STATEMENT OF FINANCIAL CONDITION

Period Ending December 31, 2024

ASSETS	
Loans	29,180,855
Allowance for Loan Loss	(452,467)
Cash	2,619,440
Investments	42,167,000
Fixed Assets (Net)	397,287
NCUSIF	663,581
Other Assets	933,125
TOTAL ASSETS	**$75,508,821**

LIABILITIES & NET WORTH	
Accounts Payable	65,538
Dividends Payable	735
Other Liabilities	218,267
Member Share Accounts	64,355,024
Member Certificates	2,536,458
Regular Reserve	0
Undivided Earnings	8,332,799
TOTAL LIABILITIES & NET WORTH	**$75,508,821**

CONTACT

BAY CITIES CREDIT UNION

Phone: 510.690.6100

Email: info@baycities.org

Service Center
22777 Main Street, Hayward, CA 94541

Mailing Address
PO Box 30, Hayward, CA 94543

BayCities.org

STATEMENT OF INCOME & EXPENSE

Period Ending December 31, 2024

INCOME	
Interest on Loans	1,993,565
Income from Investments	1,848,546
Fee Income	237,149
Other Income	500,709
TOTAL INCOME	**$4,579,969**

OPERATING EXPENSES	
Salaries & Benefits	1,397,322
Training & Conference	6,484
Association Dues	3,220
Office Occupancy	108,962
Office Operations	1,188,949
Advertising	47,896
Loan Servicing	86,067
Professional/Outside Services	275,574
Operating Fee	12,941
Interest on Borrowed Funds	0
Annual Meeting	3,774
Miscellaneous	7,999
OPERATING EXPENSES	**$3,139,188**
Provision for Loan Loss	405,261
Provision for Unfunded Commitments	657
TOTAL OPERATING EXPENSES	**$3,545,107**
Dividend Expense	31,011
Non-Operating Gain/Loss	(7,788)
NET INCOME	**$996,064**

2024

BAY CITIES CREDIT UNION

Annual Report

PRESIDENT'S REPORT

I am pleased to report Bay Cities Credit Union continued to be financially strong throughout 2024. While there have been surprising developments in the economy, we have remained committed to providing the best products and services for our members.

As online scams and identity theft continue to rise, we have made it a priority to safeguard your information. We spent 2024 reevaluating our security to ensure it holds the high standard our members deserve. Our IT structure was enhanced to better shield your information and increase our security. Protecting your personal information is a priority for us, one that we will continue to focus on each year.

I would like to thank our dedicated staff for their hard work serving our community and helping Bay Cities Credit Union succeed every single day. Your devotion to uplifting our members is admirable, and I am proud of your continued commitment to excellence.

To our members and community, thank you for trusting us with your financial well-being. We will always be here to provide the best products and services possible.

Wishing you all the best,

Norman Weisbrod
President, Board of Directors

SUPERVISORY COMMITTEE'S REPORT

The main responsibilities of Bay Cities Credit Union's Supervisory Committee are to retain services for an annual examination of the financial condition of the Credit Union, coordinate the verification of member accounts, monitor the review of internal controls and ensure compliance with laws and regulations. Through these roles, the Supervisory Committee evaluates the soundness of Bay Cities Credit Union's operations and helps ensure that members' assets are safeguarded.

To help accomplish these important tasks, the Supervisory Committee engaged the accounting firm of Financial Standards Group to perform a certified audit in accordance with regulatory requirements. Their audit results indicate that Bay Cities Credit Union has kept accurate and timely accounting records, is in compliance with laws and regulations and is being managed in a safe and sound manner. Based upon the information gathered from these external audits, as well as our own internal audits to verify that controls are effectively maintained and adequately protect members, volunteers, management and staff, it is the Supervisory Committee's opinion that the Credit Union is financially sound, and the interests of its member-owners are being well served.

The Supervisory Committee would like to thank Bay Cities Credit Union's management, staff, Board of Directors and members for their assistance and cooperation throughout 2024.

Elizabeth Moran
Chairman, Supervisory Committee