



2024

ANNUAL REPORT

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For 70 years, serving our members has been our passion...

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71st ANNUAL MEMBERSHIP MEETING

March 27, 2025 • 5:00 P.M.
6300 East Texas St.
Bossier City, Louisiana

5:00 P.M. – Call to Order – Patrick Gullatt, CEO
Invocation – Les Navarro
Pledge of Allegiance – Al Oar
Introduction – Board of Directors & Supervisory Committee Members
Confirm a Quorum – Supervisory Committee
Appointment of Parliamentarian
Minutes from 70th Annual Meeting
Report of Directors/President – Patrick Gullatt, CEO
Report of Supervisory Committee & Elections – Evelyne Epperson
Unfinished Business
Scholarship Awards
New Business – Patrick Gullatt, CEO
Adjourn

This meeting will be a brief business meeting with limited capacity (no food nor prizes). We will record the meeting for those not in attendance.

A MESSAGE FROM THE PRESIDENT AND BOARD

For 70 years, serving our members has been our passion. It's a humbling experience to realize the impact our business has on the entire community. We are continuously aware of the importance of developing a well-trained employee base to meet your needs, provide the products and services you require in an ever-changing economy, and ensure that we remain financially stable for long-term sustainability. This allows us to continue serving you and your families for many more years to come. Each year presents its own challenges and successes. Let's review those from 2024.

Challenges for 2024

In 2024, our membership faced several challenges, primarily due to the economic climate characterized by rising inflation and increased interest rates. We serve many members with modest means, and the increases in grocery prices, insurance, utilities, and taxes have impacted them harder than other segments of the economy. These factors have led to noticeable stresses among our members, reflected in our loan losses and delinquencies. We are not alone in this; credit unions across the country are experiencing similar difficulties. The uncertainty in the economy, along with fluctuations in interest rates, creates risks that complicate our investment decisions.

Successes for 2024

Despite these challenges, we have seen some successes this year. Our strong balance sheet has remained stable, allowing us to sustain positive earnings through effective expense control while maintaining, and even enhancing, our member services (see 2024 Business Highlights on pages 12 and 13). Additionally, we have begun to see growth in our consumer products in new markets such as Texas and Arkansas, establishing a solid foundation for future expansion.

Vision for the Immediate Future

As we approach 2025, we look forward to the prospect of improved or stable economic conditions and interest rates. This positive outlook will allow us to invest even more in enhancing our services and products, ensuring we meet our members' needs in the best possible way.

Sincerely,

Patrick B. Gullatt

Patrick Gullatt
President/CEO



Alvin C. Oar

Alvin C. Oar
Chair



BOARD OF DIRECTORS REPORT

On behalf of the Board of Directors, management, and staff, we would like to express our gratitude for your continued membership at Barksdale Federal Credit Union.

By the end of the year, our membership count reached 157,157. Our assets exceeded \$2.3 billion, reflecting a notable increase of 3.04%. This growth demonstrates our members' trust; total member share accounts grew by 2.58%, while loans experienced a growth of 1.57%. Our net income for the year was \$744,461, which corresponds to a return on average assets of 0.03%. Our net worth amounted to 8.85% of our assets.

On November 12, 2024, Jim Nussle, President/CEO of America's Credit Unions, wrote to President Trump to advocate for credit unions. He stated, "As you are aware, not-for-profit credit unions have been statutorily exempt from corporate taxes since 1934, even though they pay many other taxes, including payroll and property taxes. Credit unions pass along the benefit of this corporate tax exemption to their members and to millions of Americans who use their financial services in the form of affordable credit and favorable savings rates. Numerous studies over the years have shown that the value of the credit union tax exemption to consumers far outweighs any revenue the government would collect from taxing credit unions.

We urge you and your Administration to resist any attempts to eliminate the credit union tax exemption, just as you did during the passage of the Tax Cuts and Jobs Act (TCJA) in 2017. Eliminating the credit union tax exemption would undermine the credit union industry, result in a net loss of revenue for the federal government, and cause significant financial harm to millions of Americans. Credit unions have long been the only financial service providers for low-income communities and banking deserts; removing the tax exemption would put these at-risk communities in even greater jeopardy."

The Barksdale Federal Board of Directors will continue to advocate for our nation's credit unions. We will persist in urging the new administration to protect and advance the interests of credit unions. Thank you for your membership.



Al Oar
Chair



Steve J. Stakes
1st Vice Chair



Ryan Jacobsen
2nd Vice Chair



Roy E. Walling
Secretary/Treasurer



Margaret Carlisle
Director



Jerome DuBose
Director



Les Navarro
Director

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is a group of volunteers who works with the Internal Audit department, credit union management, the Board of Directors, and external auditors to ensure the credit union operates safely, soundly, and in the best interests of the membership. The Committee also oversees several external auditing firms, which complete reviews such as the financial statement audit, IT security testing, and business lending review.

The CPA firm of Heard, McElroy & Vestal, LLC performed the credit union’s annual financial statement audit. The results of this audit concluded that the credit union’s financial statements fairly present the credit union’s financial condition. Based upon the results of external audits, the National Credit Union Administration examination, and Internal Audit activity, it is the opinion of the Supervisory Committee that the financial condition and internal controls remain strong.

Three director positions are expiring this year. The nominating committee submitted the following names of incumbent directors: Steve J. Stakes, Ryan Jacobsen, and Jerome DuBose. Since no further nominations were received by petition, according to the by-laws of the credit union, the nominated directors will serve a three year term. On behalf of the Supervisory Committee, we thank you for your membership and are proud to play a part in making the credit union better for our current and future members.



Evelyn Epperson
Chair, Supervisory Committee





Wanda Holden




Linda McClain



Les Navarro

SCHOLARSHIP WINNERS




Avery Brown
High School: Loyola College Prep
College: Louisiana Tech University
Major: Business Administration



Brelynn Smith
High School: Haughton High School
College: Louisiana Tech University
Major: Elementary Education



Leigha Gilbert
High School: Minden High School
College: Southern Arkansas University
Major: Kinesiology/Sports Medicine



Kynli Ellis
High School: Parkway High School
College: Louisiana Tech University
Major: Biology/Pre-Dental



70th ANNUAL MEMBERSHIP MEETING

Barksdale Federal Credit Union
Cyber Innovation Center
March 28, 2024 • 5:00 P.M.

The Seventieth Annual Membership Meeting of Barksdale Federal Credit Union was called to order at 5:01 p.m., March 28, 2024, by the President & CEO, Patrick Gullatt.

1. Call to Order by Mr. Patrick Gullatt.
2. Dr. Jerome DuBose gave the invocation.
3. Mr. Al Oar led us in the Pledge of Allegiance.
4. Mr. Gullatt introduced those seated up front:
CMS (Ret) Al Oar, Chairman
Dr. Ryan Jacobsen, 2nd Vice Chairman
CMS (Ret) Jerome DuBose, Director
Ms. Evelyn Epperson, Supervisory Committee Chair

Not in attendance:

CMS (Ret) Steve Stakes, 1st Vice Chairman
Ms. Margaret Carlisle, Director
Mr. Roy Walling, Secretary/Treasurer
Lt. Col (Ret) Les Navarro, Director

5. Ms. Evelyn Epperson, Supervisory Committee Chair, confirmed a quorum was present with 45 members in attendance.

6. Mr. Gullatt appointed Curtis Shelton with Ayers, Warren, Shelton and Williams, LLC, as parliamentarian.

7. The minutes for the Sixty-Ninth Annual Membership Meeting were made available in the Annual Report and on our website prior to the meeting. A motion was made, seconded, and carried to dispense with the reading of the minutes, and to approve them as written.

8. Mr. Gullatt presented the Report of the Board of Directors & President’s Report, which is in the Annual Report. 2023 brought challenging economic conditions, but we remain very well capitalized with strong liquidity to meet our members’ needs and provide the service they deserve. That is why we now offer video chat, expanded call center hours, and the ability to text a BFCU representative. We also cannot wait to mention that Ruston, LA will be the site of our new center. This is our 70th anniversary and we hope our members are proud of the growth we’ve had, reaching over \$2 billion in deposits, \$2.4 billion in assets, and 35 centers.

Mr. Gullatt concluded by mentioning the recent passing of Mr. Easterly, past CEO & Board Member, along with Ms. Charlene Ringler, longtime Supervisory Committee Chair & Board Member. They will be greatly missed.

9. Ms. Epperson presented the Supervisory Committee Report.

Ms. Epperson reported these Board of Directors elected for three-year terms:
Al Oar and Margaret Carlisle

10. Mr. Gullatt reported no unfinished business from the Sixty-Ninth Annual Meeting.

11. The scholarship winners this year were selected based on their essay topic: “The lessons we take from obstacles we encounter can be fundamental to later success. Recount a time when you faced a challenge, setback, or failure. How did it affect you, and what did you learn from the experience?” Recipients of the four scholarships awarded by Barksdale Federal were introduced: Kaitlyn Rine, Leesville High School, Leesville, LA; Gabriella Gray, Benton High School, Benton, LA; Xavier Orellana, Airline High School, Bossier City, LA; and Kiya Casey, Calvary Baptist Academy, Shreveport, LA who each received a \$1,500 scholarship.

12. Mr. Gullatt asked for any new business. There was none.

13. There being no further business, the Seventieth Annual Membership Meeting of Barksdale Federal Credit Union was adjourned at 5:12 p.m.



AL OAR
Chair



ROY E. WALLING
Secretary

STATEMENTS OF FINANCIAL CONDITION

December 31, 2024 and 2023

IN THOUSANDS

ASSETS	2024	2023
Cash and cash equivalents	\$ 156,156	\$ 94,284
Interest bearing deposits with financial institutions	7,745	17,137
Investments		
Held-to-maturity debt investments	26,108	37,938
Available-for-sale debt investments	622,434	616,442
Equity securities	41,857	37,195
Corporate credit union investments and other investments	8,511	8,145
Loans receivable net of allowance for credit losses of \$17,180 in 2024 and \$12,359 in 2023	1,359,877	1,343,374
Other receivables	678	247
Accrued interest income	8,090	7,713
Prepaid and deferred expense	3,181	2,603
Property, plant and equipment net of accumulated depreciation totaling \$34,087 in 2024 and \$32,414 in 2023	40,319	41,679
NCUA share insurance fund deposit	18,852	18,568
Credit union owned life insurance	1,759	1,741
Other assets	9,785	10,279
TOTAL ASSETS	\$ 2,305,352	\$ 2,237,345
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' share and nonmembers' deposit accounts	\$ 2,092,334	\$ 2,039,678
Accounts payable	8,801	9,898
Notes and interest payable	20,083	20,083
Dividends payable	46	57
Other liabilities	16,384	15,745
Total liabilities	2,137,648	2,085,461
Members' Equity		
Undivided earnings	201,735	200,991
Equity acquired in merger	1,298	1,298
Accumulated other comprehensive (loss)	(35,329)	(50,405)
Total Members' Equity	167,704	151,884
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 2,305,352	\$ 2,237,345

The Statements of Financial Condition and Statements of Income are shown for illustrative purposes only. The related footnotes to the financial statements, which are an integral part of these financial statements and should be considered as a whole, are available for review at Barksdale Federal Credit Union offices.

STATEMENTS OF INCOME

For the years ended December 31, 2024 and 2023

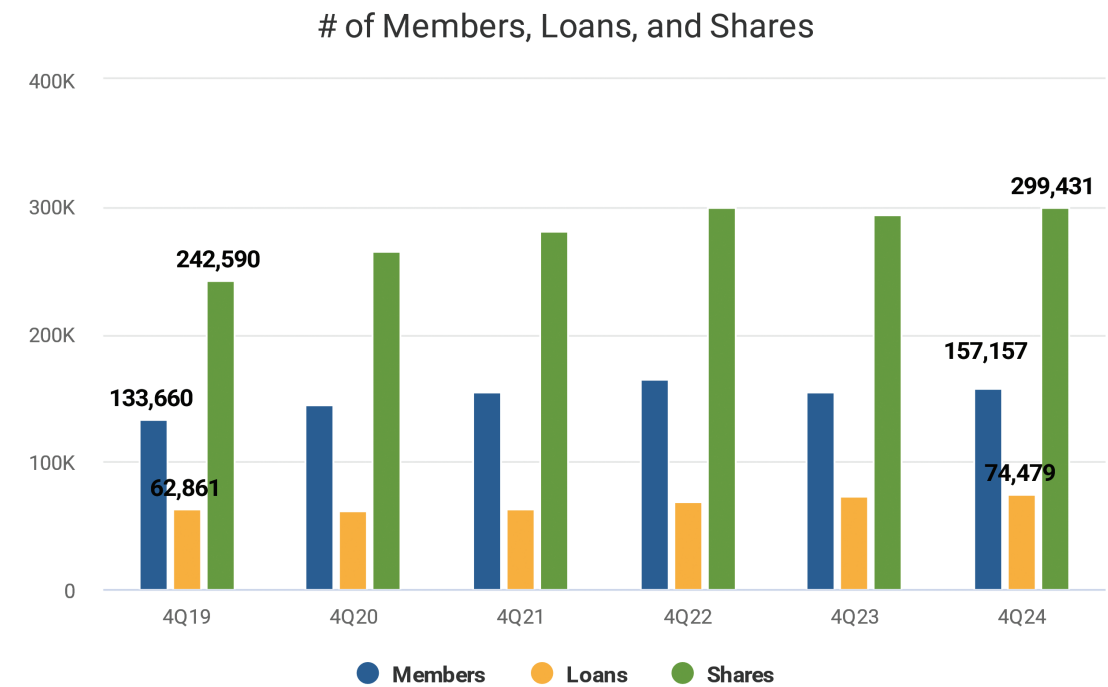
IN THOUSANDS

INTEREST INCOME	2024	2023
Loans receivable	\$ 88,455	\$ 73,423
Interest bearing deposits with financial institutions	354	341
Held-to-maturity agency debt investments	758	1,079
Available-for-sale agency debt investments	4,976	3,847
Available-for-sale U.S. treasury investments	4,726	4,527
Equity securities	619	490
Corporate credit union investments and other investments	12,189	3,594
Total Interest Income	112,077	87,301
COST OF FUNDS		
Dividends on members' share and nonmembers' deposit accounts	42,866	31,898
Interest expense on borrowings	7,787	1,329
Total Cost of Funds	50,653	33,227
NET INTEREST INCOME	61,424	54,074
Less provision for credit losses	20,340	10,985
Net Interest Income After Provision For Credit Losses	41,084	43,089
NON-INTEREST INCOME		
Mortgage fees and charges	598	587
Credit, debit and ATM Transactions fees	16,578	16,837
Other member fees and charges	15,067	14,994
Net gains (losses) on securities	529	(256)
Unrealized gains recognized on equity securities	3,490	3,085
Other miscellaneous income	490	602
Total Non-Interest Income	36,752	35,849
OPERATING EXPENSES		
Compensation	27,258	25,717
Employee benefits	7,808	8,097
Travel and conference expense	436	476
Association dues	178	165
Office occupancy expense	3,599	3,511
Office operations expense	15,873	15,820
Educational and promotional expense	2,259	2,252
Loan servicing expense	8,472	10,061
Professional and outside services	5,609	5,488
Federal examination fee	421	336
Depreciation	3,488	3,187
Miscellaneous operating expense	1,704	1,894
Total Operating Expenses	77,105	77,004
NET INCOME FROM OPERATIONS	731	1,934
Other Non-Operating Income	13	4,016
NET INCOME	\$ 744	\$ 5,950

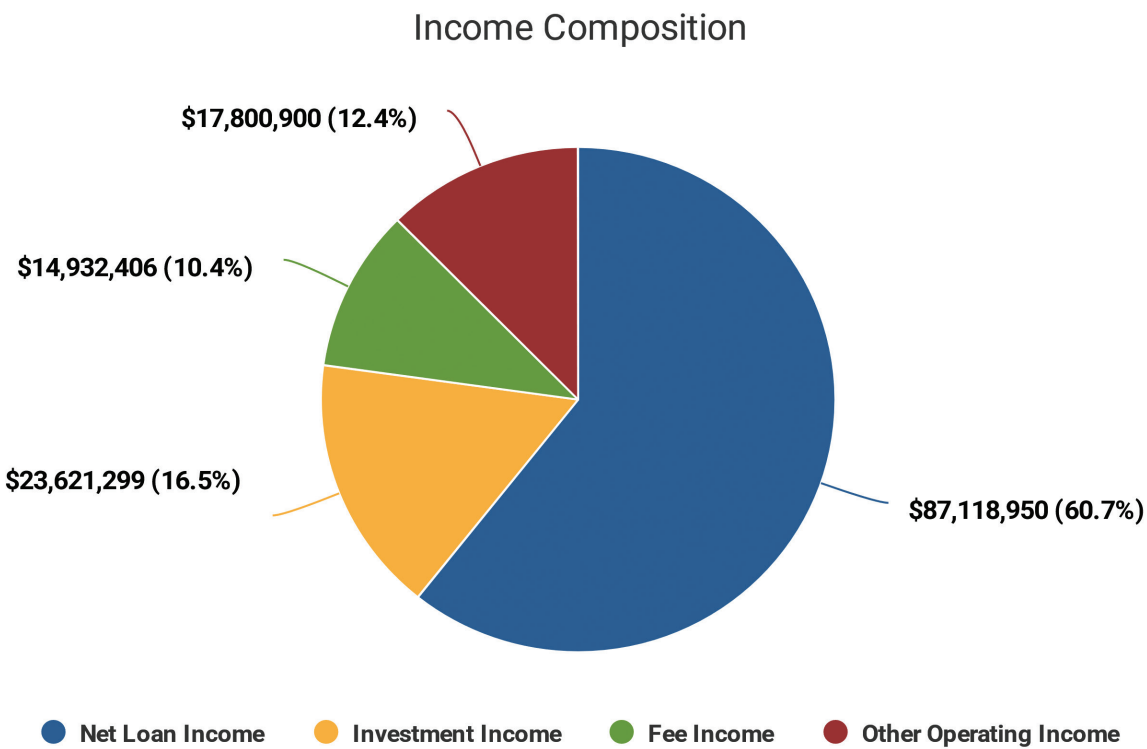
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FINANCIAL HIGHLIGHTS

Members vs. Loans vs. Shares

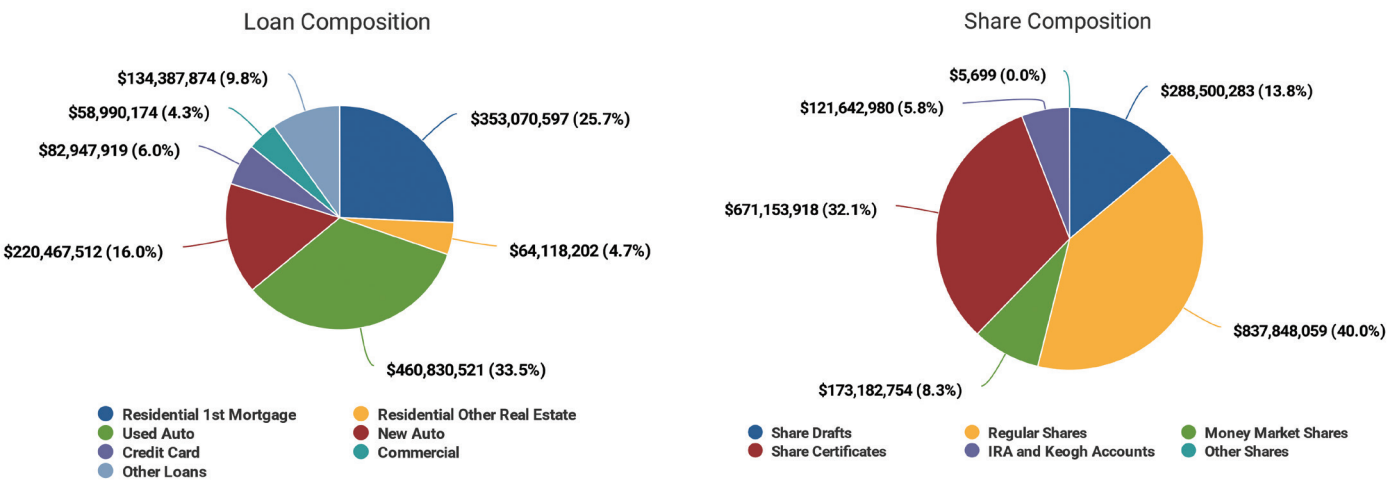


Income Composition

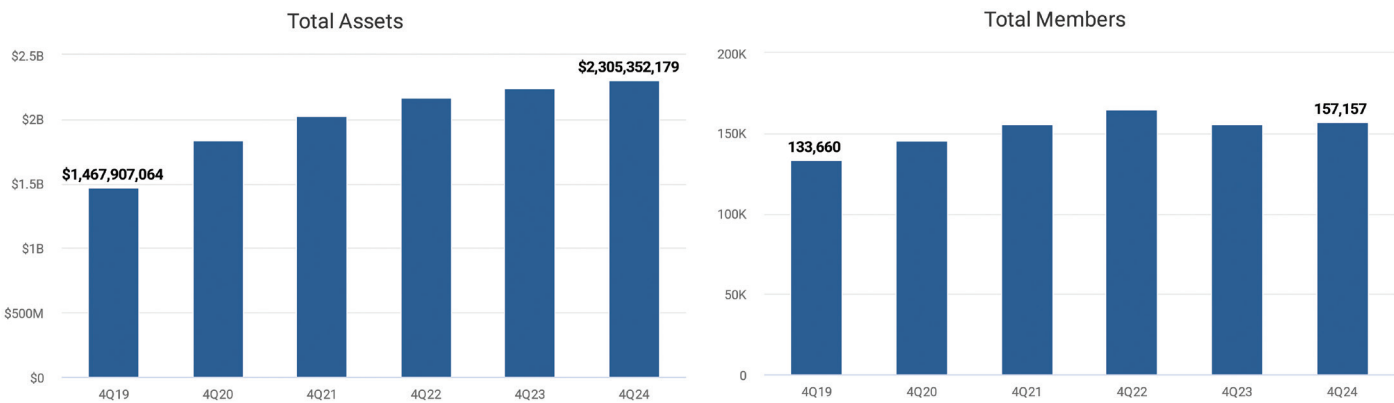


FINANCIAL HIGHLIGHTS

Loan Composition and Share Composition



Asset Growth and Membership Growth (5 Years)



BUSINESS HIGHLIGHTS

In 2024 Barksdale Federal Credit Union introduced several new features and services designed to enhance the experience of those we serve. These enhancements reflect our commitment to continuous improvement and meeting the evolving needs of our members.



Credit Score

You now have instant access to your credit score, credit report, personalized money-saving offers, and financial education tips on how to improve your score or maintain an already great score through the BFCU Mobile app and through Online Banking!

Benefits of checking your score today include the ability to:

- Receive daily credit monitoring with alerts for major changes
- Identify credit bureau errors
- Understand the factors that impact your score
- Work toward your financial goals



Buddy Banking

Buddy Banking is a financial literacy tool for parents to help teach kids, teens, and young adults how to use financial services. The tool allows parents to reward children for hard work and completing tasks. Parents can set up chores and tasks for children to complete by assigning a monetary value to each task. Children can earn money from their parents for good grades. Children can also solicit small loans from their parents, request controlled amounts of spending money, and earn rewards for making sound financial decisions.

Key Features for Parents:

- A financial education tool
- A reward system:
 - Complete Chores
 - Earn money for good grades
 - Saving money without spending it
 - Making payments on time
 - Paying off a loan
 - Creating a budget
- A way to prepare your child for their financial future

If you have been looking for a tool to help prepare your child for their financial future, add the Buddy Banking service by selecting Buddy Banking in online banking or mobile banking. Making you your child’s banking buddy.



Business Online Banking

With Business Online Banking from Barksdale Federal, we give you the financial freedom to manage your business from virtually anywhere. Seamless and personalized to meet the demands of your business.

- Get balance and transaction history on-demand
- Transfer, send, and receive money anytime
- Deposit checks in real time
- Manage approvals for high-risk transactions on-the-go
- Stay informed with push notifications and alerts
- Reduce your fraud risk with advanced and multi-factor authentication options
- Permit or restrict access with entitlements and user access controls

Available from the office to the road — so you never miss a beat.

BUSINESS HIGHLIGHTS

In 2024 Barksdale Federal Credit Union introduced several new features and services designed to enhance the experience of those we serve. These enhancements reflect our commitment to continuous improvement and meeting the evolving needs of our members.



Principal Payments

You can now make additional principal payments within your online banking and mobile app. Making additional principal payments is helpful because it can directly reduce the amount of money you owe on a loan, which in turn can lead to several key benefits:

- Lower interest costs
- Shortens loan term
- Builds equity
- Improves financial security



Greenlight

Have you ever wanted the nationally known debit card for teens and kids, but didn’t want to pay the monthly expense? Well, BFCU has you covered. Enjoy Greenlight’s money app and debit card for free*. Teach your kids to earn, save, and spend wisely with a Greenlight debit card.

What Barksdale Federal members get with Greenlight:

- Money Management - Send money instantly, set flexible controls, and get real-time notifications.
- Chores and Allowance - Assign chores and automate allowance — with the option to connect payouts to chore progress.
- Savings Goals - Set savings goals for what your kids really want — and watch them grow together.
- Financial Literacy Game - Kids play Greenlight Level Up™, the game that makes money concepts easy to understand and fun to learn.

Barksdale Federal Credit Union members are eligible for the Greenlight SELECT plan at no cost when they connect their Barksdale Federal Credit Union account as the Greenlight funding source for the entirety of the promotion. Subject to minimum balance requirements and identity verification. Upgrades will result in additional fees. Upon termination of promotion, members will be responsible for associated monthly fees. See terms for details. Offer ends 3/31/2027. Offer subject to change and partner participation.

The Greenlight* prepaid card is issued by Community Federal Savings Bank, member FDIC, pursuant to license by Mastercard International.

*Greenlight is a financial technology company, not a bank. The Greenlight app facilitates banking services through Community Federal Savings Bank (CFSB), Member FDIC.

Greenlight Select families can earn monthly rewards of 2% per annum on an average daily savings balance of up to \$5,000 per family. To qualify, the Primary Account must be in Good Standing and have a verified ACH funding account. See Greenlight Terms of Service for details. Subject to change at any time.

Card images shown are illustrative and may vary from the card you receive.

COMMUNITY SERVICE

At Barksdale Federal, we deeply value our community and members, and our commitment to supporting them is unwavering. In 2024, our team truly embodied this spirit by personally donating \$30,283 to local charities and volunteering 1,735 hours at 142 events. This heartfelt kindness goes beyond our membership, reflecting our team’s devotion to serving the entire community. Our employees also showed their support by fundraising a total of \$35,919 to causes such as The American Heart Association, Disabled American Veterans, St. Jude Children’s Hospital, and many more. The year was a demonstration of selfless service and philanthropy, and we are incredibly proud to have such compassionate and dedicated employees as part of our team, enriching the lives of both our community and our members. We cannot wait to see what 2025 has in store!

5Ks

Walked a total of **64** miles to raise awareness for causes like Autism, Dementia, and Heart Disease

Banquets

95 volunteers supported and learned about **16** different community organizations by attending their annual dinners

Blood Drives

12 Volunteers donated blood **7** different blood drives resulting in **36** lives saved

Clothing

Volunteers donated **217** bags of clothes to organizations supporting those who are currently homeless or in need

Community

164 volunteers donated **\$1,215** and **373** hours in various projects such as litter clean up projects, parades, community celebrations, disaster support and much more

Food

Over **1,300** individuals of our community were served a hot meal at their community picnics, disabled service groups, school spirit groups, etc. **340** food items and **\$2,115** donated to meet food insecurities

Holiday Celebrations

Volunteers provided safe family-friendly fun at **32** different holiday themed events

Life Jacket

21 Volunteers handed out **300** life jackets to help prevent accidental drownings

Military

Volunteers donated a total of **163** hours supporting our military partners in moral supporting events such as races, festivals, picnics, and hayrides

Nonprofit

171 volunteers supported different nonprofit agencies by making personal monetary donations totaling over **\$10,532** and spending a total of **95** hours participating at events

School

60 Volunteers made personal monetary donations totaling almost **\$2,920** for school supplies, and a total of **95** hours volunteered at local school events

Shred Day

Over **794** members of the local community were able to shred their personal documents for free thanks to the help of **52** amazing volunteers at **4** shredding events

Toys

Over **\$2,540** was raised to provide toys across AR, TX, and LA to help spread the magic of Christmas

Veterans

120 volunteers donated **\$4,915** to fund services for our veterans, placed **56** wreaths at regional Veteran’s Cemeteries, and honor their everlasting legacy to our community



LOCATIONS

LOUISIANA

Bossier City

Airline Center – 2321 Airline Drive
Stockwell Center – 551 Stockwell Road
Northgate Center – 700 Northgate Road
South Bossier Center – 5490 Barksdale Blvd
BAFB BX Center – 455 Curtis Road, Bldg 4711

Benton

Linton Road Center – 115 West Linton Road

Shreveport

Mansfield Road Center – 9134 Mansfield Road
Pines Road Center – 6790 Pines Road
Eastbank Center – 1560 East 70th Street
Ellerbe Center – 9475 Ellerbe Road
Market Street Center – 519 Market Street
Youree Drive Center – 8810 Youree Drive
North Market Center – 5702 North Market Street

Cotton Valley

Cotton Valley Center – 106 Resident Street

Blanchard

Blanchard Center – 200 Main Street

Jonesboro-Hodge

Hodge Center – 1026 South First Street

Haughton

Haughton Center – 307 Hwy 3227

Minden

Minden Center – 105 Richard’s Way

Alexandria

Alexandria Center – 3500 Jackson Street

Oakdale

Oakdale Center – 300 East 7th Ave

Leesville

Leesville Center – 604 South Sixth Street
Fort Johnson Center – 7640 Colorado Ave, Bldg 751

DeRidder

DeRidder Center – 1995 North Pine Street
DeRidder II Center – 2197 US 171

TEXAS

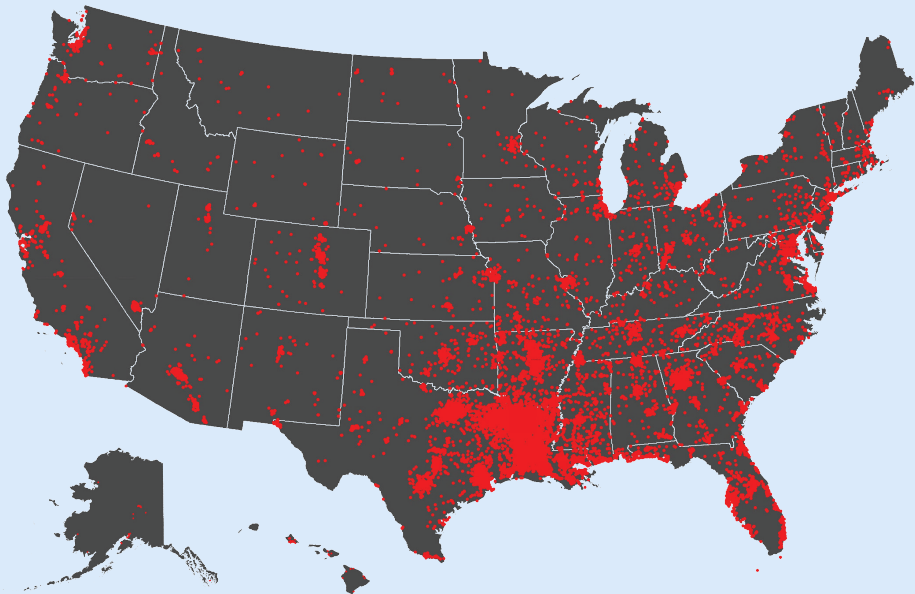
Longview

Skyline Center – 213 Skyline Drive
McCann Center – 3101 McCann Road

ARKANSAS

Portland Center – 113 Highway 165 South
Greenbrier Center – 67 South Broadview
Marshall Center – 110 Hwy 65 South
Damascus Center – 17401 Hwy 65 South
Little Rock Center – 8800 Stagecoach Road

MEMBERSHIP MAP





**Barksdale Federal
Credit Union™**

Your Financial Partner for Life™

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www.bfcu.org