71st Annual Meeting

Thursday, October 23rd, 2025

B-M S FEDERAL CREDIT UNION

A Common Bond. An Uncommon Commitment To Our Members

Agenda

- Chairperson - Call Meeting to Order
- Determination of Quorum
- Pledge of Allegiance
- Moment of Silence
- Minutes of 70th Annual Meeting – Secretary
- Chairman of the Board, President & CEO, Treasurer, VP of Lending & Operations, Chief Operating Officer, and Supervisory Committee Reports
- Products & Services Update
- Nomination Committee Report - Election of Directors
- Old Business
- New Business
- Prizes
- Adjournment

Determination of Quorum

B-M S FEDERAL CREDIT UNION

A Common Bond. An Uncommon Commitment To Our Members

Pledge of Allegiance

Moment of Silence

B-M S FEDERAL CREDIT UNION
A Common Bond. An Uncommon Commitment To Our Members

Minutes of the 70th Annual Meeting October 24, 2024

Kathleen McElarney; Chairman called the meeting to order at 4:05pm. A quorum was determined and verified.

1. The Chairman led the assembled members in the Pledge of Alliance. A moment of silence was held in memory of our departed members.
2. The minutes of the 69th Annual Meeting were approved.
3. Reports were presented from the Chairman of the Board, President, Treasurer, Loan and Supervisory Committee.
4. Brandon Blackshear gave a presentation on the products and services offered by the Credit Union.
5. Announcement of the Retirement of our CEO Jennifer Bruett and Announcement of New CEO Dawn Brockup
6. Nomination Committee Report
7. Old Business: None
8. New Business: None
9. Drawing For Prizes was held.

   First Prize Of $300.00 Charlene Gao
   Second Prize of $200.00 John Frazier
   Third Prize of $100.00 Al Phillips

10. There being no further business, the meeting was adjourned at 4:30pm.

Respectfully Submitted,

Lisa Dolan
Secretary

Board Chairman's Report

Dear Members,

On behalf of the Board of Directors, Senior Officers, Supervisory Committee, and Staff, it is both an honor and a privilege to welcome you to the 71st Annual Meeting of B-M S Federal Credit Union.

We extend our warmest greetings to the new members and employees who joined our Credit Union family over the past year, and our heartfelt best wishes to those who have transitioned to new endeavors. Our members remain our foremost priority, and we are unwavering in our commitment to meeting the financial needs of you and your families with integrity, dedication, and personalized service.

We deeply appreciate your continued trust, loyalty, and support, which serve as the foundation of our strength and success. Together, we look forward to building upon our proud legacy and advancing the mission of B-M S Federal Credit Union for generations to come.

Sincerely,

Lisa Dolan

Chairman of the Board

CEO Report

Dear Members,

It is an honor to serve as your Chief Executive Officer and to share the many accomplishments and advancements achieved over the past year. My initial focus was to ensure that the Credit Union was fully staffed, cross-trained, and that all three of our branches operated on a full-time basis. I am pleased to report that these objectives were successfully accomplished within the first four months of 2025. The dedication and professionalism of our team made it possible to meet these goals and subsequently broaden our strategic initiatives.

Throughout the year, we strengthened our marketing and community presence through enhanced communications, increased engagement on social media platforms such as Facebook and LinkedIn, and participation in numerous corporate and community events. Our team proudly represented the Credit Union during Patient Week at BMS and conducted membership drives across several key locations, including PPK, LVL, NBR, Summit, and Tampa. Their ongoing commitment to promoting our products and services has contributed significantly to the success of our outreach and marketing efforts.

I extend my sincere gratitude to our members for their steadfast loyalty, trust, and support. Please continue to review all communications from the Credit Union, as the Board of Directors and I remain fully committed to advancing our mission and pursuing a robust agenda in 2026 and beyond.

With appreciation,

Dawn Brockup

Chief Executive Officer

Treasurer's Report

It is with great pleasure that I announce **B-M S Federal Credit Union** has successfully completed another year of operation. As we approach the conclusion of 2025, we remain confident in the continued growth, stability, and financial strength of our Credit Union.

Enclosed within this packet is a comprehensive report detailing the financial condition of the Credit Union as of the close of business on **June 30, 2025**. Should you have any questions regarding the information presented, I would be pleased to provide clarification.

We extend our sincere appreciation for your continued loyalty and support, and we look forward to serving you in the coming year as we uphold our mission of excellence and member-focused service.

Respectfully Submitted,

Donna Susan

Treasurer

B-M S Federal Credit Union BALANCE SHEET As of: June 30, 2025

		Balance	
	LOANS & CASH		
701000	LOAN PRINCIPLE GL	7,042,266.93	
704000	RV - LOAN PRINCIPLE - RV	132,240.46	
705000	SHARE - LOAN PRINCIPLE - SH	41,358.51	
706000	SIGNATURE - LOAN PRINCIPLE - SIG	2,014,639.77	
708000	HOME EQUITY - FIXED - LOAN PRINCIPLE -	109,246.35	
708200	HOME EQUITY - LINE OF CREDIT - HELOC	276,432.81	
710000	FIRST MORTGAGES - MFM	3,311,678.70	
710010	FIRST MORTGAGES - SNSC	3,377,566.80	
710015	SNSC DEFERRED PRINCIPLE	6,820.14	
710020	FIRST MORTGAGE - CUMANET	1,001,280.62	
719000	ALLOWANCE FOR LOAN LOSS	(40,880.21)	
	NET LOANS		
			17,272,650.88
729000	OTHER ACCOUNTS RECEIVABLE	2,851.69	
729200	CU ACCOUNTS RECEIVABLE	3,955.13	
737100	ATM CASH TAMPA	19,180.00	
738100	CHECK CLEARING - ALL BRANCHES	206,530.72	
739000	CHANGE FUND	311.98	
739100	TELLER AND VAULT CASH	346,827.03	
745000	ALLOYA	2,356,299.28	
745001	OUTSTANDING CHECKS GL	(418,300.57)	
745100	ALLOYA - MEM CAP SHRS	156,000.00	
745200	ALLOYA MMKT	3,850,000.00	
745300	FNC MMKT	30,199.24	
745400	RBC MMKT	7,181.96	
	INVESTMENTS		
742300	FED AGENCY SECURITIES (AFS)	34,943,700.00	
746000	OTHER SHARE DEPOSITS & CERTIFICATES	18,301,000.00	
	TOTAL INVESTMENTS		
			53,244,700.00

B-M S Federal Credit Union BALANCE SHEET As of: June 30, 2025

ACCRUED INCOME & PREPAID EXPENSES

781000	Accrued Interest on Loans	82,823.42	
782000	Accrued Income From CDs	54,043.10	
782200	Acc. Inc. Govt Sec	3,729.59	
782500	Acc. Inc. FTN Govt Sec	140,604.59	
752000	NCUSIF	595,635.43	
766000	OTHER PREPAID INSURANCE	2,643.04	
766100	" OTHER PREPAID COMPENSATION"	10,412.00	
769100	Other Prepd Exps & Chrges	27,084.42	
769300	Prepaid NCUA Oper. Fee	11,287.69	
769400	Office Supplies-Deferred	4,116.00	
769600	Prepaid Pension Asset	5,545,035.43	
	FIXED ASSETS		
774000	Furniture and Equipment	5,902.74	
775000	Allow Depr Furn & Equip	(1,569.50)	
	NET FURNITURE, FIXTURES & EQUIPMENT		
			4,333.24
	OTHER ASSETS		
790000	OTHER ASSETS	200,641.23	
	TOTAL ASSETS		
			83,760,776.52

B-M S Federal Credit Union REPORT OF OPERATIONS As of: June 30, 2025

	INCOME	MTD Jun-2025	QTD Jun-2025	YTD Jun-2025
110000	FIRST MORTGAGES - MORT	24,703.63	76,589.08	191,877.73
111100	AUTO - LOAN INCOME - AUTO	23,930.72	68,634.38	136,131.70
114000	RV - LOAN INCOME - RV	919.62	2,970.14	6,266.78
115000	SHARE - LOAN INCOME - SH	104.75	336.40	584.01
116000	SIGNATURE - LOAN INCOME - SIG	14,858.81	42,126.61	84,194.41
118000	HOME EQUITY - FIXED -LOAN INCOME	391.62	1,219.71	2,508.93
118100	HOME EQUITY LINE OF CREDIT - LOAN I	1,497.92	4,784.43	10,367.31
121000	INCOME FROM CD'S	44,770.41	101,762.05	136,158.41
121200	GOVT SECURITIES INCOME	838.36	2,543.02	5,058.08
121500	FTN GOVT SEC INCOME	47,972.26	147,567.05	314,509.50
121700	MISC. INVESTMENT INCOME	15,047.23	73,449.39	145,625.39
131100	Fees	1,465.91	3,923.74	9,707.83
131200	COURTESY PAY FEES	3,080.00	8,575.00	19,915.00
131400	SHARE DRAFT TRANSACTION FEES	0.00	0.00	140.00
131500	ACH TRANSACTION FEES	1,225.00	2,940.00	5,005.00
131600	INACTIVE ACCOUNT FEES	1,806.84	5,522.57	(4,550.43)
131700	ATM TRANSACTION FEES	12.60	29.10	42.60
132200	DEBIT CARD FEES	3.95	3.95	15.80
151000	MISC OPERATING INCOME	2.00	1,429.88	4,126.59
151200	CDI INSURANCE INCOME	38.59	117.22	187.86
151400	ATM FEE INCOME	6,161.40	19,181.06	36,861.92
	Total Income	188,831.62	563,704.78	1,104,734.42

B-M S Federal Credit Union REPORT OF OPERATIONS As of: June 30, 2025

Expenses

211000	SALARIES	63,517.88	190,562.73	362,255.82
219000	OTHER COMPENSATION	2,084.00	6,252.00	12,504.04
222000	SOCIAL SECURITY TAXES - ER	4,826.25	26,507.43	39,644.61
223000	UNEMPLOYMENT COMP TAXES	49.26	111.89	626.28
223100	FUTA TAX	310.67	1,024.28	2,234.29
224000	OTHER EMPLOYEE BENEFITS	(175,588.94)	(162,588.41)	(153,286.18)
231000	EE's TRAVEL & CONFERENCE EXPENSE	2,108.01	2,655.85	4,667.54
232000	OFFICIAL AND EXECUTIVE TRAVEL & CONFEREN	0.00	343.97	3,188.22
253000	UTILITIES	5,959.59	18,752.92	46,181.97
261000	COMMUNICATIONS	82.54	528.40	3,572.75
264000	STATIONARY AND SUPPLIES	2,503.61	4,951.80	8,414.43
265000	INSURANCE	2,470.67	7,412.01	14,824.02
266000	DEPRECIATION OF FURNITURE & EQUIPMENT	160.50	481.50	963.00
269000	BANK SERVICE CHARGES	1,705.27	5,951.77	11,111.38
270000	ATM SERVICES	30,567.78	46,456.97	77,365.96
270100	SHARE DRAFT SERVICES	0.00	44.10	284.10
270300	DEBIT CARD SERVICES	16,260.71	16,260.71	24,080.97
271000	EDUCATION	0.00	0.00	785.00
272000	PUBLICITY AND PROMOTIONS	5,737.72	10,873.98	21,549.93
282000	COLLECTION EXPENSE	82.00	82.00	82.00
283000	LEASING EXPENSE	598.17	598.17	1,196.34
284000	CREDIT REPORTS	562.75	810.48	1,716.03
285100	FIRST MORTGAGE FEES	(1,095.94)	691.34	6,693.23
291000	LEGAL FEES	0.00	4,000.00	10,011.45
293000	ACCOUNTING SERVICES	25,249.94	108,270.76	244,737.50
301000	PROVISION FOR LOAN LOSS - CONSUMER	0.00	7,641.62	7,641.62
321000	NCUA OPERATING FEE	1,882.00	5,646.02	10,368.31
330000	CASH OVER AND SHORT	(1.70)	208.30	207.54
370000	MISC OPERATING EXPENSES	75.00	1,098.59	1,569.48
	TOTAL EXPENSES	(9,892.26)	305,631.18	765,191.63

B-M S Federal Credit Union REPORT OF OPERATIONS As of: June 30, 2025

	DIVIDENDS			
380100	DIVIDENDS - MAIN SHARES - S	913.64	2,899.30	5,795.22
380200	DIVIDENDS - CHRISTMAS CLUB - SC	3.73	9.56	14.86
380300	DIVIDENDS - SHARE DRAFTS - SD	387.04	1,211.47	2,357.73
380400	DIVIDENDS - SENIOR ACCOUNT - SS	9.50	28.81	54.59
380500	DIVIDENDS - SUB SHARE - SS1	24.97	73.15	135.04
380600	DIVIDENDS - SHARE VACATION - SV	0.39	2.92	9.64
380700	DIVIDENDS - MONEY MARKET SHARES - MM	43,583.12	160,546.43	264,667.89
388100	DIVIDENDS - 12 MONTH SHARE CERTIFICATE	3,231.27	10,058.40	18,235.29
388200	DIVIDENDS - 36 MONTH SHARE CERTIFICATE	792.95	2,405.22	4,539.20
388300	DIVIDENDS - 60 MONTH SHARE CERTIFICATE	3,072.88	9,348.78	19,217.19
388400	DIVIDENDS - 6 MONTH SHARE CERTIFICATE	1,011.04	2,541.45	4,677.02
	TOTAL DIVIDENDS	53,030.53	189,125.49	319,703.67
	NON-OPERATING GAIN/LOSS			
	TOTAL NON-OPERATING GAIN/LOS	0.00	0.00	0.00
	Net Income	145,693.35	68,948.11	19,839.12

Vice President of Lending & Operations Report

In 2024, the credit union granted a total of **$3,553,726.16 in new loans**. With the recent restructuring of our loan products, we are confident this will enable us to offer more loans to our members while maintaining the most competitive rates. Our loan application process is designed to be **quick, easy, and paperless**. Members can apply by signing into their account online at www.bmsfcu.org and completing the online loan application. Once approved, simply add your e-signature and click "Finish" to complete the process—it's that simple!

Among the enhancements approved by the Board, the **personal loan limit has increased from $15,000 to $25,000**, subject to qualifications. Additionally, our **mortgage program has been reinstated**, making homeownership or refinancing more accessible. A dedicated loan officer is available to answer any questions you may have about this program. Please visit our website for more information.

On **October 6, 2025**, the credit union introduced a new loan product, **Fast Cash**. This product offers a flexible and affordable alternative to other high-cost options, helping members build or repair their credit. Fast Cash can also be used for urgent needs, such as emergency car repairs, or other financial requirements. More details on Fast Cash and our other loan offerings are available on our website.

We remain committed to meeting the borrowing needs of our entire membership in the year ahead.

Respectfully submitted,

Olga Vigo

Vice President of Lending & Operations

Chief Operating Officer Report

The Credit Union remains committed to enhancing our products and services to meet the evolving needs of our members. In 2025, we achieved full staffing and required all employees to be cross-trained to ensure exceptional member service. In January, our PPK location transitioned into a full-time branch, allowing us to better serve our members' banking needs.

We also restructured our Certificates of Deposit and Money Market Accounts, increasing rates to remain competitive within the market. Our focus on providing superior member service was further strengthened through timely follow-ups and by making the resolution of any issues a top priority.

Looking ahead, we are excited to announce the implementation of the following programs in 2026:

- **Touchless Debit Cards**
- **Digital Issuance**
- **Message Pay**
- **Wealth Management Services**

These initiatives reflect our continued dedication to innovation, convenience, and providing our members with the best possible financial experience.

Respectfully submitted,

Ivette Rosado

Chief Operating Officer

Supervisory Committee Report

In 2020, the **National Credit Union Administration** moved B-M S Federal Credit Union to an **18-month examination cycle**. I am proud to report that, due to the continued strength and excellent performance of our credit union, we **remain on this 18-month exam cycle**.

Your **Supervisory Committee**, with the assistance of the accounting firm **Reinsel, Lesher, Kuntz & Company**, conducted an **internal audit of the credit union's books as of June 30, 2025**, and found them to be **true and accurate**.

Once again, we received **commendations on the manner in which this credit union is operated**, reflecting the dedication and professionalism of our staff and leadership team.

Respectfully Submitted,

Barbara Ferris

Chairman, Supervisory Committee

Products and Services Update

B-M S Federal Credit Union is the right choice for you and your family. We are committed and focused on providing an outstanding banking experience to our members with a growing list of convenient products and services.

When you are a member of B-M S FCU your spouse, children, grandchildren, siblings, parents and grandparents are also eligible to join. Online Banking, Mobiliti services including Remote Deposit and Shared Branching make it possible to easily access their accounts from wherever they are at any time.

We introduced a program last year that enables **new** members to **join our credit union family remotely.** This easy and secure program efficiently automates the account opening process, enabling anyone in our field of membership who doesn't already have an account to easily open one with a few clicks of their mouse from their Desktop Computer, Smart Phone or iPad.

Select Employee Groups are employees of companies that work within Bristol Myers Squibb who are already eligible to join. For a complete list, visit the "**about us**" section on our website, www.bmsfcu.org and choose "**membership".** If someone you know is interested in joining and their company is not listed, please let us know. Employees of their company can become eligible through a simple process.

Products and Services Update

Following is a list of products and services that we are proud to offer to our members.

Share (Savings) accounts… regular, holiday and/or vacation clubs, senior, youth, custodial, money market accounts and share certificates.

Share Draft (checking accounts…no minimum balance requirement, free checks once a year when you have a full-service account and interest bearing when you have a balance of $200 or more.

Youth Accounts for family members between the ages of 16 and 22 provide a great way to teach young family members financial responsibility. They can enjoy the benefit of a full-service account, with no monthly fees, no minimum balance requirement (interest bearing share draft (checking) with a balance of $200 or more), free checks once a year. The Debit Card functions the same as an ATM card and can be used to pay for purchases as a debit or credit card anywhere MasterCard is accepted and the funds are deducted directly from their share draft (checking) account.

Online Banking, available 24/7, allows you to view transactions and account history, apply for a loan, stop payment on a check, view cleared checks and holds on your account, send and received money with Zelle and much more!

Products and Services Update

Applying for a Loan is Easier and More Convenient than ever! Apply any time, day or night. Simply visit our website at www.bmsfcu.org and Click on Apply for a Loan, complete the online application and upon approval add your e-signature and you're done!

CardValet allows you to use your smartphone to control how, when and where your **debit card** is used. This app allows you to **turn your card on** or **off** when you aren't using it or if it is lost or stolen. You can **set usage controls** based on location, transaction and merchant type. **Set dollar limits** and **receive alerts** when those limits are reached. You can also choose to **receive alerts** each time your card is used. It's all up to you!

Our Mobile Banking App provides ultimate convenient access by allowing you to easily and securely manage multiple B-M S FCU accounts from your smartphone. Check balances, transfer funds, pay bills and more from the palm of your hand, anytime from wherever you are. Our app can be used with any smartphone.

It's easy to load our **mobile banking app.** If you are already signed up for Net Access, simply sign on to www.bmsfcu.org using the browser on your smartphone and choose 'view' at the top of the page when you see our **TouchBanking** app. Follow the prompts and add our app code **BMSMobile** then sign on using the same user I.D. and password as when you are accessing Net Access on your personal computer.

Send Money with Zelle! We have partnered with Zelle® to bring you a fast, safe and easy way to send and receive money with friends, family and other people you trust. Zelle® is available right from online and mobile banking so you don't need to download anything new to start sending and receiving money!

Products and Services Update

Apple Pay and Google Pay - Members can now use their debit cards anywhere they go with Apple Pay® and Google Pay™! If you have either of these paying services, you can upload your debit card and use it wherever mobile paying services are accepted.

Remote Deposit, makes it possible for you to deposit checks anytime from anywhere, using the mobile banking app.

*Log into the B-M S FCU app and chose "**deposit**" located at the bottom of the home page on your smartphone.
*Select "**deposit a check**"; then select an account and enter the deposit amount.
*Select "**take photos**" then snap a picture of the front and back of your check and follow the prompts to complete your transaction.

Be sure to add "**For Mobile Deposit Only**" to the back of your check along with your **signature** and **account number**. It's as simple as that!

Email and Text Services allow you to set alerts to stay informed when there is activity on your account such as low balances, loan payment due dates and more. We will keep you "in the know" with email notifications.

Courtesy Pay, this service, for a minimal fee, allows you to bounce-proof your account. The way it works, is if you make a payment with a check, debit card or ACH and have insufficient funds in your account, B-M S FCU will consider paying your reasonable overdraft up to your personal assigned overdraft privilege limit rather than returning it unpaid.

Products and Services Update

Shared Branching offers easy access and added convenience to credit union members and their families. There are more than 5,000 branches across the nation where you can access your account. Search for the Shared branch location nearest to you by logging on to www.bmsfcu.org from your PC or smartphone, clicking on the "Find a Shared Branch" tab and entering your address and/or zip code. Or, by calling 888-748-3266. **Please contact the shared branch ahead of time to confirm hours and availability**

CXI, Currency Exchange International offers quick, secure delivery of **foreign currency** at the best exchange rates available. **Purchasing** your **foreign currency** has never been easier. Visit our website, www.bmsfcu.org, click on Foreign Currency in the Products & Services dropdown menu and choose from more than 125 countries. Your currency will be delivered to your home or office.

Visa Gift Cards make great gifts any time of the year and **Money Orders** are also available at all B-M S Federal Credit Union branches.

Mortgages or Home Refinance - Apply for a Mortgage or Refinance your existing Mortgage by contacting our Mortgage Department at 866-443-4961 or by visiting www.bmsfcu.org and clicking on the Mortgage Web Center tab.

Fast Cash - Whether you need a little extra cash for books, groceries, an emergency car repair, or anything in between, **a Fast Cash Loan can help**. Get money when you need it most deposited right into your account with just a few clicks taking less than a minute!

Fast Cash loans are a smarter alternative to other high-cost options and help you to build or repair credit. While there is no credit check required, we will be reporting repayment history to the credit bureau.

Loans up to $300 - $2,000 with a 3 to 12-month term. Must be a credit union member for six months. Must be 18 years or older. 20% Interest Rate. $20.00 application fee. **No credit check required**, with an instant loan decision. Can be used to build or repair credit.

It's easy to apply for a Fast Cash Loan. You can do it anytime through online banking and mobile banking.

Products and Services Update

Your deposits are backed by the full faith and credit of the federal government through NCUA, The National Credit Union Administration. NCUA insures all funds up to $250,000 per account.

Remember…Once A Member, Always A Member! If you retire, leave the company or move out of state you do not have to close your account. You can take us with you wherever you go!

If you have questions about any of our products and/or services, please visit our website at **www.bmsfcu.org**.

Nomination Committee Report

By order of the Chairman, and in accordance with the By-laws of B-M S Federal Credit Union, the Nomination Committee has met and puts the following names in nomination for Directors along with length of term:

Lisa Dolan 3-year term

There were no other members who contacted the credit union office or the Nominating Committee wishing to be a volunteer for the credit union as requested by this body last year.

Respectfully Submitted,

Barbara Ferris

Chairman

Old Business and New Business

B-M S FEDERAL CREDIT UNION

A Common Bond. An Uncommon Commitment To Our Members

Prizes

B-M S FEDERAL CREDIT UNION
A Common Bond. An Uncommon Commitment To Our Members

Adjournment

B-M S FEDERAL CREDIT UNION

A Common Bond. An Uncommon Commitment To Our Members