

BLACKHAWK FEDERAL CREDIT UNION

Many Paths, One Destination

April 24, 2024

49th Annual Meeting

Letter from the President

“I can’t change the direction of the wind, but I can adjust my sails to always reach my destination.”

- Jimmy Dean

With great pride and a sense of accomplishment, it gives me pleasure as the president of the board of directors to welcome our members to the 49th Annual Meeting of the Blackhawk Federal Credit Union.

As we approach the milestone of a half century of service, the BFCU remains as steadfast as ever in service, in financial stability and in its commitment to the credit union movement. In stark contrast to commercial banks, the management of the credit union does not seek to maximize the profits extracted from the depositors and borrowers, but instead operates for their benefit, since our members are also the owners. This fundamental difference in missions has always been the greatest strength of the credit union and a primary reason why our members have been so loyal to us for so many years. As time has passed, we have updated the services and products we offer to keep up with the changing expectations of our members and remain competitive with any other financial institution, but we have retained the personal touch and familiarity that is a hallmark of the BFCU.

After so many years and despite the instability of the underlying economy, the Blackhawk Federal Credit Union remains financially strong and fiscally responsible. We have approximately \$15 million in assets and ended 2023 with over \$4 million in loans. Our investment portfolio is yielding more interest now than at any time since I have been a member of the board of directors. Chris, Tracy, Jennie, Rachael and our newest addition to the staff Sarah continue to do an excellent job for our members and I speak for the entire Board of Directors when I say we are grateful to them for everything that they do as a matter of course.

As always, I must state my firm belief that the greatest source of strength for credit unions in general, and ours in particular, is the members. If there is anything we can do to improve for you, please do not hesitate to reach out to your elected board members or Chris, our manager/CEO. We would not exist if it were not for your support, and we look forward to serving you well into the future as we each blaze our own path, but strive to reach our goals together.

Respectfully Submitted,

Brian D. Farkas

President of the Board

Agenda

- Dinner
- Call to Order
- President’s Welcome
- Reading of the 2023 Minutes
- Committee Reports
- Election of Directors
- Old Business
- New Business
- Motion to Close Annual Meeting

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Fraud Facts

At BFCU, we are always discussing fraud. We send out several newsletters each year highlighting fraud occurring both locally and nationally. We do this to help our members to be aware of how they can prevent their accounts from being affected.

Last year (2023), the Federal Trade Commission reported over 2.6 Million fraud occurrences. That's almost the equivalent to the number of people that live in Chicago, the third most populated city in the US. Out of those 2.6 Million cases, roughly \$10 BILLION was reported as a loss, with a median of \$500.

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

The top fraud types are:

1. Imposters
2. Online shopping and negative reviews
3. Prizes, Sweepstakes, lotteries
4. Investments
5. Business and job opportunities

People between the ages of 20-29 reported losing money to fraud more often than those in the 70-79 age range. But those who were in the latter category had a loss of higher median by almost triple.

We ask for your vigilance and that you make educated decisions when shopping online. Be careful who you give your personal banking information to. Use a credit card whenever possible and call us with any questions or concerns.



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

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.

2022	ASSETS	2023
\$5,204,223.60	Loans to Members	\$5,936,861.10
-\$21,645.13	Allowance Loan Losses	-\$16,712.49
\$262,471.30	Loans/VISA	\$280,754.47
\$427,674.57	Cash on Hand	\$94,052.34
\$9,427,046.03	Investments	\$8,375,824.31
\$40,001.33	Deferred Expenses	\$39,249.46
\$44	Furniture/Equipment	\$1,079.56
\$81,028.79	Accrued Income/Loans	\$92,269.95
-\$149,505.34	Allowance/Depreciation	-\$149,505.34
\$140,665.47	Deposits "NCUSIF"	\$133,343.02
\$ 95,658.75	Land	\$95,658.75
\$159,152.64	Building	\$159,152.64
\$300,000.00	Other Assets	\$250,000.00
\$15,786,816.01	TOTAL ASSETS	\$15,292,027.77
	LIABILITIES	
\$30,687.81	Accounts Payable	\$36,744.27
\$2,725.81	Payments in Process/VISA	\$3,109.43
0.00	Charge Backs In Process	\$0.00
\$1,227.40	Insurance Payable	\$2,482.92
\$36.10	Dividends Payable	\$15.19
\$6,386.57	Certificates Payable	\$15,165.52
\$8,346.31	Taxes Payable	\$11,844.14
-\$540.00	Deferred Audit	-\$800.00
\$6,306.23	Other Liabilities	\$10,805.42
\$55,176.23	TOTAL LIABILITIES	\$79,366.89
	EQUITY	
\$8,359,810.56	Shares & Club Account	\$7,500,895.41
\$2,076,780.96	Share Draft Accounts	\$2,068,284.24
\$1,572,797.98	Share Certificates	\$1,941,042.23
\$1,579,546.67	IRA Accounts	\$1,421,619.32
\$233,982.07	Regular Reserve	\$233,982.07
\$1,908,721.54	Undivided Earnings	\$2,046,837.61
\$15,731,639.78	TOTAL EQUITY	\$15,212,660.88
\$15,786,816.01	TOTAL LIABILITIES & EQUITY	\$15,292,027.77





Statement of Income & Expense

OPERATING INCOME	
Interest from Loans	\$277,775.28
Income VISA	\$23,154.16
Interest from Investments	\$195,608.87
All Other Income	\$92,044.71
Total Gross Income	\$588,583.02
OPERATING EXPENSES	
Employee Compensation	\$163,153.01
Employee Benefits	\$34,854.60
Travel/Conferences	\$75.00
Association Dues	\$0.00
Office Occupancy Expenses	\$25,649.28
Office Operations Expenses	\$18,363.65
Education/Promotion Expenses	\$2,926.42
Loan Servicing Expenses	\$4,853.89
VISA C/C Expenses	\$27,074.19
Professional/Outside Service	\$63,994.93
Provision Loan Losses	\$0.00
Share Draft/ ACH Expenses	\$15,578.59
Debit Cards Expenses	\$35,038.71
Operating Fees	\$2,684.38
Annual Meeting Expenses	\$1,966.71
Total Operating Expenses	\$396,213.36
DISTRIBUTION OF INCOME	
Gross Income	\$588,583.02
Less Expenses	-\$396,213.36
Net Income Before Dividends	\$192,369.66
Dividends	-\$54,253.59
Net Income After Dividends	\$138,116.07

Destination: Financial Stability

We are all headed on different paths. One may choose to graduate high school and enter the work force, while another may head to further their education. We are here for you, wherever life takes you.

College — we offer student loans, savings and checking accounts as well as low balance credit cards.

Home ownership — HELOC for home improvements

New Job — start a transfer to IRA or savings account for your future needs

New baby — Minor savings accounts

Getting Married? — add your spouse to your accounts and begin your journey together.

Buying a car? We can help with that too.

We offer discounted life insurance through our partners at TruStage Group Insurances and American Income Life.

For every path, we are here to help you reach the **Destination of Financial Stability**.

Comparable Growth

DECEMBER	2008	2013	2018	2023
Membership	1237	1325	1255	1203
Share & Club Accts	\$3,128,185.00	\$5,710,359.00	\$6,712,681.83	\$7,500,895.41
Share Certificates	\$2,819,565.00	\$2,946,718.00	\$1,469,081.44	\$1,941,042.23
IRA Accounts	\$2,928,076.00	\$3,416,625.00	\$2,013,350.07	\$1,421,619.32
Share Draft Accts	\$764,332.50	\$1,248,143.00	\$1,341,203.53	\$2,068,284.24
Current Loans	698	777	726	651
Loans Outstanding	\$4,428,380.00	\$4,028,151.00	\$5,095,404.28	\$5,936,861.10
Visa Credit Cards	\$328,678.00	\$323,151.00	\$329,850.31	\$280,754.47
Cash & Investments	\$5,755,347.00	\$10,422,019.16	\$7,423,698.68	\$8,496,876.65
Regular Reserves	\$233,982.00	\$233,982.00	\$233,982.07	\$233,982.07
Undivided Earnings	\$1,019,836.00	\$1,338,623.61	\$1,585,759.79	\$2,046,837.61
Assets	\$11,043,243.00	\$14,991,531.00	\$13,390,054.55	\$15,292,027.77



Contact Us

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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
David Meteney	Secretary/Personnel
David Hanlon	Treasurer/Investment Chair
Nancy Lamey	Loan Officer
Tim Linkenheimer	Security 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 Ierino	Loan Processor
Rachael Waddell	Marketing Coordinator
Jennie Crepp	Member Service Representative
Sarah Androlia	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 Cash Plan
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: 1-800-433-0505
* 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