



WE ARE BEACH MUNICIPAL FCU

Beach Municipal FCU was founded in 1970 by ten City employees who wanted to create a safe place for people to save and borrow money.

Since that time, our Credit Union has become a full-service financial institution that has grown in assets and members – but our values of service remain the same as the day we opened. More than ever, we are passionate about providing valuable resources and tools to help our members achieve financial prosperity.

We believe our Credit Union is more than a financial institution; it is the embodiment of the credit union philosophy of “people helping people.” Our members serve the community as law enforcement officers, public works mechanics, school teachers, waste management operators and more...and just as they take care of us, we pledge to take care of them.

OUR MISSION

Since our inception, our mission has been “Dedicated to Understanding and Meeting Member’s Needs and Expectations.” We are committed to providing the products, services and advocacy that can help our members achieve life-long financial success.

Our Mission is built on the foundation of our Core Values:

Members - The only reason we exist. We are dedicated to providing courteous, professional, prompt service and will continuously strive to understand and satisfy the changing needs of our members. We must create member loyalty and respect, and this can only be achieved through superior member service.

Employees - Provide job satisfaction and career enhancement opportunities for our employees. Our employees deserve a challenging, enjoyable and stable work environment. Together we must develop mutual respect, trust and commitment.

Community - As partners with our community, we must work for the common good of all people and the environment and to provide equal employment opportunities.

BOARD OF DIRECTORS

- Nianza Wallace, Chairman
- Doug Guevara, Vice Chairman
- Lois Ritger, Secretary
- Joelle Talbot, Treasurer
- Teresa Tatem, Member
- Ryan Jason, Member
- Charity Stone, Member



Be Our friend!
@BeachMunicipal

beachmunicipal.org

BRANCH LOCATIONS

THALIA BRANCH

4164 Virginia Beach Boulevard
Virginia Beach, VA 23452

PRINCESS ANNE BRANCH

2440 Princess Anne Road
Virginia Beach, VA 23456



Federally Insured by NCUA



2024 Annual Report

*Proudly Serving
Virginia Beach
City & School
Employees, Volunteers
and their families.*



»members
care

»Community
support

»staff
engage

Looking AHEAD

CHAIRMAN'S REPORT 2024

It is with great pleasure and enthusiasm that I welcome you to the 54th Annual Meeting of Beach Municipal Federal Credit Union. For over half a century, our institution has stood as a cornerstone of financial strength and support for the dedicated municipal employees and their families who form the backbone of our community.

The strength and success of any great organization rely on its most vital elements, and for our Credit Union, these include our loyal member-owners, dedicated volunteers, and hardworking employees. As a not-for-profit financial cooperative, our continued growth and sustainability are rooted in the support and commitment of these core groups.

I would like to express my sincere gratitude to my fellow Board members, our Supervisory Committee, and our Nominating Committee, all of whom generously volunteer their time to ensure the Credit Union's growth and prosperity. Their guidance, combined with the exceptional efforts of our staff, has enabled us to expand our services and reach more municipal departments than ever before. We encourage you to share with family and eligible colleagues that Beach Municipal FCU is the best financial partner for their needs.

Our members continue to recognize the value and quality of the services we provide, and we are proud to further enhance the member experience. This year, we launched The Current, our online learning platform designed to provide financial education to all members. Details about this initiative, along with other community outreach efforts, can be found in this

report. We are also excited to announce that the adoption of digital services introduced last year has continued to grow, and we are excited to bring even more technological advancements in 2025.

As a federally chartered credit union, we are regulated by the National Credit Union Administration (NCUA), which reviews our operations to ensure compliance with applicable laws and regulations. Through the assessment of our risk management practices, internal controls, and overall safety and soundness, the NCUA evaluates our financial stability. I am pleased to say that the Credit Union has once again been recognized as a "well capitalized" institution. We also continue to hold a 5-Star rating from Bauer Financial, underscoring our strong financial health and stability.

It has been my privilege to serve as your Board Chairman. I am honored to be part of a volunteer board committed to innovation, growth, and maintaining the strength of our Credit Union. I extend my deepest thanks to our management team and staff, whose dedication ensures our members' needs are met and the Credit Union operates seamlessly. Their hard work and loyalty are what enables our success. Lastly, our success would not be possible without the unwavering support of you, our member-owners. On behalf of the Board and myself, I thank you for your continued trust and confidence. We look forward to a prosperous year ahead.

Nianza Wallace, Chair

SUPERVISORY COMMITTEE REPORT 2024

The Supervisory Committee is the Credit Union members' representative. We are independent of the Board of Directors and Credit Union staff.

It is our responsibility to ensure both the accuracy of the Credit Union reports and its financial soundness. We also monitor the Board of Director's actions to make sure the Board is carrying out its responsibilities.

Through our work and the results of our external CPA firm, we have determined that the staff effectively and safely manages the Credit Union in accordance with laws, Board of Directors' policies and the mission of the Credit Union. We report any findings to the Board and to the members. We also work to resolve the questions and concerns of members that are brought to our attention.

As a Committee, we look forward to continued excellence from the staff of Beach Municipal Federal Credit Union in the new year.

If you have a question or need to contact a member of the Supervisory Committee, please email us: supervisorycomm@beachmunicipal.org

Or write to us:
Supervisory Committee, P.O. Box 56552
Virginia Beach, VA 23456

Respectfully submitted,

Kirsten Schwartz, Acting Chairman

Committee Members:
Nina Gilbert Jerry Hairston
Joyce Jason Teresa Tatem

SUPPORTING VIRGINIA BEACH CITY & SCHOOL PARTNERS

Beach Municipal FCU is more than just a financial institution; it's a community partner dedicated to uplifting the lives of Virginia Beach residents.

By actively engaging with local organizations and sponsoring events, the credit union is making a significant impact on the community.

A Year of Community Engagement

In 2024, Beach Municipal FCU continued its tradition of giving back by supporting various initiatives including:

Virginia Beach Farmers Market:
Promoting local agriculture and healthy eating.

Virginia Beach Education Foundation:
Investing in the future of youth through education.

Virginia Beach City Public Schools Care Fair:
Supporting the well-being of students and families.

Hampton Roads Chamber of Commerce Valor Awards:
Honoring local police, fire & EMS heroes and their sacrifices.

Beach Municipal FCU values its partnerships with key organizations in Virginia Beach such as the:

- » Virginia Beach Parks & Recreation
- » VBRescue
- » VBCPS Office of Community Engagement
- » All Virginia Beach City Offices
- » Organizations who support the above

By working together, we can create a stronger, more vibrant community for everyone.





Coins for Community Partner, the Virginia Beach Project Lifesaver.



Coins for Community Partner, the Virginia Beach Fire Foundation.

Financials

STATEMENT OF FINANCIAL CONDITION ~ AS OF MARCH 31

ASSETS	2023	2024
Cash	\$649,996	\$717,024
Interest-Bearing Deposits	\$82,356,407	\$67,158,062
Investment Securities, Available for Sale	\$-	\$-
Loans Receivable, Net	\$76,611,568	\$87,687,918
Loans Held for Sale	\$-	\$324,914
Accrued Interest Receivable	\$279,224	\$209,950
Property & Equipment, Net	\$4,101,068	\$4,005,170
NCUSIF Deposit	\$1,361,340	\$1,336,398
Other Real Estate Owned	\$0	\$-
Prepaid Expenses & Other Assets	\$4,480,342	\$5,625,493
Total Assets	\$169,839,945	\$166,884,984
LIABILITIES & MEMBERS' EQUITY		
Liabilities		
Members' Share & Savings Accounts	\$151,381,513	\$145,551,860
Accrued Interest Payable	\$927	\$1,368
Accounts Payable & Other Liabilities	\$807,879	\$820,904
Total Liabilities	\$152,190,337	\$146,374,132
MEMBERS' EQUITY, substantially restricted	\$17,749,608	\$20,510,852
Total Liabilities & Members' Equity	\$169,939,945	\$166,884,984
STATEMENT OF INCOME - YEAR ENDED		
	2023	2024
Interest Income		
Loans Receivable	\$3,628,792	\$4,665,915
Investment Securities	\$1,460,407	\$1,739,201
Total Interest Income	\$5,089,199	\$6,405,116
Interest Expense		
Members' Share & Savings Accounts	\$539,784	\$1,030,672
Net Interest Income	\$4,549,415	\$5,374,444
Provision for Loan Losses	\$(25,175)	\$(84,113)
Net Interest Income After Provision for Loan Losses	\$4,574,590	\$5,289,514
Non-Interest Income		
Fees & Charges	\$1,765,806	\$1,381,296
Rental Income	\$144,244	\$122,042
Gain on Disposition of Assets	\$-	\$-
Total Non-Interest Income	\$1,910,050	\$1,503,338
Non-Interest Expense		
Compensation & Benefits	\$2,618,082	\$2,684,597
Occupancy	\$563,208	\$575,500
Operations	\$1,785,036	\$1,805,304
Loss on Sale of Investments	\$-	\$-
Total Non-Interest Expense	\$4,966,326	\$5,065,401
Net Income	\$1,518,314	\$1,727,451

CHARITABLE SUPPORT



Your Loose Change Makes A Difference

Each Beach Municipal FCU branch is equipped with coin machines for members to use to count their loose change.

There is a nominal fee for using the coin machines, which the Credit Union matches and donates to our quarterly Coins for Community partners.

Since 2015, Beach Municipal FCU and our members have donated more than \$28,038 to Coins for Community partners.



FINANCIAL WELLNESS

Beach Municipal FCU believes financial education is empowering.

That's why we're excited to introduce The Current, our online learning platform. It's your one-stop shop for financial tips, tutorials, and expert advice. Whether you're looking to improve your credit score, learn about investing, or simply manage your money more effectively, The Current has you covered.

We're also committed to educating young people about the importance of financial literacy. Through partnerships with the Virginia Cooperative Extension, It's a Habit Sammy Rabbit, and Bank On Hampton Roads, we're providing students with the knowledge and skills they need to build a strong financial future.

So, whether you're a seasoned financial pro or just starting out, we invite you to explore the resources available to you at Beach Municipal FCU. Let's work together to build a brighter financial future.



We Dress Down To Raise Others Up

Denim for Dollars is a fundraising effort led by staff members in which employees who choose to participate donate a minimum amount each City payday to wear jeans.

Employees select one of two causes they would like to support – Social Outreach or Animal Wellness

The funds are then donated to different organizations within our community.

Since 2015, Beach Municipal FCU employees have donated more than \$26,807 to Denim For Dollars recipients.



APPRECIATION EVENTS

Beach Municipal FCU is proud to recognize and honor the dedicated employees of Virginia Beach City and Schools. In 2024, we hosted a series of events to express our gratitude for their tireless efforts in serving our community.

A Year of Appreciation

Throughout the year, we celebrated our city and school partners with various initiatives:

- » Coffee and Hot Cocoa Days with Mello Beans Coffee: A warm and inviting way to start the day.
- » Free Shred Events: A convenient service to protect sensitive information.
- » City of Virginia Beach Appreciation Night at the Tides: A fun-filled evening of baseball and community spirit.
- » At the Tides game, five exceptional city and school employees were honored on the mound for their outstanding contributions. Additionally, discounted tickets were offered to all city and school employees to encourage attendance and enjoyment.
- » City & School Appreciation Nights at YNot Wednesdays and the Virginia Aquarium: Unique opportunities to relax and enjoy local attractions.

Ongoing Commitment

Beyond these special events, Beach Municipal FCU continues to show appreciation through monthly treats on paydays in the branches and special site visits throughout the year. These gestures are a small token of our gratitude for the invaluable work they do.

Beach Municipal FCU is committed to fostering strong partnerships with our city and school community. By recognizing and honoring their dedication, we aim to create a more positive and supportive environment for all.



BEACH MUNICIPAL FCU ANNUAL MEETING MINUTES ~ NOVEMBER 29, 2023 6:00PM

The Beach Municipal Federal Credit Union held its annual meeting at the Thalia Branch on November 29, 2023. Chairman of the Board, Mr. Nianza Wallace welcomed everyone in attendance and called the meeting to order at 6:12 pm. Chairman Nianza Wallace introduced the members of the Board of Directors in attendance:

Ms. Joelle Talbot, Treasurer | Ms. Lois Ritger, Secretary | Ms. Teresa Tatem, Chair of the Supervisory Committee | Mr. Ryan Jason

Ms. Charity Stone and Mr. Doug Guevara, Vice Chairman were unable to join us this evening. A head count was conducted to ensure we had a quorum in attendance, and it was confirmed.

A motion was made by Bill Suswind and seconded by Sharon Gerald to approve the 2022 Annual Meeting minutes as presented in the meeting packet provided to all meeting attendees. Motion carried.

Chairman Nianza Wallace encouraged everyone to read the overview sharing the progress the Credit Union made over the past year in the meeting packet provided. It reflects the Credit Union continues to be a strong financial choice for our members and the faith our credit union has earned from our members. Nianza concluded by thanking the membership, volunteers and staff for their loyalty and dedication.

Ms. Joelle Talbot, our Treasurer, presented the Treasurer's report on the financial condition of the Credit Union as of March 31, 2023, which was also published in the meeting packet distributed to each member as they entered this evening. There was no discussion or questions to entertain from the attendees' present.

Ms. Teresa Tatem, our Supervisory Committee Chair gave an overview of the Supervisory Committee's activities in 2023 and shared a report was provided in the meeting packet. She expressed her thankfulness to all staff for the welcome she and the Supervisory Committee have received from both locations.

Unfinished Business: There was none to be discussed.

New Business: There are two (2) board seats up for re-election and/or nomination. The individuals currently serving in those seats are: Doug Guevara and Lois Ritger.

Joelle Talbot, Nominating Committee Chairperson, thanked the fellow committee members: Carmen Jones, & Ryan Jason for their assistance in securing the proposed slate of officers. Chairman Joelle Talbot received confirmations from the existing board members to determine their position on remaining to continue to serve on the board or to vacate their seat. Based on those discussions, the following slate was presented:

The two (2) incumbents have agreed to continue to serve in their positions if the majority voted them in for the specific terms. Doug Guevara and Lois Ritger will serve for a three (3) year term. There were no further nominations to present, and none were received from the floor.

CEO Geri Metzger made a motion the slate be accepted by acclamation. The motion was duly seconded by Joelle Talbot and passed unanimously.

Chairman Wallace thanked everyone for their attendance at the 2023 Annual Meeting.

There being no further business to discuss, a motion was made by and seconded by Joelle Talbot to adjourn the meeting. Motion carried.

Chairman Wallace adjourned the meeting at 6:23 PM.

Respectfully submitted,

Lois Ritger
Secretary



Coins for Community Partner, the Virginia Beach Vibe Creative District.

DIGITAL UPGRADES



Navigating the Future of Finance

At Beach Municipal FCU, we're committed to providing innovative solutions that simplify your financial life. In today's fast-paced world, convenience is paramount. That's why we've invested heavily in our digital infrastructure, empowering you to manage your money with ease.

Your Financial World, At Your Fingertips

Our new and improved online banking and mobile app offer a seamless and secure way to access your accounts, 24/7. With just a few taps, you can:

- » **Monitor Your Finances:** View real-time account balances and transaction history.
- » **Pay Bills and Transfer Funds:** Effortlessly pay bills and transfer money between accounts.
- » **Deposit Checks:** Capture and deposit checks directly from your device.
- » **Secure Your Accounts:** Benefit from advanced security measures to protect your financial information.

A Commitment to Excellence

Our dedicated team is committed to providing you with the highest level of service. We're constantly striving to enhance our offerings and ensure your financial well-being.

Embrace the Future of Banking, today.

LENDING



Beach Municipal FCU is committed to helping members achieve their financial goals. Whether you're looking to purchase a car, boat, or RV, or need a personal loan for any reason, we have a range of loan options to suit your needs.

We offer competitive rates and flexible terms, and our dedicated loan officers are here to guide you through the process. We also provide a variety of additional services to protect your investment, including CarFax vehicle history reports, GAP insurance, and extended warranties.

From first-time homebuyers to experienced home-owners, we offer a variety of mortgage options to help you find the perfect home. And for those unexpected expenses, we have personal loans, credit cards, lines of credit, and credit-building programs.

No matter your financial situation, we're here to help. Visit your local branch or schedule an appointment today to learn more about our loan options and how we can help you reach your financial goals.

STAFF ENGAGEMENT

In today's competitive business landscape, employee engagement is no longer just a buzzword; it's a strategic imperative. Engaged employees are more productive, more creative, and more likely to go the extra mile for their organization.

Staff engagement refers to the level of commitment and passion employees feel towards their work and their company. Engaged employees are not just physically present; they are mentally and emotionally invested in their roles.

Our annual staff decorating competitions engages our members to vote on their "favorite" while staff enjoy light-hearted competition.

Beach Municipal FCU is grateful for our amazing staff. Thank You for making the difference in our members' lives.

Congratulations to the employees who celebrated milestone anniversaries in 2024!



30 Years



Bill Suswind

25 Years



Brenda Waterfield



Angela Gates

20 Years



Diana Counts



Rachael Heiser

15 Years



Carol Dickson

10 Years



Emma Saunders



Michelle Pattison

1 Year



Amy Bridge



Megan Connell



Rebecca Klotz



Amy Mallinson



Myuri Wright

