

# ANNUAL REPORT



## A Year of Connection and Possibility

**Reflecting on 2025, one thing shines brighter than all else: our dedication to members. Every decision, innovation, and milestone was driven by a single purpose: Empowering People To Discover Financial Freedom.**

This year, we deepened our connection to the communities we proudly serve; opening a new Branch in Kenosha, Wisconsin and welcoming the American Dental Association (ADA), Endeavor Health, Lifepoint Health, and more to our family of Company Partners. BCU's expansion isn't about adding bricks and mortar; it's about being there for our members' most important moments and contributing to those around us in meaningful ways. We look forward to expanding our ability to deliver financial well-being to even more members in the coming years.

People interacting with the Credit Union for the first time were introduced to our enhanced digital application. With

simple, intuitive steps, faster approvals, and personalized guidance, we're ensuring that every new member's journey begins with confidence and clarity — because first impressions matter, and we want every member to feel the credit union difference from day one.

Understanding that the majority of members are digitally active and mobile-first, we invested in making Digital Banking more personalized and convenient. Our enhanced Digital Banking platform now delivers smarter tools to keep members informed, and new technology reaches members where they are. Freeda, BCU's new virtual financial assistant, reached out to members with timely reminders and resources, offering the same warmth and reassurance they receive from a BCU representative.

Members celebrated incredible achievements this year. Many said "yes" to their first home, supported by flexible financing options and reimbursed closing costs. Some covered unexpected expenses, big dreams, and everything in-between with personal loans or lines of credit. Others financed reliable transportation with the Auto Buying Service or enjoyed a more rewarding spending experience with our new Travel Rewards+ Visa® and redesigned Cash Rewards Visa® credit cards. Deposit products provided guaranteed returns with set-it-and-forget-it ease, and our most popular checking account continued to offer a top-of-market rate, plus ATM reimbursements — helping members make the most of their money.

For BCU, empowering people goes beyond day-to-day banking. It's about building relationships, creating opportunities, and being a guide on your financial journey. We expanded access

to free financial coaching, with more employees now certified to guide members toward their financial goals. And, through the Life. Money. You.® financial well-being program, members continue to enjoy tools and educational resources at no cost. We supported the next generation of leaders through our annual Scholarship Program, and employees volunteered over 2,650 hours to strengthen local communities. In addition, BCU donated a portion of our net income to charitable causes close to our employees' and members' hearts.

As we celebrate these accomplishments, we know they're not just ours—they're yours. Every success story begins with a member's dream, and we're honored to be part of that journey. To our dedicated employees, trusted Board of Directors, and valued Company Partners, thank you for your continued support. We look forward to empowering even more people to discover financial freedom and celebrating our 45<sup>th</sup> anniversary together in 2026.

Michael Valentine  
President/Chief Executive Officer

Michael Curran  
Chairperson of the Board



**Interact with  
BCU's Year In Review:  
[BCU.org/2025](https://www.bcu.org/2025)**

## Board of Directors, Committees and Officers

### Board of Directors

Michael Curran\*  
William Costa  
Brett Craig  
Christine Fleming  
Betty Larson  
Paul Martin  
Christine McCauley  
Alfred Nietzel  
Ola Snow  
David Strauss  
Michael Valentine

### Chairperson Emeritus

Thomas Hodson

### Executive Committee

Michael Curran\*  
Christine Fleming  
Paul Martin  
Christine McCauley  
Alfred Nietzel

### Supervisory Committee

Christine Fleming\*  
William Costa  
Alfred Nietzel  
Ola Snow  
Robyn Wells

### Technology Committee

Paul Martin\*  
James Block  
David Blum  
William Costa  
Brett Craig  
Kerriann Mills  
Carl Presto

### Nominating Governance Committee

Christine McCauley\*  
Betty Larson  
David Strauss

\*Chairperson

### Sr. Management Team / Officers

**Michael Valentine** — President, Chief Executive Officer, Treasurer  
**Lisa Baron** — Executive Vice President, Chief Human Resources Officer  
**James Block** — Executive Vice President, Chief Operating Officer  
**David Blum** — Executive Vice President, Relationships & Service Delivery  
**Kerriann Mills** — Executive Vice President, Chief Legal Officer, Assistant Secretary  
**Carl Presto** — Executive Vice President, Chief Financial Officer, Assistant Treasurer  
**David Brydun** — Senior Vice President, Chief Lending Officer, Credit Manager  
**Maggie Garcia** — Senior Vice President, Payments & Call Center Operations

**Bhavna Guglani** — Senior Vice President, Chief Digital Officer

**Daniel Parsons** — Senior Vice President, Retail Branches

**John Sahagian** — Senior Vice President, Chief Data Officer

**Jill Sammons** — Senior Vice President, Marketing & Strategic Growth

**Chuck Smith** — Senior Vice President, Controller

**Stephanie Southard** — Senior Vice President, Chief Security Officer

**Scott Zulpo** — Senior Vice President, Chief Technology Officer

**Davi Allen** — Vice President, Consumer Lending

**Dan Cook** — Vice President, US Retail Branches

**Brett Engel** — Vice President, Finance & Risk

**Erin Macasek** — Vice President, Marketing

**Joe McCarthy** — Vice President, Real Estate Lending

**Dmitriy Melnik** — Vice President, Enterprise Architecture & Software Development

**Patty Mitchell** — Vice President, Compensation, HR Systems & Talent Management

**Jordan Mueller** — Vice President, Program Delivery

**Keith Parris** — Vice President, Contact Center Operations & Technology

**Harvey Rindt** — Vice President, Compliance



Empowering People to  
Discover Financial Freedom

## Statements of Income

(in thousands)	2025 UNAUDITED	2024
<b>Interest Income</b>		
Interest on loans to members	\$301,551	\$284,510
Interest on investments and cash equivalents	80,549	77,515
Total interest income	382,100	362,025
<b>Interest Expense</b>		
Dividends on members' shares	\$99,079	\$100,286
Interest on borrowed funds	71,884	74,366
Total interest expense	170,963	174,652
Net interest income	211,137	187,373
Provision for loan losses	58,475	56,550
Net interest income after provision for loan losses	152,662	130,823
<b>Non-Interest Income</b>		
Service charges and other fees	\$36,092	\$35,413
Interchange income	43,778	43,459
Other mortgage income	8,190	7,879
Net gain on sale of loans	5,489	6,247
Other non-interest income	35,829	30,772
Gain (loss) on assets at fair value, net	(4,109)	(3,030)
Total non-interest income	125,269	120,740
<b>Non-Interest Expense</b>		
Salaries and benefits	\$107,817	\$105,948
Loan costs	38,950	37,154
Equipment and data processing	21,813	22,157
Occupancy	7,552	8,321
Other operating costs	57,519	54,871
Total non-interest expense	233,651	228,451
<b>Net Income</b>	<b>\$44,280</b>	<b>\$23,112</b>

## Statements of Financial Condition

(in thousands)	2025 UNAUDITED	2024
<b>Assets</b>		
Cash and cash equivalents	\$439,663	\$409,183
<b>Investments</b>		
Available-for-sale, at fair value	398,736	295,430
Other	108,621	101,563
Mortgage loans held for sale	11,053	14,695
Loans to members	5,083,271	4,912,449
Accrued interest receivable	21,635	19,879
Property and equipment, net	101,422	107,940
NCUSIF deposit	41,455	37,865
Mortgage servicing rights at fair value	32,876	34,431
Other assets	99,101	84,908
<b>Total Assets</b>	<b>\$6,337,833</b>	<b>\$6,018,343</b>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities</b>		
Members' shares	\$4,708,270	\$4,362,156
Non Members' Shares	303,440	272,828
Borrowed funds	670,000	780,000
Accrued expenses and other liabilities	55,804	58,304
<b>Total Liabilities</b>	<b>\$5,737,514</b>	<b>\$5,473,288</b>
<b>Members' Equity</b>		
Retained earnings, substantially restricted	\$626,581	\$582,301
Accumulated other comprehensive loss	(26,262)	(37,246)
Total members' equity	600,319	545,055
<b>Total Liabilities and Members' Equity</b>	<b>\$6,337,833</b>	<b>\$6,018,343</b>