

*Thank you to our employees, Board of Directors,
and Supervisory Committee for their hard work
and dedication to the credit union.*



BREAKWATER
FEDERAL CREDIT UNION

Employees

Abbey Hanke
Alex Arseneau
Amber Wentworth
Andrew Heikkinen
Arvid Mortberg
Bailey Raffaelli
Kirsten Berg
Krista Miller
Jake Stevens
Lilly Larson
Lilly Lasanen
Lindsay Capek
Lisa Marjamaa
Macy Ryyananen
Marya Julio
Michaela Haag
Michelle Monticello
Mike Aubin
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

2023 Annual Business Meeting

Thank you for being a member!

Annual Business Meeting Agenda

Call to Order

Welcome
Confirmation of a Quorum
Adoption of Agenda

Approval of Minutes

Annual Meeting, April 13, 2023

Reports

Board of Directors
Supervisory Committee
President/CEO

Member Questions & Comments

Unfinished Business

New Business

2023 College Scholarships

Election of the Board

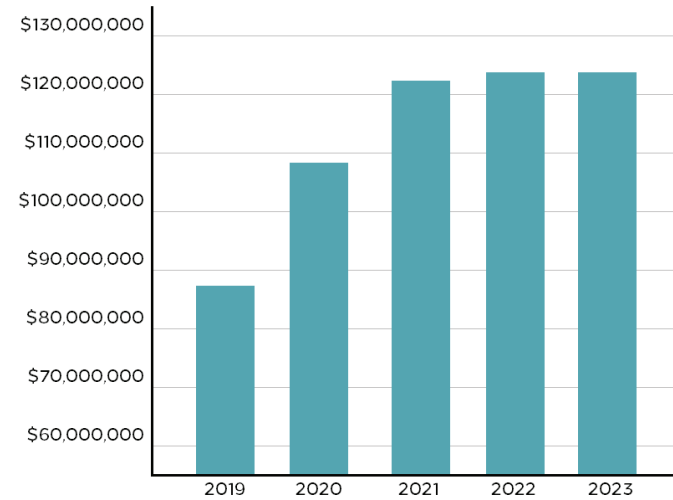
Report of Nominating Committee
Nominations from the Floor
Appointment of Tellers
Completion of Ballots
Collection and Counting of Ballots
Report of Tellers/Election Results

Community Donation

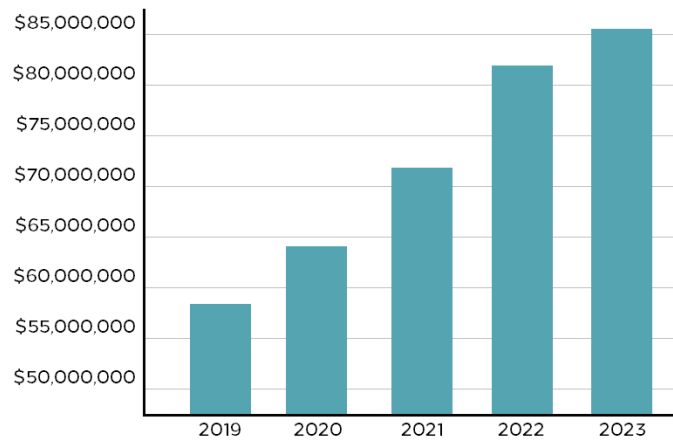
Cash Prizes

Adjournment

Total Assets



Loans to Members (Net)

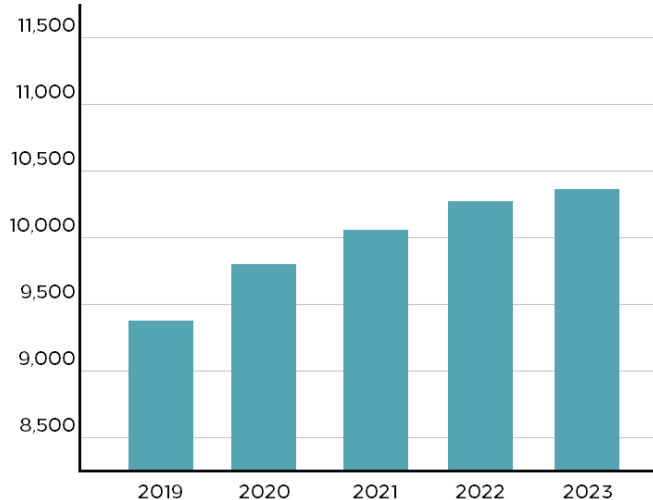


2023 Financial Statement

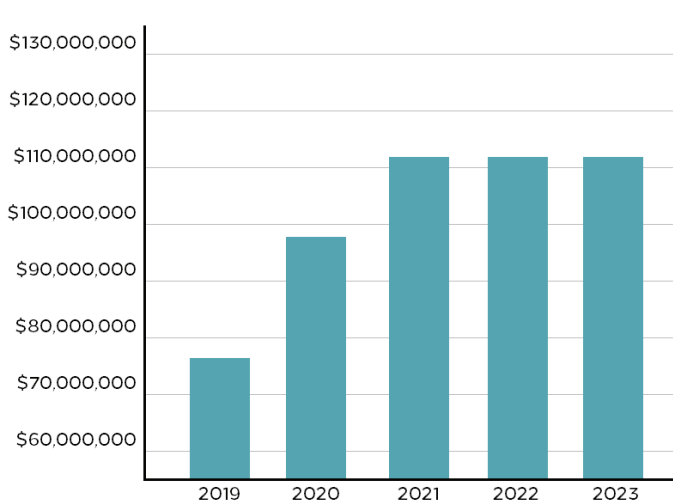
Statement of Income

	2023	2022	2021
Interest Income			
Interest on loans to members	\$ 4,068,341	\$ 3,197,203	\$ 2,818,580
Interest on securities and cash equivalents	435,791	530,081	451,023
Total Interest Income	4,504,132	3,727,283	3,269,602
Interest Expense			
Dividends on members' shares	\$ 371,145	\$ 92,094	\$ 99,094
Interest on nonmembers' shares	31,611	-	-
Interest on borrowed funds	312,530	19,740	-
Total Expenses	715,286	111,834	99,094
Provision for Loan Losses			
Total Provisions for Loan Losses	\$ 115,000	\$ -	\$ 60,000
Net Interest Margin			
Total Net Interest Margin	\$ 3,673,846	\$ 3,615,450	\$ 3,110,509
Non-Interest Income			
Service charges and other fees	\$ 686,280	\$ 705,675	\$ 672,744
Other non-interest income	675,037	650,309	633,237
Net gain/(loss) on sale of loans	79,298	470,612	532,899
Net gain/(loss) on sale of investment securities	(25,809)	(29,912)	(637)
Net gain/(loss) on sale of other assets	1,000	2,571	(3,473)
Total Non-Interest Income	1,415,806	1,799,255	1,834,770
Non-Interest Expense			
Salaries and benefits	\$ 1,795,460	\$ 1,889,754	\$ 1,741,990
Operations	1,959,094	1,952,066	1,600,149
Occupancy	136,778	135,298	129,536
Mortgage servicing rights (amortization expenses)	23,502	30,820	104,214
Total Non-Interest Expenses	3,914,833	4,007,938	3,575,889
Net Income	\$ 1,174,819	\$ 1,406,766	\$ 1,369,389

Total Membership



Total Shares & Deposits



Statement of Financial Condition

	2023	2022	2021
Assets			
Cash and cash equivalents	\$ 1,338,670	\$ 3,343,693	\$ 9,484,912
Investments	33,331,191	34,022,875	37,688,652
Loans held for sale	-	-	-
Loans to members (net)	85,505,636	82,200,117	72,081,484
Accrued interest receivable	471,075	360,507	320,487
Property and equipment (net of accumulated depreciation)	961,129	1,059,469	1,064,167
Other real estate or collateral owned	22,445	-	12,000
National Credit Union Share Insurance Fund Deposit	1,093,124	1,141,920	1,066,393
Perpetual capital investment, at cost	311,700	311,700	311,700
Other assets	1,123,527	1,100,515	698,531
Total Assets	\$ 124,158,497	\$ 123,540,796	\$ 122,728,326
Members' Equity and Liabilities			
Equity			
Members' equity, substantially restricted	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530
Unappropriated earnings	11,751,523	10,576,704	9,169,938
Unrealized gain/(loss) on unavailable for sale securities	(2,838,342)	(3,696,577)	(422,343)
Total Equity	10,318,711	8,285,656	10,153,125
Liabilities			
Members' shares and deposits	\$ 112,247,628	\$ 111,610,348	\$ 112,018,161
Notes payable to other financial institutions	500,000	2,866,578	-
Other liabilities	1,092,158	778,213	557,041
Total Liabilities	113,839,786	115,255,140	112,575,201
Total Liabilities and Members' Equity	\$ 124,158,497	\$ 123,540,796	\$ 122,728,326