



2025 Annual Report



We Are **Beach Municipal FCU** **YOU!**

Looking AHEAD

CHAIRMAN'S REPORT 2025

It is with great pleasure and enthusiasm that I welcome you to the 55th Annual Meeting of Beach Municipal Federal Credit Union. For over half a century, our institution has stood as a cornerstone of financial strength and unwavering support for the dedicated municipal employees and their families who form the backbone of our community.

The strength and success of any thriving organization are powered by its most vital elements, and for our Credit Union, these are 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 collective 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 long-term growth and prosperity. Their guidance, combined with the exceptional efforts of our staff, has enabled us to expand our services and deepen our reach within the municipal community. We encourage you to share with family and eligible colleagues that Beach Municipal FCU is the best financial partner for their needs.

Digital Progress and Member Value

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 past year saw the successful rollout of The Current, our online learning platform designed to provide accessible financial education to all members. Details about this initiative, along with our extensive community outreach efforts, can be found in this report. We are also thrilled to report the continued, robust adoption of our digital banking and lending

services, cementing our commitment to a seamless, modern member experience. We are excited to bring even more cutting-edge technological advancements in 2026.

Financial Strength and Stability

As a federally chartered credit union, we are diligently regulated by the National Credit Union Administration (NCUA). Through their rigorous assessment of our risk management practices, internal controls, and overall safety and soundness, the NCUA evaluates our financial stability. I am pleased to confirm that the Credit Union has once again been recognized as a "well capitalized" institution. We also proudly maintain a 5-Star rating from Bauer Financial, underscoring our strong financial health and unwavering stability for our members.

It has been my privilege to serve as your Board Chairman. I am honored to be part of a volunteer board committed to innovation, strategic growth, and maintaining the lasting 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 smoothly. Their hard work and loyalty are the true foundation of our success.

Lastly, our achievements would not be possible without the unwavering support of you, our member-owners. On behalf of the Board and myself, thank you for your continued trust and confidence. We look forward to another year filled with growth and new opportunities from which our members can continue to benefit.

Nianza Wallace, Chairman

SUPERVISORY COMMITTEE REPORT 2025

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 Directors' actions to make sure the Board is carrying out its responsibilities.

Through our work and the results of our NCUA exam and external CPA firm audit, we have determined that the staff and Board of Directors effectively and safely managed 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.

The committee was been very busy this year. In accordance with

the guidelines set by NCUA, we conducted reviews and audits which encompassed random samplings of member loans and deposit accounts of each type, new and closed accounts, teller audits, updates to policies and procedures and audits of employee accounts. We met with our NCUA exam team and CPA firm to review their audit findings and are pleased to report that both reports were favorable as to the performance of the Credit Union. The committee would like to thank each employee for your welcoming spirit and cooperation aiding us with our duties.

Respectfully submitted,

Teresa Tatem, Chairman

Committee Members:

Nina Gilbert

Jerry Hairston


Joyce Jason

Kirsten Schwartzer

Foodbank

of Southeastern Virginia
and the Eastern Shore

A member of **FEAM**

 **Foodbank**
of Southeastern Virginia
and the Eastern Shore

Date: 11/06/25

Beach Municipal Federal Credit Union helped
provide \$5,000⁰⁰ for 10,000 meals!

Giving for Community
Partner, Seton Youth Shelter.

Financials



STATEMENT OF FINANCIAL CONDITION ~ AS OF MARCH 31

ASSETS

	2024	2025
Cash	\$717,024	\$669,738
Interest-Bearing Deposits	\$67,158,062	\$71,003,571
Investment Securities, Available for Sale	\$-	\$-
Loans Receivable, Net	\$87,687,918	\$92,910,688
Loans Held for Sale	\$324,914	\$-
Accrued Interest Receivable	\$209,950	\$368,157
Property & Equipment, Net	\$4,005,170	\$3,926,449
NCUSIF Deposit	\$1,336,398	\$1,305,433
Other Real Estate Owned	-	-
Prepaid Expenses & Other Assets	\$5,625,493	\$5,425,146
Total Assets	\$166,884,984	\$175,609,182

LIABILITIES & MEMBERS' EQUITY

Liabilities		
Members' Share & Savings Accounts	\$145,5512,860	\$151,751,056
Accrued Interest Payable	\$1,368	\$1,060
Accounts Payable & Other Liabilities	\$820,904	\$1,028,129
Total Liabilities	\$146,374,132	\$152,780,245
MEMBERS' EQUITY, substantially restricted	\$20,510,852	\$22,828,937
Total Liabilities & Members' Equity	\$166,884,984	\$175,609,182

STATEMENT OF INCOME - YEAR ENDED

	2024	2025
Interest Income		
Loans Receivable	\$4,665,915	\$5,565,370
Investment Securities	\$1,739,201	\$1,772,591
Total Interest Income	\$6,405,116	\$7,337,967
Interest Expense		
Members' Share & Savings Accounts	\$1,030,672	\$1,353,502
Net Interest Income	\$5,374,444	\$5,984,459
Provision for Loan Losses	\$(84,113)	\$(342,418)
Net Interest Income After Provision for Loan Losses	\$5,289,514	\$5,642,014
Non-Interest Income		
Fees & Charges	\$1,381,296	\$1,543,251
Rental Income	\$122,042	\$166,892
Gain on Disposition of Assets	\$-	\$-
Total Non-Interest Income	\$1,503,338	\$1,660,143
Non-Interest Expense		
Compensation & Benefits	\$2,684,597	\$2,791,334
Occupancy	\$575,500	\$584,489
Operations	\$1,805,304	\$1,687,101
Loss on Sale of Investments	-	-
Total Non-Interest Expense	\$5,066,401	\$5,062,924
Other Comprehensive Income (Loss)	\$1,133,793	\$78,825
Net Income	\$2,861,244	\$2,318,085

BEACH MUNICIPAL FCU ANNUAL MEETING MINUTES ~ DECEMBER 4, 2024 6:00PM

The Beach Municipal Federal Credit Union held its annual meeting at the Thalia Branch on December 4, 2024. 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), Mr. Doug Guevara (Vice-Chairman), and Mr. Ryan Jason.

Ms. Charity Stone and Ms. Teresa Tatem (Supervisory Committee 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.

The minutes of the 2023 Annual Meeting were approved by group acceptance. No objections were voiced and thus the motion carried.

Chairman Nianza Wallace thanked his fellow directors and members of the Supervisory Committee for their dedicated volunteerism and our staff for all they do in making Beach Municipal the best financial partner for our members. He encouraged everyone to read the Annual Report to review the successes and contributions to our community Beach Municipal made over the past year. Chairman Wallace concluded by thanking everyone for their attendance.

Ms. Joelle Talbot, our Treasurer, presented the Treasurer's report on the financial condition of the Credit Union as of March 31, 2024, 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.

With the absence of Ms. Teresa Tatem, our Supervisory Committee Chair, Nianza Wallace gave an overview of the Supervisory Committee's activities in 2024 and shared a report that was included in the meeting packet. He thanked Ms. Tatem, Nina Gilbert, Joyce Jason, Jerry Hairston and Kirsten Schwartzer for serving on the committee.

Unfinished business: There was none to be discussed.

New business:

There are three (3) board seats up for re-election and/or nomination. The individuals currently serving in those seats are Charity Stone, Ryan Jason, and Teresa Tatem.

Joelle Talbot, Nominating Committee Chairperson, thanked the fellow committee members, Carmen Jones and Leigh Ann Graham, for their assistance in securing the proposed slate of officers. Ms. 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 three (3) incumbents have agreed to continue to serve in their positions if the majority voted them in. Teresa Tatem, Ryan Jason and Charity Stone will serve for a three (3) year term. There were no further nominations to present, and none were received from the floor.

Bill Susewind made a motion the slate be accepted by acclamation. The motion was duly seconded by Kim Feliciano and passed unanimously.

There being no further business to discuss, Chairman Wallace accepted a motion made by Amy Bridge which was seconded by Amy Mallinson to adjourn the meeting. Motion carried.

Chairman Wallace adjourned the meeting at 6:31 PM.

Respectfully submitted,

Lois Ritger, Secretary



Coins for Community Partner, the Virginia Beach Samaritan House.



STAFF ENGAGEMENT

In today’s competitive business landscape, employee engagement is no longer just a buzzword; it’s a strategic imperative. We believe that truly engaged employees—those who feel appreciated, motivated, and empowered—are more productive, creative, and likely to go the extra mile for our organization and our members.

At Beach Municipal FCU, staff engagement is cultivated by striving to create a fun, motivational environment where every employee can truly thrive and be themselves.

We understand that the unique nature of working for a credit union that primarily serves municipal and school employees naturally lends itself to a joyful and energetic atmosphere, often mirroring the service-oriented spirit of our member groups.

Throughout 2025, we embraced a year of fun and connection with activities and monthly treat days, cakes for birthdays and anniversaries, festive, themed potlucks, and spirited dress-up celebrations. These moments of joy brought our team together and added excitement to the everyday.

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 2025!

25 Years



Geri Metzger



Tricia Pessig

15 Years



Cindy Yeatts

10 Years



Kim Feliciano

1 Year



Ashley Sherwood



Natalie Potts



Jennifer Conover



Leanne Sharp

Celebrating Years of Dedication:
Our Honored Retirees

Thank You for Your Service:
Recognizing Our 2025 Class of Retirees



Terri Jordan



Carol Dickson



Karen Norwood

APPRECIATION EVENTS

At Beach Municipal FCU, we know that the heart of our community is its dedicated public servants. That's why we were so proud to spend 2025 honoring the incredible employees of Virginia Beach City and Schools!

A Year of Appreciation

We hosted a series of events to say thank you for their tireless efforts. From starting the day with a warm drink to enjoying a night at the ballpark, we made sure to celebrate our partners all year long.

- » Winter and Summer Treats with Mello Beans Coffee to fuel their days.
- » A Free Shred Event to help keep their information safe and secure.
- » City of Virginia Beach Appreciation Night at the Tides for a fun-filled evening of baseball. We even honored five exceptional employees on the field for their outstanding contributions!
- » Appreciation Nights at Ynot Wednesdays and the Virginia Aquarium to give them a chance to relax and enjoy some of the best our city has to offer.

Our Ongoing Commitment

Our gratitude doesn't stop with these special events. We continue to show our appreciation with monthly payday treats at our branches and special visits throughout the year. These are just small tokens of thanks for the invaluable work they do every day.

We're committed to building strong, lasting partnerships with our city and school community. By recognizing your dedication, we hope to create a more positive and supportive environment for everyone. Thank you for all you do!



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 \$30,104.76 to Coins for Community partners.



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 \$28,000 to Denim For Dollars recipients.



FINANCIAL WELLNESS

At Beach Municipal FCU, we understand that lifelong financial security requires knowledge. That is why we are thrilled to feature the continued success and adoption of **The Current**, our comprehensive online digital learning tool and financial education center.

The Current is where our members come to learn. It is designed to provide you with timely, reliable, and accessible information to help you manage your finances effectively for a lifetime of security.

We are committed to empowering every member through actionable knowledge. Visit **The Current** to explore our ever-growing resource library, where you can:

View our Video Library: Access short, easy-to-understand videos on critical topics.

Deepen Your Knowledge: Find articles tailored to your life stage and specific needs, including sections for Parents, Seniors, Young Adults & College Students. i

Master Key Concepts: Learn what you need to know about cyber security, real estate loans, effective finance management, and much more!



*Coins for Community
Partner, the Virginia Beach
Fire Foundation.*

SUPPORTING VIRGINIA BEACH CITY & SCHOOL PARTNERS

In 2025, we proudly served as an active partner invested in the educational, social, and civic vitality of the neighborhoods where our members live and work.

Empowering Education and Our Future Workforce

We prioritize the success of VBCPS students and educators. Our major initiatives included supporting the VBCPS Back-to-School Care Fair, where funds raised via our community Shred Day event allowed us to donate 1,000 backpacks filled with essential supplies.

We actively supported the Virginia Beach Education Foundation, the VBCPS STEM Trifecta, and the essential Teaching and Learning Conference. Furthermore, we proudly recognized the hard work of local instructors by sponsoring the Sponsor-a-Teacher Recognition Dinner.

Supporting Safety and Essential Civic Services

Maintaining a strong, safe community is paramount. We extended our support to vital first responders and civic organizations, providing donations to the Vbfd Holiday Party, the Sandbridge Rescue Pig Pickin', and the Princess Anne Courthouse Rescue Squad Golf Tournament. We also acknowledged excellence in service through our sponsorship of the Hampton Roads Chamber of Commerce Valor Awards and our support of the Virginia Beach Crime Solvers Foundation and the Virginia Beach City Retirees Association.

Enriching Local Culture and Quality of Life

Our engagement ensures that Virginia Beach remains a vibrant place to live. We were proud to be an annual sponsor of the Farmers Market, supporting local commerce and healthy living.

We contributed to cultural enrichment by supporting the Virginia Beach Library Foundation events and sponsoring the VB Parks and Recreation 'Autumn in the Air' and Winter Wildlife Photo Exhibit. Our presence was also felt at neighborhood gatherings like the Great Neck Recreation Center Ghoulapalooza and the Public Works Picnic, reinforcing our commitment to local fun and well-being.





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

