



FEDERAL CREDIT UNION

We make banking personal.

2024 ANNUAL REPORT

A Message from Your Chairman & The President/CEO

The year of 2024 was a challenging one with continued low consumer confidence levels and an uncertain economic outlook. This sentiment led to decreases in consumer lending demand (particularly auto lending). However, despite these challenges BMI Federal Credit Union originated nearly \$125 million in new loans to members. We also experienced share and asset growth that exceeded expectations. Total assets grew by \$17M during 2024 driving BMI FCU to a record \$720M in total assets by year end.

Through our charitable giving, scholarships, and sponsorship efforts, we were able to donate more than \$121K to over 77 charitable organizations. We also continued our commitment to providing free financial education, hosting numerous virtual workshops and personal financial counseling sessions. During 2024, the BMI Federal Credit Union Financial Education program received the Education Partner Award, from Lead the Way Learning Academy, which is a recognition we are proud of.

Membership for the Credit Union now stands at over 45,000 members. Continued growth was



Brad Ashbrook,
Chairman



William Allender,
President/CEO

a top priority in 2024, as best practices were enhanced to improve the member experience. With the rollout of our new online banking platform at the end of 2023, BMI Federal Credit Union continued to work on efficiencies and improving the member experience by bringing new features and products to the online banking platform.

Technology continued to be a priority for the Credit Union in 2024 and leading-edge tools and services were added to the online banking platform. We were excited to rollout credit score monitoring, quick loan application, the ability to make loan payments with a debit card, and the ability to dispute transactions all within the online banking platform. These were a few of the new features in online banking. To improve member experience, a pay button feature was added to the website allowing quick loan payments.

**Continued growth
was a top priority
in 2024**

New technology was also implemented that added the capability for fraud detection. This tool has already shown success identifying and stopping fraud against member accounts and mitigating fraud losses.

BMI FCU is proud to announce that we were voted Best Credit Union in Central Ohio by The Columbus Dispatch's community-wide poll, CBUS Top Picks, for the seventh year in a row! This is a great recognition of our mission to improve the financial lives of our members and community. The Credit Union also earned its fifteenth consecutive Best Employer in Ohio award. An award designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce, and businesses.

Throughout the year, we stood by our mission to improve the financial lives of our members and the community we serve by expanding our excellent products and services. Despite recent inflation, several rate changes, and economic uncertainty, BMI Federal Credit Union continued to be recognized as an award-winning Credit Union. We thank you for your continued support and your trust in BMI Federal Credit Union and we look forward to being here for your financial needs for many years to come.

**BMI FCU
experienced a
share and asset
growth that
exceeded
expectations.**

\$125M
in new loans

\$720M
total assets

45k+
members

Community Involvement

One focus of our mission at BMI Federal Credit Union is to connect with our community through volunteering, hosting workshops, and charitable giving efforts. Through our charitable giving, scholarships, and sponsorship efforts, we were able to donate more than \$121K to over 77 charitable organizations. We attended, hosted, and sponsored 190 events for the community throughout the year.

This year we focused on improving our scholarship opportunity for students in pursuit of higher education. We re-named our scholarship to the Nancy Sullivan Graf Scholarship and raised the amount award to \$2,500 from \$2,000. We had five recipients, an increase from last year's four, who were awarded a \$2,500 scholarship toward higher education.

The Monthly Staff Donation program, allows staff to donate and those contributions are matched by BMI FCU. This



program donated to 12 non-profit organizations including Franklin County Children's Services, American Foundation for Suicide Prevention, Make A Wish, Ronald McDonald House Charities of Central Ohio, Mid-Ohio Food Collective, American Cancer Society, Columbus Humane, Alzheimer's Association, Big Brothers Big Sisters, Autism Speaks, A Kid Again, and the Franklin County Dog Shelter.



The EDGE (Employees Driving Giving Efforts) Committee is a group of employees who interviews organizations requesting funds from BMI FCU. The group then determines where funds are allocated. Over the course of the year, the EDGE Committee elected and donated to 17 organizations.



Every year, BMI FCU organizes parking for OSU football games in our Kinnear Branch parking lot. BMI FCU selects two organizations to benefit from the proceeds of the parking lot. In the first half of the season, volunteers from Cornerstone of Hope raised funds to support their mission and programs in our communities. For the second half of the season, the staff of LifeLine of Ohio managed the parking lot; with funds raised, they can continue to support their life-saving initiatives.

In addition to our charitable events, BMI FCU hosted several volunteer events where staff was encouraged to participate in various programs for the community. Our staff continued the annual tradition of compiling and donating 350 holiday gift bags for Meals on Wheels clients to receive on Christmas Day.



Another amazing volunteer opportunity is the Byron Saunders Foundation Food Drive. An event we host every year from Mid-October to November, where staff and members are invited and encouraged to donate specific food items. These food items help provide families in Central Ohio and surrounding counties a Thanksgiving dinner. We station donation boxes at all BMI FCU branches for participants to drop off their items.

A couple other notable initiatives include our multi-year corporate partnerships. We sponsored a study room in the Dublin branch of the Columbus Metropolitan Library and was an athletic sponsor for Otterbein University.

Financial Education

Our award-winning Financial Education Program provides free services that include workshops/webinars, financial coaching, published content, and online learning resources as part of our mission to improve the financial lives of our members and the community we serve. In 2024, BMI Federal Credit Union received the Education Partner Award, from Lead the Way Learning Academy, in recognition of our work providing participants of their youth development and work readiness program with financial education.

During the year, we provided 134 workshops and webinars to 2,906 individuals including Preferred Employer Groups and the community. In addition to public workshops, we held 163 individual coaching sessions. Financial Education is key to improving the well-being of our members and we are excited to share that 4 staff members completed the Financial Counseling Certification Program (FiCEP) earning their Certified Credit Union Financial Counselor (CCUFC) designation. In total, we have 46 staff members holding the title of CCUFC.

We published 10 editions of the Financial Wellness Newsletter with 5,368 individuals currently subscribed. Financial Wellness tips were provided to Preferred Employer Groups covering topics from budgeting and saving to



insurance and teaching children about finances. New this year, we started publishing Terri's Tuesday Tips through social media.

The Financial Education Program offers articles, calculators, virtual coaches, courses, modules, and videos all through our Online Learning Center. In 2024, these tools saw 5,942 unique users. Our adult Financial Education Center, had 602 users alone and the Money Management Video Series, "It's a Money Thing," had 692 total plays for 34 hours of viewing time. Lastly, our Online Learning Dashboard had 4,650 unique users.

We utilized our Online Learning Dashboard to sponsor Central Ohio schools with financial education resources. In total, 841 students were provided with 2,636 hours of education. Eleven teachers at



nine different middle and high schools were provided with 1,140 workbooks which accompany and support the interactive digital courses. Additional programming provided to youth organizations and schools included: 280 middle and high school students participated in Finances 101: The Money Game; 341 high school and college students received financial education through classroom presentations; 18 kindergarten, first grade students, and their parents/guardians participated in an early childhood program about



money and the concept of spend, save, share.

As a new initiative, we provided 6 financial education workshops to BMI FCU staff with a combined total of 74 in attendance, and 9 personal finance pop-up boxes that introduced staff to the “It’s a Money Thing” video series. BMI FCU also formed a new partnership with the Upper Arlington Library and WARM (Westerville Area Resources Ministry) to provide additional workshops in the community.

Overall, 2024 was a great year of providing our staff, members, and communities with valuable financial education expertise and other resources!

Nancy Sullivan Graf Scholarship

BMI Federal Credit Union is dedicated to helping aspiring students recognize their potential in higher education. In 2024, we re-named the scholarship from the Jack Diebert Memorial Scholarship to the Nancy Sullivan Graf Scholarship. The scholarship

was named after our recently retired Financial Education Manager due to her development and support of our award-winning Financial Education Program. The scholarship was also increased from \$2,000 to \$2,500 and was awarded to five recipients.

2024 Nancy Sullivan Graf Scholarship Recipients



Henry
Kline



Kate
Ruff



Sameer
Latiff



Emma
Kuisick



Eliana
Weatherhead

Awards

Best Employer

BMI Federal Credit Union was named a 2024 Best Employer in Ohio for the fifteenth consecutive year. The annual list of the Best Employers in Ohio was created by Crain's Cleveland Business and Crain's Content Studio-Cleveland. It is designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce, and businesses. BMI FCU earned this recognition among 60 other companies.

Education Partner Award

BMI Federal Credit Union received the Education Partner Award, from Lead the Way Learning Academy, in recognition of our

work in providing participants of their youth development and work readiness program with financial education.



CBUS Top Picks

BMI Federal Credit Union was voted the #1 Best Credit Union for the seventh year in a row by the Columbus Dispatch's CBUS Top Picks Awards. This community wide, annual poll highlights community favorites in more than 140 categories. This awards program gives Central Ohio the chance to shine a spotlight on establishments that make the Columbus area stand out!

Scholarship Golf Open

The BMI FCU Scholarship Golf Open returned to The Lakes Golf and Country Club with the scholarship partner, Folds of Honor. Folds of Honor is a national 501c3 organization that provides educational scholarships to spouses and children of America's fallen and disabled service members.



Thanks to the support of our community, sponsors, and volunteers, this event was able to raise over \$40,000 for Folds of Honor scholarships, bringing our grand total raised through this event to over \$360,000.



Hall of Fame



The BMI Federal Credit Union Hall of Fame recognizes individuals or corporations who have made significant

contributions to our Credit Union, to our community, or to the members the Credit Union serves.

This year we honor Mike Clark, who recently retired after 41 years of service. Mike's tenure at BMI Federal Credit Union began in 1983, when he joined the team as

a Collections Supervisor after graduating from college. Between 1983 and 2011 he held several different positions in the lending department. In 2012, he was promoted to Senior VP and Chief Operating Officer, where he would finish out his career. Mike was influential in developing and progressing the Credit Union during his tenure and truly lived out our mission to make banking personal for every member.

Balance Sheet

	12/31/2024	12/31/2023
ASSETS		
Cash & Due From Others	3,135,845	3,444,893
Interest Bearing Deposits	84,090,073	14,257,937
Cash & Cash Equivalents	87,225,918	17,702,830
Investments - Available for Sale	61,519,244	90,493,336
Investments - Held to Maturity	14,604,000	22,289,908
Investments - Other	3,300,737	2,060,737
Investment - Total	79,423,981	114,843,981
Loans to Members	524,117,671	541,176,432
Allowance for Credit Losses	(1,919,284)	(1,690,390)
Net Loans	522,198,387	539,486,042
Net Premises & Equipment	14,102,493	14,252,792
Accrued Interest Receivable	2,123,162	2,002,770
Capital Participation Certificates	900,000	900,000
NCUSIF Deposit	5,299,591	5,110,936
Other Assets	8,955,349	8,898,999
TOTAL ASSETS	\$720,228,881	\$703,198,350
LIABILITIES		
Members' Shares	600,090,830	570,720,568
Other Liabilities	52,878,184	75,569,181
TOTAL LIABILITIES	\$652,969,014	\$646,289,749
MEMBERS' EQUITY		
Statutory Reserve	6,768,645	6,768,645
Retained Earnings	62,661,307	55,338,831
Other Comprehensive Income	(2,170,085)	(5,198,875)
TOTAL MEMBERS' EQUITY	67,259,867	56,908,601
TOTAL LIABILITIES & MEMBERS' EQUITY	\$720,228,881	\$703,198,350

These financial statements are as presented by Management for 2024 and 2023 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

Income Statement

	12/31/2024	12/31/2023
INTEREST INCOME		
Loans	27,432,924	23,385,659
Time Deposits, Securities &		
Negotiable Certificates of Deposit	3,068,186	1,714,145
Interest Bearing Deposits &		
Federal Funds Sold	182,630	119,340
TOTAL INTEREST INCOME	\$30,683,740	\$25,219,144
INTEREST EXPENSE		
Members' Share Accounts	12,734,219	9,283,061
Interest on Borrowed Funds	1,877,337	1,970,993
TOTAL INTEREST EXPENSE	\$14,621,556	\$11,254,054
NET INTEREST INCOME	\$16,062,184	\$13,965,090
Provision For Credit Losses	(1,126,938)	(487,862)
NET INTEREST INCOME AFTER PROVISION	\$14,935,246	\$13,477,228
OTHER INCOME		
Fees	1,456,109	1,447,530
Gain (Loss) On Investments	-	-
Gain (Loss) On Disposition of Assets	259,726	(164,378)
Gain (Loss) On Loans Sold to FHLB	72,639	79,393
Other Non-Operating Income (Loss)	5,135,175	-
Other Income	3,984,429	4,447,339
TOTAL OTHER INCOME	\$10,908,078	\$5,809,884
OTHER EXPENSE		
Salaries & Employee Benefits	10,595,414	9,964,701
Occupancy & Equipment	3,304,192	3,067,496
Advertising & Marketing	700,094	609,467
Card Processing	1,100,206	1,079,677
Other Expenses	2,820,942	3,139,566
TOTAL OTHER EXPENSE	\$18,520,848	\$17,860,907
NET INCOME	\$7,322,476	\$1,426,205

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2024 Board of Directors

Chair

Brad Ashbrook

Vice Chair

Steve Phillips

Secretary

Shawn Richard

Treasurer

Sarah Musser

Director

Melita Garrett Abbey

Matt Butzier

Lauren Cavileer

George Dailey

Aladin Gohar

Director Emeritus

Kay Cooke

Denny Hockman

Steve Krzykoski

Jim Ramey

Associate Directors

Geoffrey Kunkler

Jennifer Thomas

Supervisory Committee

John Black, Chair

Dave Arnold

Nate Fulton

Katherine Sites

Marlisa Young

2024 Management Team

President/CEO

William Allender

CFO/Sr. VP of Finance

Ray Porter

COO/Sr. VP of Operations

Sonia Johnson

CLO/Sr. VP of Lending

Rob Bachman

Vice President of Business & Community Development

Sarah Bach

Vice President of Technology

Greg Hopp

Vice President of Marketing

Carolyn Hucek

Vice President of Member Service

Sarah Thomas

Vice President of Human Resources

Stacy Toki

Controller/Vice President of Finance

Michael Wilson

Branch Locations

Bethel Branch

750 Bethel Road

Columbus, OH 43214

Kinnear Branch

760 Kinnear Road

Columbus, Ohio 43212

Battelle Branch

Available to Battelle Staff Only

505 King Avenue

Columbus, OH 43201

Dublin Branch

6165 Emerald Parkway

Dublin, OH 43016

Westerville Branch

543 N. Cleveland Avenue

Westerville, OH 43082



www.bmifcu.org

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