



2025 Annual Report

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Celebrating a year of strategic transformation, honoring our legacy while embracing a new beginning.





President & CEO Report

“Beginnings Credit Union is well-positioned to continue growing, evolving, and serving with impact.”

Reflecting on the past 14 years as President & CEO, I am deeply proud of all we have accomplished together at Beginnings Credit Union. Our journey has been one of growth, transformation, and unwavering commitment to our members and communities.

2025 was a year of meaningful progress, thoughtful investment, and continued transformation, guided by a clear purpose: to unlock possibilities and move our communities forward.

Putting Employees First

Our success begins with our employees. Over the past year, we made intentional investments in our team, recognizing that when our people are supported, empowered, and engaged, our members and communities benefit in powerful ways.



- **Career growth and opportunity:** We continued to see strong internal promotion and retention, reflecting our commitment to developing talent from within and creating long-term career pathways at Beginnings.
- **Training and development:** We provided leadership and professional development opportunities, including Supervisory Training and other role-specific learning initiatives designed to build confidence, capability, and future leaders.
- **A culture of belonging:** Competitive benefits, a focus on well-being, and an inclusive workplace culture remained central to our employee experience, reinforcing our belief that people do their best work when they feel valued and supported.

These investments are not only about today, but about building a strong, resilient organization for years to come.

A Successful Rebrand with New Possibilities

This year also marked a defining milestone in our journey with the successful rebrand from CFCU Community Credit Union to Beginnings Credit Union. This transformation was more than a new name or look, it represented our renewed commitment to fresh starts, possibility, and delivering a better experience for every member.

In alignment with this evolution, we received approval to expand our field of membership across a broader area of Central New York. This opportunity allows us to extend our purpose to more individuals, families, and communities, while remaining deeply rooted in the values that have always defined us.

Strong Governance and Strategic Leadership

Sound governance remains foundational to Beginnings' long-term strength and financial stability. I am deeply grateful for the leadership of our Board of Directors, Supervisory Committee, and Treasurer, whose oversight, expertise, and dedication ensure we remain accountable, well-managed, and member-focused.

Together, we continue to prioritize transparency, regulatory excellence, and strategic decision-making,

creating a strong framework that supports sustainable growth and protects our members' trust.

Looking Ahead with Confidence

As we look to the future, I am inspired by what lies ahead. With a dedicated team, strong governance, and a clear sense of purpose, Beginnings Credit Union is well-positioned to continue growing, evolving, and serving with impact. We remain committed to truly living our brand by placing member experience at the heart of all we do. As we move forward, service excellence will continue to guide our actions and decisions, ensuring that every interaction reflects our unwavering dedication to helping members thrive and feel valued.

Thank you to our employees, volunteers, and members for your trust, engagement, and belief in our purpose. Together, we are building something special: opening doors, unlocking opportunities, and helping people experience better, every day.

Sincerely,

Lisa Whitaker

President & Chief Executive Officer

Beginnings Credit Union





Board Chair Report



For the past year, I have had the privilege of serving as Board Chair at Beginnings Credit Union, working with a dedicated team of fellow Board members. Together, our objective is to provide strategic direction, oversight,

and governance, ensuring that Beginnings remains true to its purpose: *connecting people with better financial opportunities that unlock possibilities and move our communities forward.*

My journey with the credit union spans close to 25 years; I've had the privilege of serving both on the Supervisory Committee from 2003 through 2021 and on the Board, as Board Treasurer from 2021 through 2023 and Vice Chair in 2024. I am deeply grateful to the Supervisory Committee for their diligent oversight and commitment, which safeguards our members' assets and upholds the integrity of our credit union. Their dedication ensures Beginnings remains strong, accountable and member focused.

This past year, we embarked on a significant transformation by rebranding from CFCU Community Credit Union to Beginnings Credit Union, a change that underscores our dedication to fresh starts, possibilities and the values that define us: Pursue Progress, Connect with

Impact, Serve with Spirit, and Experience Better. These core values inform every decision we make, strengthening our resolve to support our members and the communities we serve. We also deepened our community impact by increasing sponsorships and volunteer initiatives, while also ensuring our employees have the resources and support needed to serve our members and communities.

We are especially proud to share that Beginnings Credit Union has received approval to welcome new members from a broader area across Central New York. This opportunity allows us to extend our services and strengthen our connection with more individuals and families, reinforcing our commitment to making quality financial solutions accessible and supporting the diverse communities we serve.

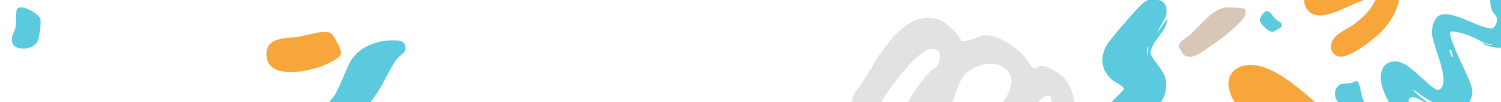
On behalf of the Board of Directors, I'd like to thank each member, volunteer, and staff person for their trust and support. Together, we are writing an exciting new chapter defined by gratitude, optimism, and shared purpose. As we look ahead, the Board remains devoted to unlocking new opportunities, building lasting relationships, and making meaningful differences for our members.

Sincerely,

Blixy Taetzsch

Board Chair

Beginnings Credit Union



Board of Directors



Michelle Miner
Vice Chair



Douglas North
Treasurer/Secretary



Bruce Ryan
Director



Lisa Whitaker
Director



Amy Wood Gonzalez
Director

We remember

Joseph During, CPA
Posthumous Director Emeritus

Claude "Skip" Hewitt
Posthumous Director Emeritus

Supervisory Committee Report



I am honored to serve as the Chair of the Supervisory Committee at Beginnings Credit Union alongside Debbie Conley Jordan, CPA, Gregory Mezey, and Pat Stage.

The Committee reviews reports from the internal audit staff and selected independent audit firms to verify that adequate controls are in place to safeguard member assets. These comprehensive annual audits help us monitor compliance with applicable laws and regulations to ensure Beginnings' overall fiscal integrity for our members.

This process involves several steps to ensure proper reporting.

First, the Committee approves the annual audit plan at the beginning of each year. Then, the responsible parties conduct internal audits, preparing detailed reports as well as a quarterly summary. Written responses addressing any audit findings are subsequently provided to Beginnings leadership.

Similar to previous years, in 2025, the Committee met with our independent auditors. The Committee was satisfied with the completion rate of the internal

audit plan, the team's responsiveness to new audit requirements, and management's timely response to any audit findings.

The Committee is also pleased to announce that the independent audit firm Doeren Mayhew issued an unmodified (clean) opinion report on Beginnings' consolidated financial statements for 2025.

Based on the internal audit documentation, and the positive results from our independent auditors, the Committee remains confident that Beginnings maintains adequate controls. Beginnings continues to comply with all applicable laws and regulations and is well-managed and fiscally sound.

The full report is available at Beginnings' offices for inspection.

As a reminder, the Beginnings' code of ethics requires any member who suspects a violation of Corporate Policy, laws or regulations, or general business ethics should report their suspicion to the Committee in writing or by email. All communication will be held in strictest confidence. You do not have to identify yourself, but it is important to provide sufficient information and/or documentation to allow the Committee to investigate your concern.

For further details, please review the Committee information on the Our Story page at beginnings.com/about.

The Committee continues its commitment to open and transparent availability with Beginnings' regulators and external engagement partners.

In 2025, we were pleased to welcome former employee Pat Stage to the Supervisory Committee. Pat brings a wealth of experience and a deep commitment to our purpose. Pat's insights will be invaluable as we continue to uphold the highest standards for our members. We would also like to extend our heartfelt appreciation to the Internal Audit Department staff of Celeste Uvanni, Kim VanDonsel, and Missy Allen for their exceptional dedication and outstanding work throughout the year.

We also appreciate Gregory Mezey for his dedication to the Committee over the last several years. As of this year, Gregory will be transitioning to serve on the Beginnings' Board of Directors where he will continue to be a valued member of the organization.

We're grateful to have such upstanding, competent people working with us. Finally, we respect and recognize Beginnings' management for functioning in such a responsible, knowledgeable manner.

Sincerely,

Susan Schattschneider

Supervisory Committee Chair

Beginnings Credit Union

Supervisory Committee



Debbie Conley Jordan
Supervisory Committee
Secretary



Gregory Mezey
Supervisory Committee
Member



Pat Stage
Supervisory Committee
Member

Treasurer Report



Beginnings' success relies on teamwork, sustained by investments in facilities, innovation, processes, and most importantly our members and staff. Our team prioritizes strong community relationships through hands-on support and

exceptional service, empowering members to manage their finances confidently.

2025 brought significant developments, including the expansion of our Your Money Matters program, which offers financial literacy to businesses, Tell Your Friends & Invitation Checking programs improving member referrals, and an expanded field of membership allow us to serve more members and communities. After successfully rebranding from CFCU to Beginnings in 2025, we now have a unified brand, solid financial strength, and significant opportunity to make a difference in even more people's lives.

Let's review the key milestones from Beginnings' 2025 financial statements:

- In response to higher interest rates throughout 2025, we diversified our lending portfolio and supplemented loan demand by purchasing loan participations, thereby increasing the loan portfolio 3.87% to just over \$1 billion in loans outstanding.
- Our total shares increased 4.5% to \$1.29 billion, ending the year with total assets of \$1.51 billion.
- Dividends paid to our members increased 14.4% to \$14.6 million.
- Results of operations and strong investment performance enabled us to end 2025 with a net income of \$9.5 million.
- Our net worth ratio remains strong ending 2025 at 13.62% and continues to be well ahead of the 11.24% of our peers.
- Delinquency and charge-offs decreased slightly in 2025. Delinquency decreased to 0.99% compared to 1.24% in 2024. Charge-offs decreased from .61% to .52%.

- Liquidity remained strong throughout the year, and we ended the year with a loan-to-share ratio of 80.94%, down from 81.43% at the end of 2024.

The numbers reaffirm that Beginnings is a sound and stable financial partner. We're committed to offering convenient, accessible, and quality products across lending, credit/debit cards, and financial planning.

Above all, we provide peace of mind knowing that your funds are safe and prudently managed.

Beginnings believes opportunities are born each and every day. We'll continue to go above and beyond for our members, put banking at their fingertips and opening up all that's possible.

Sincerely,

Douglas North

Board Treasurer/Secretary

Beginnings Credit Union

“Above all, we provide peace of mind knowing that your funds are safe and prudently managed.”

Beginnings Credit Union and Subsidiaries

Consolidated Statements of Financial Condition

December 31, 2025 and 2024

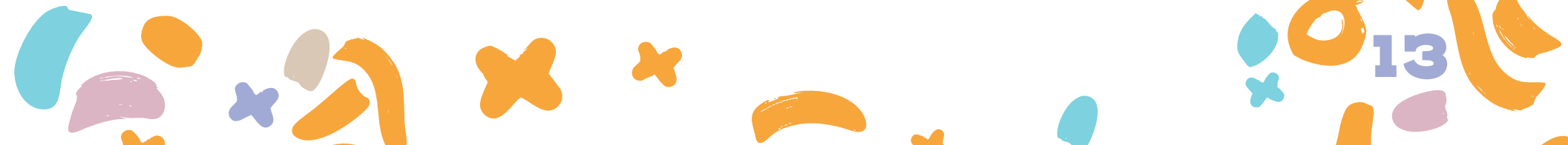
ASSETS	2025	2024
Cash and cash equivalents	\$209,145,928	\$189,180,149
Certificates of deposit in other financial institutions	\$350,910	\$200,000
Investments:		
Equity Securities	\$44,617,696	\$39,470,767
Debt securities – available-for-sale at fair value (amortized cost \$168,735,219 and \$168,879,768 as of December 31, 2025 and 2024, respectively)	\$160,138,488	\$154,052,912
Loans to members, net of allowance for credit losses of \$8,838,170 and \$10,349,767 as of December 31, 2025 and December 31, 2024, respectively	\$1,040,805,153	\$1,000,503,952
Accrued interest receivable	\$4,721,609	\$4,199,815
Property and equipment	\$13,567,408	\$11,708,002
Prepaid and other assets	\$27,691,452	\$25,678,618
NCUSIF deposit	\$10,723,341	\$10,567,403
Total Assets	\$1,511,761,985	\$1,435,561,618
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Members' shares and savings accounts	\$1,285,253,839	\$1,229,848,782
Borrowed Funds	\$5,000,000	\$0
Accrued expenses and other liabilities	\$24,178,563	\$24,139,200
Total Liabilities	\$1,314,432,402	\$1,253,987,982
Commitments And Contingent Liabilities		
Members' Equity:		
Regular reserve	\$15,582,928	\$15,582,928
Undivided earnings	\$190,343,385	\$180,817,564
Accumulated other comprehensive loss	(\$8,596,730)	(\$14,826,856)
Total Members' Equity	\$197,329,583	\$181,573,636
Total Liabilities and Members' Equity	\$1,511,761,985	\$1,435,561,618

Beginnings Credit Union and Subsidiaries

Consolidated Statements of Income

December 31, 2025 and 2024

INTEREST INCOME	2025	2024
Loans to members	\$52,618,542	\$50,298,620
Investment securities	\$12,892,542	\$10,659,285
Total Interest Income	\$65,511,084	\$60,957,905
Interest Expense		
Members' share and savings accounts	\$14,603,959	\$12,777,581
Borrowed Funds	\$10,626	\$8
Total Interest Expense	\$14,614,585	\$12,777,589
Net Interest Income	\$50,896,499	\$48,180,316
Provision for credit losses	\$3,747,616	\$4,760,815
Net Interest Income After Provision for Credit Losses	\$47,148,883	\$43,419,501
NON-INTEREST INCOME		
Fees and service charges	\$7,059,091	\$7,328,243
Interchange fees	\$4,883,435	\$4,917,544
Net gain on equity securities	\$3,632,970	\$2,561,964
Other	\$46,604	(\$323,266)
Total Non-interest Income	\$15,622,100	\$14,484,485
NON-INTEREST EXPENSES		
Compensation and benefits	\$27,583,544	\$29,345,843
Office occupancy and operations	\$14,892,828	\$13,497,202
Other	\$10,768,790	\$9,471,145
Total Non-interest Expense	\$53,245,162	\$52,314,190
Net Income	\$9,525,821	\$5,589,796



Serve with Spirit



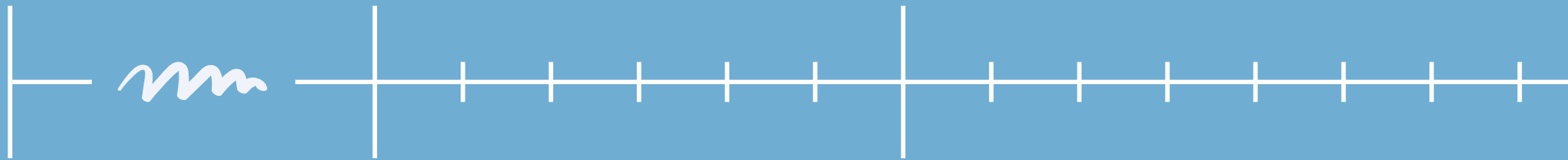
Serving with Spirit means showing up – creating connection, confidence, and possibility in our communities.



Serving with Spirit is more than just a core value—it's a driving force behind everything we do. Our investment in people and communities fosters confidence, compassion, and purpose, resulting in truly meaningful and personal experiences. Service is at the heart of who we are: our dedicated staff serve on boards and committees and participate in hundreds of events throughout our counties. By showing up and engaging, we become woven into the fabric of the communities, working together to make a difference.

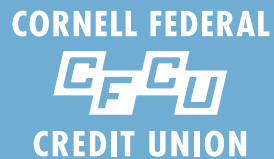


CFCU Beginnings Credit Union Historic Timeline



1953

Founded as
Cornell Federal
Credit Union



1997

Became Cornell
FingerLakes Credit Union;
converted to a state charter



2003

Became CFCU Community Credit
Union; adopted a community
charter serving Tompkins and
Cortland counties



Our story is one of steady growth, thoughtful evolution, and an unwavering commitment to the people we serve. Each milestone reflects how we've adapted to meet changing needs, while staying true to our roots.



2017

Expanded service into Cayuga, Ontario, and Seneca counties

2022

Merged with CORE Federal Credit Union; expanded into Madison and Onondaga counties

2025

Rebranded to Beginnings Credit Union on July 1, 2025



Purpose:

At Beginnings Credit Union, our purpose is to connect people with better financial opportunities that unlock possibilities and move our communities forward.

Our Vision:

Transforming generations and communities. Simply. Personally.



 **Beginnings**
Credit Union

Our Values:



Pursue Progress

Innovation is at our core, and we're always seeking to learn more and to continually improve so we can do what we do even better for our members. We look ahead to move forward while never sacrificing the quality of our products and services. We're always evolving.

Connect & Impact

We believe that the best opportunities start by actively seeking and connecting diverse voices and by being transparent in our approach. We collaborate to deliver the tools and resources that make an impact by empowering people to achieve their highest potential. We create opportunities.

Serve with Spirit

We are leaders in our local communities, serving our members with integrity, compassion, transparency, and confidence, inspiring the trust of all those we serve. We love where we live and work and the communities we serve. We love what we do and it shows. We're here to serve.

Experience Better

We provide our members with an experience, not a transaction, centering individuals — members and employees alike— in every situation. We bring caring, curiosity, and joy into every interaction to create a better experience for everyone. We put people first.

Executive Leadership Team



Lisa Whitaker
President & CEO



Paul Kirk
Chief Operations Officer &
Chief Financial Officer



Cathy Benson-Aloi
Chief Lending Officer



William Crane
Chief Production Officer



Mallorie David
Chief People Officer



Eliza Mulhern
Chief Risk Officer &
General Counsel



Courtney Lowie
Executive Manager

In March 2025, our leadership team announced our rebrand to Beginnings Credit Union to our staff, sharing the intentional, research-based decision that reflects who we've become and supports our continued growth, relevance, and commitment to the communities we serve.

The world moves quickly
...and our brand must keep







Senior Management Team

Leigh Alo

VP of Project Management &
Continuous Improvement

Tanya Brozost

AVP of Human Resources

Jennifer Carlton

VP of Electronic Services

Kyle Christopher

VP of Learning & Development

Mike D'Angelo

VP of Member Experience

Matt Duso

VP of Information Technology

Katie Foley

VP of Marketing & Service
Excellence

Mark Kenjerska

AVP of Commercial Origination

Margo Korowajczyk

AVP of Commercial Lending

Aidan Locke

Community Relations Manager

Jason Piper

AVP of Asset Recovery

Erika Reed

VP of Risk

Gabrielle Sandy

AVP of Business Resiliency

Bill Sweeney

VP of Member Advocacy

Derek Thompson

VP of Consumer Lending

Sarah Tomei

VP of Finance

Celeste Uvanni

VP of Internal Audit

Amanda Walker

Employee Communications &
Engagement Manager

Carissa Weidman

Associate Attorney

Chris Werner

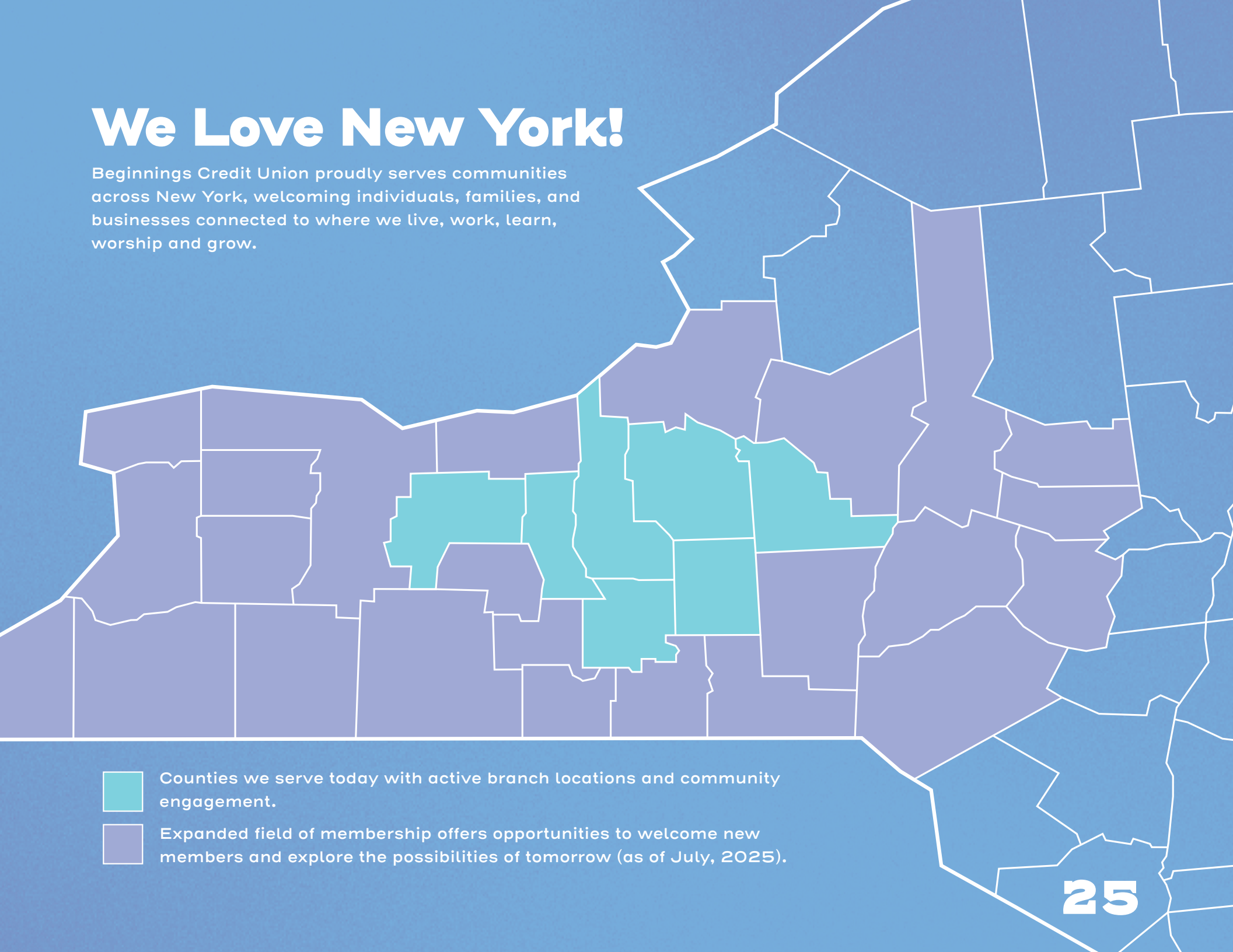
VP of Mortgage Operations





We Love New York!

Beginnings Credit Union proudly serves communities across New York, welcoming individuals, families, and businesses connected to where we live, work, learn, worship and grow.



Counties we serve today with active branch locations and community engagement.



Expanded field of membership offers opportunities to welcome new members and explore the possibilities of tomorrow (as of July, 2025).



800-428-8340 | [Beginnings.com](https://www.Beginnings.com) | Federally Insured by NCUA