

2025 ANNUAL REPORT



Banking. Elevated.

Peake Federal
CREDIT UNION

www.peakefederal.com



Welcome to our 63rd Annual Meeting

Dear Fellow Members,

On behalf of the Board of Directors and the entire Peake Federal Credit Union team, we are pleased to share our performance and progress in 2025. Credit unions exist to serve their members, and it is both a privilege and a responsibility for our volunteer Board and employees to steward this organization on your behalf.

As we reflect on 2025, we want to express our deepest gratitude to our members, employees, and volunteers for making it an exceptional year. Your trust, commitment, and engagement continue to drive our success, reinforcing the strong foundation of our credit union. This past year, we served more than **28,570 members** and topped **\$523 million in assets**.

During the past year, we continued an important transformation that will help position us for long-term growth. Our rebrand to Peake Federal Credit Union a year ago reflects the evolution of our membership and the broader communities we now serve. While our name has changed, our commitment to **Baltimore County government employees, their families, and retirees remains unwavering**. The values that have guided this credit union for more than 60 years—service, trust, and financial empowerment—remain at the heart of everything we do.

In 2025, the Board and leadership team also worked together to develop a **new Strategic Plan** focused on sustainable growth and expanding our impact. This plan prioritizes increasing membership, expanding lending opportunities, and strengthening relationships with younger members and families who are beginning their financial journeys. By growing responsibly and welcoming new members, we ensure the long-term strength of the cooperative while continuing to deliver value to existing members.

Technology continues to play a critical role in how we serve you. In September, we launched our **new digital banking platform for online and mobile banking**, providing enhanced functionality, security, and convenience. Members increasingly expect to manage their finances wherever they are, and this upgrade represents another step in our commitment to delivering modern, reliable digital banking tools.

In 2025, we issued **42 first mortgage loans totaling \$13.70 million, 281 home equity or second mortgage loans totaling \$10.90 million, and 1,250 vehicle loans totaling \$36.16 million**. These loans represent far more than numbers—they reflect families purchasing homes, members refinancing to improve their financial position, and individuals securing transportation to support their work and daily lives.

From the Board's perspective, 2025 was also a year of thoughtful planning and stewardship. As volunteers elected by the membership, the Board's responsibility is to ensure long-term safety, soundness, and strategic direction of your credit union. We work closely with management to monitor financial performance, evaluate opportunities for growth, and ensure that every decision aligns with the cooperative mission of serving members' best interests.

As we look ahead, we remain optimistic about the future of Peake Federal Credit Union. Our vision is to continue growing responsibly while delivering the personalized service and trusted financial guidance that our members value. By strengthening relationships with existing members, welcoming new ones, and continuing to invest in people, technology, and community partnerships, we believe the credit union is well positioned for continued success.

Most importantly, we remain grateful for the trust you place in us. Your membership is the reason we exist. Together—with the dedication of our employees, the guidance of our volunteer Board, and the support of our members—we will continue building a credit union that improves lives and strengthens our communities for generations to come.

Thank you for being a valued member of Peake Federal Credit Union. We look forward to serving you throughout the coming year.



M. Jeffrey Mayhew
Board Chair



Edward Sellmayer
Executive Vice President
Interim CEO

Summary Balance Sheets

Summary Statements of Income

PEAKE FEDERAL CREDIT UNION

For the Years Ended December 31, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents	\$ 34,715,605	\$ 30,075,590
Loans to members, net	330,307,778	326,829,595
Investment securities available for sale	144,796,604	134,664,960
National Credit Union Share Insurance		
Fund deposit	4,414,184	4,463,689
Perpetual contributed capital	33,740	33,740
Federal Home Loan Bank stock	352,900	348,900
Accrued interest receivable	1,147,762	1,156,513
Property and equipment	3,244,402	3,251,293
Lease right of use asset	198,145	213,379
Prepaid expenses and other assets	3,894,372	2,820,012
Total Assets	\$ 523,105,492	\$ 503,857,671

Liabilities and Members' Equity

Liabilities	2025	2024
Members' share accounts	\$ 482,436,300	\$ 470,062,264
Official checks payable	66,043	361,384
Operating lease liabilities	228,886	243,099
Accrued expenses and other liabilities	2,054,911	2,126,146
Total Liabilities	\$ 484,786,140	\$ 472,792,893
Members' Equity		
Regular reserve	\$ 3,458,704	\$ 3,458,704
Undivided earnings	40,887,066	38,936,039
Equity of merged credit union	98,630	98,630
Accumulated other comprehensive loss	(6,125,048)	(11,428,595)
Total Members' Equity	\$ 38,319,352	\$ 31,064,778
Total Liabilities and Members' Equity	\$ 523,105,492	\$ 503,857,671

These summary financial statements do not constitute a complete presentation. The complete set of audited financial statements, including the statements of comprehensive income, changes in members' equity, and cash flows and the notes to the financial statements, are available at the Credit Union office during normal hours of operation.

PEAKE FEDERAL CREDIT UNION

For the Years Ended December 31, 2025 and 2024

Interest Income	2025	2024
Interest on loans	\$ 15,417,632	\$ 13,859,999
Interest on investments	3,926,718	2,980,024
	\$ 19,344,350	\$ 16,840,023
Interest Expense		
Dividends on members' shares	\$ 5,991,817	\$ 5,463,398
Interest on borrowings	1	289,804
	\$ 5,991,818	\$ 5,753,202
Net Interest Income	\$ 13,352,532	\$ 11,086,821
Provision for Credit Losses		
	\$ 784,500	\$ 798,500
Net Interest Income after Provision for Credit Losses	\$ 12,568,032	\$ 10,288,321

Noninterest Income	2025	2024
Card services	\$ 2,118,972	\$ 2,086,522
Share account fees	778,399	718,832
Rental income	90,900	81,450
Gain on sale of Visa Class B shares	—	1,722,874
Other	434,314	381,343
	\$ 3,422,585	\$ 4,991,021
Noninterest Expense		
Compensation and benefits	\$ 6,874,591	\$ 6,475,139
Office occupancy	868,291	800,810
Office operations	3,397,503	3,000,158
Education and promotion	580,565	505,778
ATM and card servicing	889,941	1,002,341
Loss on termination of defined benefit plan	—	969,118
Other	1,249,369	988,411
	\$ 13,860,260	\$ 13,741,755
Net Income	\$ 2,130,357	\$ 1,537,587

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Supervisory Committee Report

The annual audit of the accounts and financial records of Peake Federal Credit Union was conducted by YHB CPAs and Consultants. The year-end financial statements as of December 31, 2025, were also audited by YHB CPAs and Consultants.

The Supervisory Committee meets monthly to test and verify various financial records of the Credit Union. The Committee is proud to report that all records and accounts are kept in a satisfactory manner by the personnel at the Credit Union.

The Supervisory Committee also serves as a membership representative. If members have an unresolved financial matter with the Credit Union, they are encouraged to contact the Committee confidentially by writing to:

Supervisory Committee

Lawrence Richardson, Chair
Carol Brown
Donald Evans
Nichole Henderson

Supervisory Committee
Peake Federal Credit Union
P.O. Box 6785
Towson, MD 21285-6785

2025 Milestone Service

Lisa Albin - 5 Years
Jennifer Bowers - 5 Years
Cassidy Cook - 5 Years
Shannan Lucas - 5 Years
Keith Seeley - 5 Years
Michele Bell - 10 Years

Amy Hanke - 10 Years
Mary Burrs - 20 Years
Michele Peterson - 25 Years
Laura Ruark - 25 Years
Jennifer Schull - 25 Years
Lori Young - 25 Years

2025 Retirees



David Hagar - 35 years
President/CEO



Aileen Pattison - 26 years
Consumer Loan Officer

Loan Report

Peake Federal Credit Union helps members obtain affordable loans with convenient repayment terms while ensuring the security of our members' investments. In 2025, 11,011 loans were approved totaling \$88,865,462. Since Peake began, first as Baltimore County Employees Federal Credit Union, in 1963, 369,064 loans have been approved totaling more than \$2.16 billion.

2025 Scholarship Recipients

Karis Wallace
Florida Agricultural & Mechanical University

Tyler Greene
Goucher College

Emma Wrzosek
University of Maryland

Logan Sutton
Eastern University

Leah Iman
Lancaster Bible College

2026 scholarship recipients will be announced at the 63rd Annual Meeting.

2025-2026 Board of Directors

Jeff Mayhew
Chair

Douglas Burgess
Vice-Chair

Geoff Bond
Secretary

Lisa Eicholtz

David Flowers

Kris Ghimire

Te-Sheng (Emery) Huang

Brady Locher

Ashley Wallington



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410.828.4730 • 800.234.4730

TOWSON

23 W. Susquehanna Avenue
Towson, Maryland 21204

GBMC HEALTHCARE

Physicians Pavilion North
6535 N. Charles Street
Baltimore, Maryland 21204

PERRY HALL

8640 Ridgely's Choice Drive
Baltimore, Maryland 21236

Insured by NCUA

