

*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
Hanna Lesniewski
Kayla Pini
Kayleigh White
Kirsten Berg
Krista Miller
Jake Stevens
Lilly Larson
Lilly Lasanen
Lisa Marjamaa
Macy Rynnanen
Marya Bailey
Michaela Rasinowich
Michelle Monticello
Nichole Este
Paula Megowen
Pete Lammi
Robin Bonini
Samantha Pakkala
Shannon Holman
Tara Scullion
Theresa Tangen
Wendy Mattfolk

**Board of
Directors**

Anders Hill
Cindy Cowell
Karl Benda
Mark Korkko
Renee Ozanich
Steve Patchin
Tammy LaBissoniere

**Supervisory
Committee**

Kelly Kallio
Laura Connolly
Mitch Apriesnig
Nels Christopherson
Tammy LaBissoniere

2024 Annual Business Meeting

*Breakwater Federal Credit Union is dedicated to
positively impacting those we serve by building
lifelong relationships, one member at a time.*

Annual Business Meeting Agenda

Call to Order

Welcome
Confirmation of a Quorum
Adoption of Agenda

Approval of Minutes

Annual Meeting, April 10, 2024

Reports

Board of Directors
Supervisory Committee
President/CEO

Member Questions
& Comments

Unfinished Business

New Business

2025 Scholarships

Election of the Board

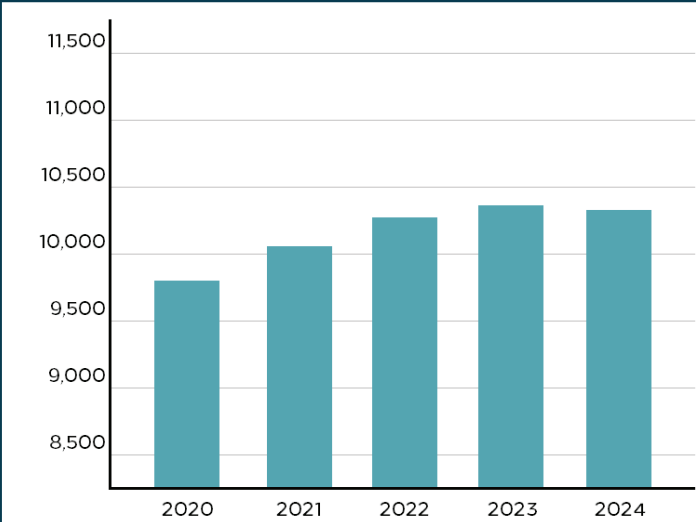
Report of Nominating Committee
Nominations from the Floor
Appointment of Tellers
Completion of Ballots
Collection and Counting of Ballots
Report of Tellers/Election Results

Community Donation

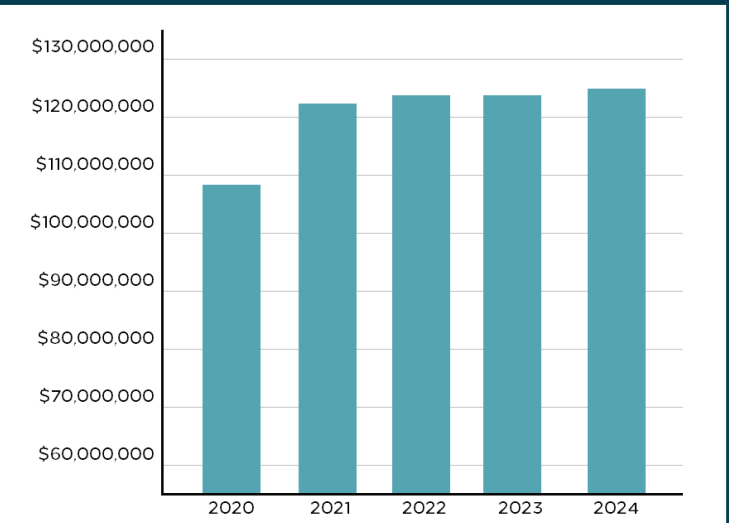
Cash Prizes

Adjournment

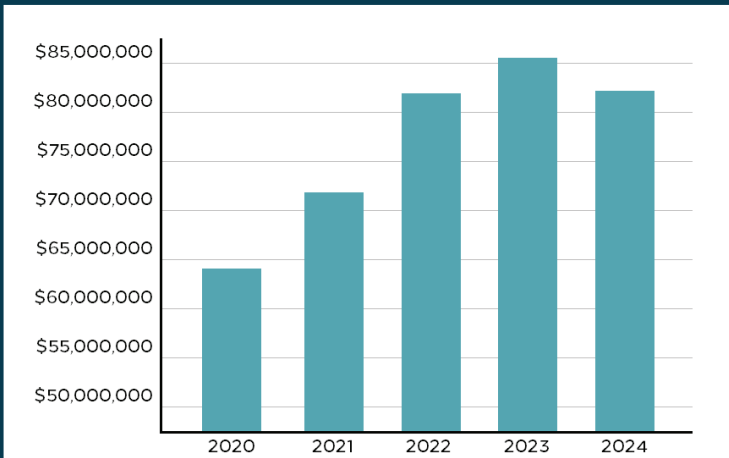
Total Membership



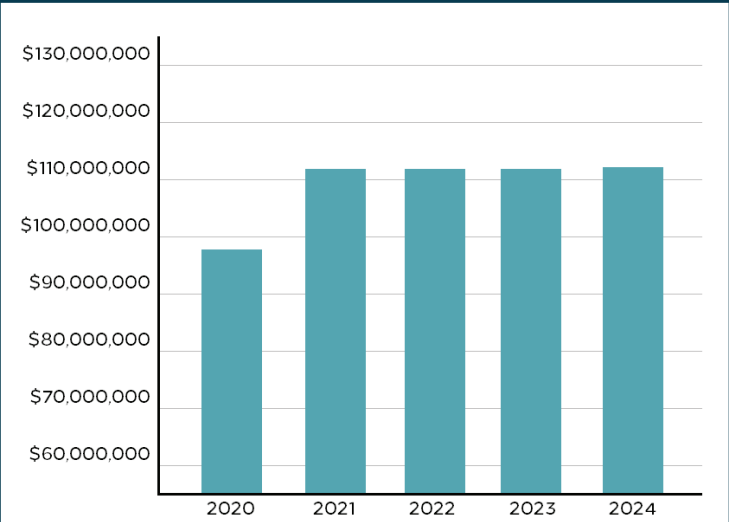
Total Assets



Loans to Members (Net)



Total Shares & Deposits



2024 Financial Statement

Statement of Income

	2024	2023	2022
Interest Income			
Interest on loans to members	\$ 4,619,803	\$ 4,068,341	\$ 3,197,203
Interest on securities and cash equivalents	475,809	435,791	530,081
Total Interest Income	5,095,612	4,504,132	3,727,283
Interest Expense			
Dividends on members' shares	\$ 720,853	\$ 371,145	\$ 92,094
Interest on nonmembers' shares	73,477	31,611	-
Interest on borrowed funds	21,000	312,530	19,740
Total Expenses	815,330	715,286	111,834
Provision for Loan Losses			
Total Provisions for Loan Losses	\$ 99,179.70	\$ 115,000	\$ -
Net Interest Margin			
Total Net Interest Margin	\$ 4,181,102.79	\$ 3,673,846	\$ 3,615,450
Non-Interest Income			
Service charges and other fees	\$ 690,397	\$ 686,280	\$ 705,675
Other non-interest income	692,580	675,037	650,309
Net gain/(loss) on sale of loans	99,074	79,298	470,612
Net gain/(loss) on sale of investment securities	0	(25,809)	(29,912)
Net gain/(loss) on sale of other assets	(5,595)	1,000	2,571
Total Non-Interest Income	1,476,456	1,415,806	1,799,255
Non-Interest Expense			
Salaries and benefits	\$ 2,071,611	\$ 1,795,460	\$ 1,889,754
Operations	1,942,812	1,959,094	1,952,066
Occupancy	136,948	136,778	135,298
Mortgage servicing rights (amortization expenses)	25,537	23,502	30,820
Total Non-Interest Expenses	4,176,909	3,914,833	4,007,938
Net Income	\$ 1,480,651	\$ 1,174,819	\$ 1,369,389

Statement of Financial Condition

	2024	2023	2022
Assets			
Cash and cash equivalents	\$ 6,083,336	\$ 1,338,670	\$ 3,343,693
Investments	32,720,236	33,331,191	34,022,875
Loans held for sale	-	-	-
Loans to members (net)	81,775,587	85,505,636	82,200,117
Accrued interest receivable	400,236	471,075	360,507
Property and equipment (net of accumulated depreciation)	935,605	961,129	1,059,469
Other real estate or collateral owned	19,000	22,445	-
National Credit Union Share Insurance Fund Deposit	1,140,708	1,093,124	1,141,920
Perpetual capital investment, at cost	311,700	311,700	311,700
Other assets	1,115,358	1,123,527	1,100,515
Total Assets	\$ 124,501,767	\$ 124,158,497	\$ 123,540,796
Members' Equity and Liabilities			
Equity			
Members' equity, substantially restricted	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530
Unappropriated earnings	13,232,174	11,751,523	10,576,704
Unrealized gain/(loss) on unavailable for sale securities	(1,824,320)	(2,838,342)	(3,696,577)
Total Equity	12,813,383	10,318,711	8,285,656
Liabilities			
Members' shares and deposits	\$ 111,210,810	\$ 112,247,628	\$ 111,610,348
Notes payable to other financial institutions	0	500,000	2,866,578
Other liabilities	477,573	1,092,158	778,213
Total Liabilities	111,688,384	113,839,786	115,255,140
Total Liabilities and Members' Equity	\$ 124,501,767	\$ 124,158,497	\$ 123,540,796