

*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  
Allie Zerst  
Andrea Kolehmainen  
Ashton Janke  
Bailey Raffaelli  
Hanna Lesniewski  
Kayleigh White  
Kirsten Tolkkinen  
Krista Miller  
Jace DeForge  
Jake Stevens  
Lisa Marjamaa  
Macy Rynnanen  
Marya Bailey  
Melody Simula  
Michaela Rasinowich  
Michelle Monticello  
Mindy Jouppe  
Nichole Este

Paula Megowen  
Pete Lammi  
Robin Bonini  
Samantha Pakkala  
Shannon Holman  
Shannon Vairo  
Tara Scullion  
Theresa Tangen  
Wendy Mattfolk

**Board of  
Directors**

Anders Hill  
Cindy Cowell  
Karl Benda  
Mark Korkko  
Renee Ozanich  
Steve Patchin  
Craig Pellizzaro

**Supervisory  
Committee**

Kelly Kallio  
Laura Connolly  
Mitch Aspriesnig  
Tammy LaBissoniere

# 2025 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 16, 2025

## Reports

Board of Directors  
Supervisory Committee  
President/CEO

## Member Questions & Comments

## Unfinished Business

## New Business

2026 College Scholarships

## Election of the Board

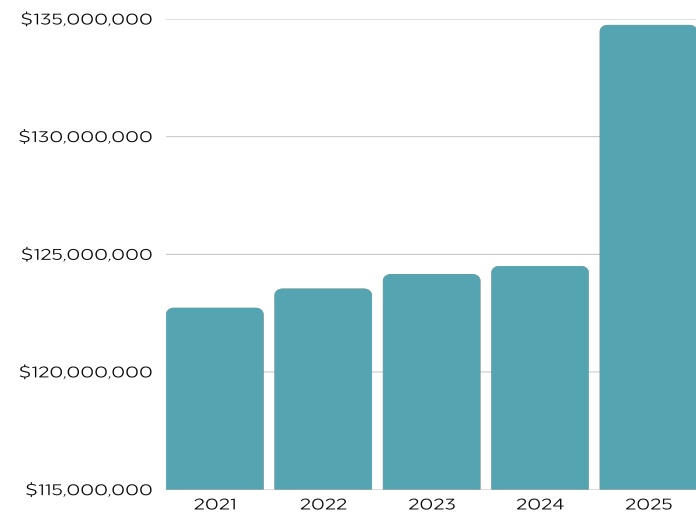
Report of Nominating Committee  
Nominations from the Floor  
Appointment of Tellers  
Completion of Ballots  
Collection and Counting of Ballots  
Report of Tellers/Election Results

## Community Donation

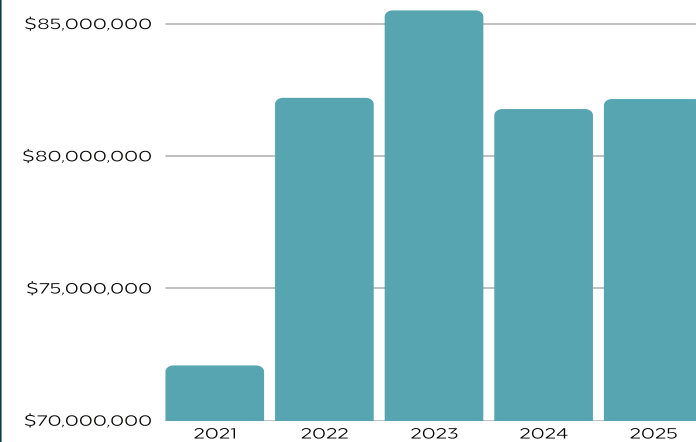
## Cash Prizes

## Adjournment

## Total Assets



## Loans to Members (Net)



# 2025 Financial Statement

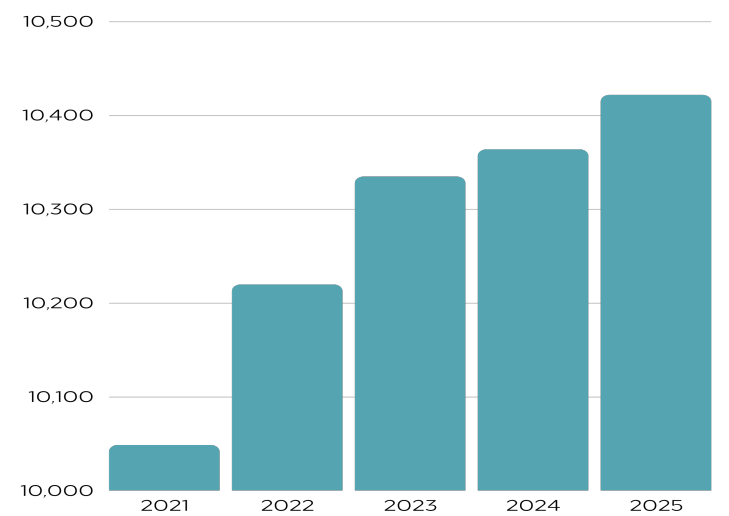
## Statement of Income

	2025	2024	2023	2022	2021
<b>Interest Income</b>					
Interest on loans to members	\$ 4,995,716	\$ 4,619,803	\$ 4,068,341	\$ 3,197,203	\$ 2,818,580
Interest on securities and cash equivalents	953,860	475,809	435,791	530,081	451,023
Total Interest Income	5,949,577	5,095,612	4,504,132	3,727,283	3,269,602
<b>Interest Expense</b>					
Dividends on members' shares	\$ 614,706	\$ 720,853	\$ 371,145	\$ 92,094	\$ 99,094
Interest on nonmembers' shares	-	73,477	31,611	-	-
Interest on borrowed funds	-	21,000	312,530	19,740	-
Total Expenses	614,706	815,330	715,286	111,834	99,094
<b>Provision for Loan Losses</b>					
Total Provisions for Loan Losses	\$ 42,646	\$ 99,180	\$ 115,000	\$ -	\$ 60,000
<b>Net Interest Margin</b>					
Total Net Interest Margin	\$ 5,292,225	\$ 4,181,103	\$ 3,673,846	\$ 3,615,450	\$ 3,110,509
<b>Non-Interest Income</b>					
Service charges and other fees	\$ 734,984	\$ 690,397	\$ 686,280	\$ 705,675	\$ 672,744
Other non-interest income	698,691	692,580	675,037	650,309	633,237
Net gain/(loss) on sale of loans	149,985	99,074	79,298	470,612	532,899
Net gain/(loss) on sale of investment securities	(17,570)	0	(25,809)	(29,912)	(637)
Net gain/(loss) on sale of other assets	3,327	(5,595)	1,000	2,571	(3,473)
Total Non-Interest Income	1,569,418	1,476,456	1,415,806	1,799,255	1,834,770
<b>Non-Interest Expense</b>					
Salaries and benefits	\$ 2,162,851	\$ 2,071,611	\$ 1,795,460	\$ 1,889,754	\$ 1,741,990
Operations	2,153,278	1,942,812	1,959,094	1,952,066	1,600,149
Occupancy	147,994	136,948	136,778	135,298	129,536
Mortgage servicing rights (amortization expenses)	27,287	25,537	23,502	30,820	104,214
Total Non-Interest Expenses	4,491,410	4,176,909	3,914,833	4,007,938	3,575,889
<b>Net Income</b>	\$ 2,370,232	\$ 1,480,651	\$ 1,174,819	\$ 1,406,766	\$ 1,369,389

## Statement of Financial Condition

	2025	2024	2023	2022	2021
<b>Assets</b>					
Cash and cash equivalents	\$ 8,879,359	\$ 6,083,336	\$ 1,338,670	\$ 3,343,693	\$ 9,484,912
Investments	39,746,918	32,720,236	33,331,191	34,022,875	37,688,652
Loans held for sale	-	-	-	-	-
Loans to members (net)	82,153,672	81,775,587	85,505,636	82,200,117	72,081,484
Accrued interest receivable	486,064	400,236	471,075	360,507	320,487
Property and equipment (net of accumulated depreciation)	863,783	935,605	961,129	1,059,469	1,064,167
Other real estate or collateral owned	-	19,000	22,445	-	12,000
National Credit Union Share Insurance Fund Deposit	1,135,630	1,140,708	1,093,124	1,141,920	1,066,393
Perpetual capital investment, at cost	311,700	311,700	311,700	311,700	311,700
Other assets	1,172,793	1,115,358	1,123,527	1,100,515	698,531
<b>Total Assets</b>	\$ 134,749,918	\$ 124,501,767	\$ 124,158,497	\$ 123,540,796	\$ 122,728,326
<b>Liabilities and Members' Equity</b>					
<b>Liabilities</b>					
Members' shares and deposits	\$ 117,754,640	\$ 111,210,810	\$ 112,247,628	\$ 111,610,348	\$ 112,018,161
Notes payable to other financial institutions	0	0	500,000	2,866,578	-
Other liabilities	489,531	477,573	1,092,158	778,213	557,041
Total Liabilities	\$ 118,244,171	\$ 111,688,384	\$ 113,839,786	\$ 115,255,140	\$ 112,575,201
<b>Equity</b>					
Members' equity, substantially restricted	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530
Unappropriated earnings	15,602,406	13,232,174	11,751,523	10,576,704	9,169,938
Unrealized gain/(loss) on unavailable for sale securities	(502,189)	(1,824,320)	(2,838,342)	(3,696,577)	(422,343)
Total Equity	16,505,747	12,813,383	10,318,711	8,285,656	10,153,125
<b>Total Liabilities and Members' Equity</b>	\$ 134,749,918	\$ 124,501,767	\$ 124,158,497	\$ 123,540,796	\$ 122,728,326

## Total Membership



## Total Shares & Deposits

