

Blackhawk Federal Credit Union

Here's to 50 Groovy Years

April 23, 2025

50th Annual Meeting

Letter from the President

"If I have seen further, it is by standing on the shoulders of giants."

- Sir Isaac Newton

Good evening and welcome to the 50th Annual Meeting of the Blackhawk Federal Credit Union. We come together today to celebrate not only another successful year of people helping people, but a half century of service to our members. From humble beginnings, the BFCU has become a financially stable organization of over \$15 million in assets while remaining grounded in the principles that guide the credit union movement.

Just like Sir Isaac Newton, those of us who have been granted the opportunity and the honor of serving the membership on the Board of Directors must acknowledge the debt that we owe to those who have come before us. The past directors, management and supervisory committee members have thoughtfully left us a firm foundation upon which to build for the future and I would like to personally thank each of them for their efforts. One person I would like to single out for particular recognition is retiring member of the Board of Directors Donna Paisley, who has been on the board enough years that I suspect she would rather I did not state the specific number. The board will not be the same without her, but she has done more than her share and certainly deserves her retirement from another of her unpaid jobs. It is incumbent upon the remaining board members to continue the trajectory of sustainable growth we have been launched on and leave the credit union better than we found it so that when the 100th Annual Meeting rolls around, the organization is just as sound as it is today.

In terms of the services we offer and the rates we charge for them, I will compare us to any commercial bank and expect us to come out ahead. Our staff continues to offer the level of professional, personalized service that inspires loyalty from our members. Under the leadership of Chris Ozenich, the staff handles everything we throw at them with aplomb, a testament to both their ability and adaptability. We are not satisfied to rest on our laurels, however, but are always looking to maintain and improve our offerings in any way we can to enhance the customer experience and keep ourselves competitive with other financial institutions.

As an institution, we find ourselves in uncertain financial times. The current environment with respect to interest rates, tariffs (which I suspect will change from the time I write this to the time you read it) and the value of the dollar is in a state of constant flux. Having a firm foundation that has been established in the last 50 years will allow us to build a successful organization for the future and carry on not for profit but for service to our members. As has been the case in the past and as it will be in the future, the members are the backbone of the BFCU and their needs will serve as our lodestar in charting the path ahead.

We exist to serve the membership, and if there is anything that we can do to serve you better, please do not hesitate to let a BFCU staff member, a member of the Board of Directors, or the Supervisory Committee know.

Respectfully Submitted,

Brian D. Farkas

President of the Board

Agenda

Dinner

Call to Order

President's Welcome

Reading of the 2024 Minutes

Committee Reports

Election of Directors

Old Business

New Business

Motion to Close Annual Meeting

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1974-2024

It can be so interesting to see how much has changed over the last 50 years. We figured a little comparison on cost and income from 1974 and 2025 would show just that. One dollar in 1974 is equivalent in purchasing power to \$6.36 at the end of 2024. While in 1974 the median household income in Pennsylvania was \$12,840, 2024 was \$76,081. Minimum wage has increased from \$2/hour in 1974 to \$7.25/hour today. The same ounce of gold in 1974 that was worth \$183.77 would now be worth \$2,389.18. Shockingly, The Philadelphia Eagles won the SuperBowl in both 1974 and at the end of the 24/25 season. The unemployment rate in 1974 was 7.2%. Today it is 4.1%. With the passing of the Equal Credit Opportunity Act in 1974, women could finally open a bank account without a male as a cosigner. What else was different?

Statement of Conditions

We certify to the best of our knowledge and belief, this statement and the related statements are true and correct and fairly present the financial position and the results of operations for this period. - Brian Farkas, President & David Hanlon, Treasurer

<u>2023</u>	<u>ASSETS</u>	<u>2024</u>
\$5,936,861.10	Loans to Members	\$5,768,939.50
-\$16,712.49	Allowance Loan Losses	-\$20,521.50
\$280,754.47	Loans/VISA	\$268,424.08
\$94,052.34	Cash on Hand	\$107,383.22
\$8,375,824.31	Investments	\$8,312,694.82
\$39,249.46	Deferred Expenses	\$34,561.66
\$1,079.56	Furniture/Equipment	\$5,376.34
\$92,269.95	Accrued Income/Loans	\$96,659.11
-\$149,505.34	Allowance/Depreciation	-\$149,505.34
\$133,343.02	Deposits "NCUSIF"	\$128,026.20
\$95,658.75	Land	\$95,658.75
\$159,152.64	Building	\$159,152.64
\$250,000.00	Other Assets	\$250,000.00
\$15,292,027.77	TOTAL ASSETS	\$15,056,849.48
	<u>LIABILITIES</u>	
\$36,744.27	Accounts Payable	\$33,026.38
\$1,531.66	Payments in Process/VISA	\$2,187.25
\$0.00	Charge Backs In Process	-\$65.68
\$2,482.92	Insurance Payable	\$1,157.52
\$15.19	Dividends Payable	\$15.13
\$15,165.52	Certificates Payable	\$32,809.00
\$11,844.14	Taxes Payable	\$1,945.94
-\$800.00	Deferred Audit	-\$1,560.00
\$10,805.42	Other Liabilities	\$13,670.41
\$79,366.89	TOTAL LIABILITIES	\$83,185.95
	<u>EQUITY</u>	
\$7,500,895.41	Shares & Club Account	\$7,674,518.84
\$2,068,284.24	Share Draft Accounts	\$2,086,987.91
\$1,941,042.23	Share Certificates	\$1,553,837.59
\$1,421,619.32	IRA Accounts	\$1,281,059.89
\$233,982.07	Regular Reserve	\$233,982.07
\$2,046,837.61	Undivided Earnings	\$2,143,277.23
\$15,212,660.88	TOTAL EQUITY	\$14,973,663.53
\$15,292,027.77	TOTAL LIABILITIES & EQUITY	\$15,056,849.48

	<u>1974</u>	<u>2024</u>
New House	\$34,900	\$419,200
New Car	\$4,441	\$48,724
1 Gallon Whole Milk	\$1.39	\$3.98
1lb Bacon	\$.99	\$6.78
1 Doz Eggs	\$.58	\$3.17
1 Loaf of Bread	\$.24	\$1.97
McDonalds Hamburger	\$.28	\$2.54
Maxwell House Coffee	\$.95/lb	\$6.32/lb
Annual Tuition (Public)	\$432	\$9,013
Annual Tuition (Private)	\$2,117	\$29,951
Inflation Rate	11.04 %	2.89%



Blackhawk Federal Credit Union is a progressive, "not for profit" financial organization that provides savings and consumer lending products which generate income through safe and sound business practices for a network of Blackhawk School District employees.

Statement of Income & Expense

OPERATING INCOME	
Interest from Loans	\$310,989.73
Income VISA	\$22,303.02
Interest from Investments	\$216,649.77
All Other Income	\$92,420.89
Total Gross Income	\$642,363.41
OPERATING EXPENSES	
Employee Compensation	\$189,285.47
Employee Benefits	\$44,504.46
Travel/Conferences	\$245.00
Association Dues	\$5,334.63
Office Occupancy Expenses	\$23,449.16
Office Operations Expenses	\$19,412.99
Education/Promotion Expenses	\$2,726.38
Loan Servicing Expenses	\$4,714.60
VISA C/C Expenses	\$28,217.78
Professional/Outside Service	\$65,167.74
Share Draft/ ACH Expenses	\$16,343.29
Debit Cards Expenses	\$35,677.40
Operating Fees	\$2,981.44
Annual Meeting Expenses	\$2,333.06
Total Operating Expenses	\$440,393.40
Provision Loan Losses	-\$1,250.51
DISTRIBUTION OF INCOME	
Gross Income	\$642,363.41
Less Expenses	-\$440,393.40
Net Income Before Dividends	\$201,970.01
Dividends	-\$104,279.88
Net Income After Dividends	\$96,439.62

Thank You

We could not be here after 50 years without the help of our board members and supervisory members and their dedication.

This year, We sadly allow Donna Paisley to retire from her position on the board. Throughout the last **40+ years**, Donna has held many positions. Those including Board President, Vice President, Secretary, Head of Personnel among others. We are so grateful for her service to the Credit Union and it's mission to bringing it's members a progressive, not for profit financial organization through safe and sound business practices.

We would like to wish Donna Paisley all the best in her extra time and hope that you can enjoy life to it's fullest. But you had better visit.



We Do Business in Accordance with the Federal Fair Housing Law and the Equal Housing Opportunity Act.

Comparable Growth

DECEMBER	2009	2014	2019	2024
Membership	1257	1320	1241	1180
Share & Club Accts	\$3,730,806.00	\$6,128,622.00	\$6,545,364.00	\$7,674,518.84
Share Certificates	\$2,989,308.87	\$2,386,688.00	\$1,548,330.00	\$1,553,837.59
IRA Accounts	\$2,928,076.00	\$3,192,223.00	\$1,935,468.00	\$1,281,059.89
Share Draft Accts	\$764,333.00	\$1,220,078.00	\$1,580,214.00	\$2,086,987.91
Current Loans	698	686	749	656
Loans Outstanding	\$4,428,380.00	\$4,338,989.00	\$5,561,206.00	\$5,768,939.50
Visa Credit Cards	\$328,678.00	\$346,738.00	\$283,255.00	\$268,424.08
Cash & Investments	\$5,755,347.00	\$9,676,730.00	\$6,217,714.00	\$8,420,078.04
Regular Reserves	\$233,982.00	\$233,982.00	\$233,982.00	\$233,982.07
Undivided Earnings	\$1,019,836.00	\$1,432,825.00	\$1,693,930.89	\$2,143,277.23
Assets	\$11,043,243.00	\$14,631,260.00	\$13,596,985.32	\$15,056,849.48

Contact Us

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Loan Requests—borrow@bfcu.net
Management—chrisozenich@bfcu.net

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

Who's Who at BFCU ~ Current Edition ~

BOARD OF DIRECTORS

Brian Farkas	President
Heather McCowin	1st Vice President/Personnel
Tim Linkenheimer	2nd Vice President/Personnel/ Security Officer
David Meteney	Secretary/Personnel
David Hanlon	Treasurer/Investment Chair
Nancy Lamey	Loan Officer
Donna Paisley	Director
Joel Heeckt	Director
John Lukacs, III	Director

SUPERVISORY COMMITTEE

Nancy Mahosky	Chairperson
David Hanlon	Director Liaison
Denise Zachewicz	Member
Judy Howard-Mack	Member
Linda Lobozzo	Member
Pamela Price	Member

OFFICE STAFF

Christine Ozenich	Manager/CEO
Tracy Orrico	Loan Processor
Rachael Waddell	Marketing Coordinator
Jennie Crepp	Member Service Representative
Bailey Siembida	Member Service Representative

BONDED REPRESENTATIVES

Michaleen Ensworth	Blackhawk High School
Shawn Weyand	Highland Middle School
Marykim Murtha	Blackhawk Intermediate
Heather Stewart	Patterson Primary

Products & Services

MEMBERSHIP

Once a Member – Always a Member

Family Memberships: Parents, Siblings, Children,
Grandchildren, Grandparents,
Economic Household

BFCU ACCOUNTS

Regular Share (Savings)
Individual Retirement Accounts (IRA)
Christmas Club
Vacation Club
Share Certificates (CDs)
Share Drafts (Checking)
MasterCard Debit Cards
(with FraudWatch Plus)

BFCU/VISA CREDIT CARD

- * \$10,000 Maximum Credit Line
- * No Annual Fee
- * 14% APR
- * 25 Day Grace Period
- * 24/7 Info Line: 1-888-918-7313

* Payments by mail, at BFCU office or online

AUTOMATED SERVICES

Payroll Deductions
Direct Deposits
ACH Electronic Deposits
ACH Electronic Withdrawals

LOANS

Personal Secured (\$20,000.00 Maximum)
Signature (\$10,000.00 Maximum)
Share Secured (100% of Shares Pledged)
Educational (\$10,000.00 Maximum)
Home Equity (85% Appraised Value;
Less Amount Owed)
New Vehicle (100% of Purchase Price)
Used Vehicle (100% of Purchase Price)
Motorcycle Loans - New or Used
(100% Purchase Price or Book Value)
Co-Signer (Must be BFCU Member)
Matching Loan Rates

INSURANCES

Member Pay Credit Life (for loans)
Member Pay Disability (for loans)
TruStage Group Insurances (member pay)
GAP (Guaranteed Auto Protection) (member pay)
AssurancePlus (included with GAP)
TotalRestart Auto Replacement Benefit
(member pay)
Extended Service Warranties (member pay)

OTHER SERVICES

Internet Home Banking
Mobile Banking
Remote Deposit Capture
Electronic Bill Payment
Web Page: www.bfcu.net
Cub Club