ 9,521,387
Liabilities			
Members' shares and deposits	\$ 111,610,348	\$ 112,018,161	\$ 98,256,523
Notes payable to other financial institutions	\$ 2,866,578		
Other liabilities	\$ 778,213	\$ 557,041	\$ 534,941
<i>Total Liabilities</i>	115,255,140	112,575,201	98,791,464
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 123,540,796	\$ 122,728,326	\$ 108,312,851