

# 2025 Impact Report

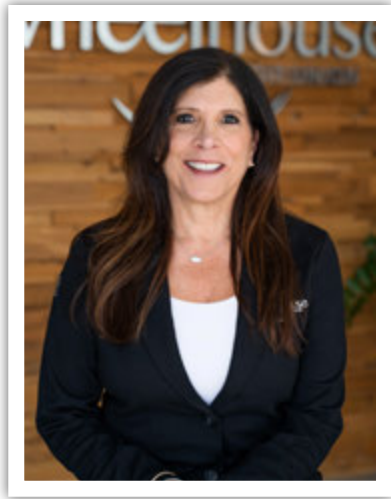


wheelhouse<sup>®</sup>  
CREDIT UNION

SAN DIEGO  
MADE<sup>®</sup>  
EST. 1934

# Leadership Message

2025: A Higher Calling in Service to San Diego



**Lisa Paul-Hill**  
President and CEO

As we reflect on last year's accomplishments, I'm overjoyed to recount the numerous ways Wheelhouse Credit Union **thrived in 2025**. The Wheelhouse brand continues to grow in recognition and, as our longtime Members have known for decades, the Credit Union remains a trusted and valuable financial resource for the **San Diego community and beyond**.

**Since our formation in 1934, empowering financial security has always been at the forefront of every interaction we have with our Members.**

We foster growth, build lifelong relationships, and connect with our community in a multitude of ways. Our stellar products and services remain a safe haven of high-yield deposit accounts and the low-rate borrowing options that our Members rely on. We were also pleased to introduce a new Membership partner, the Arbor Day Foundation, to further deepen our belief in creating a community where financial and environmental well-being go hand in hand.

As supporters of the Arbor Day Foundation since 2022, Wheelhouse Credit Union quickly recognized an opportunity to expand on our shared values. This past year, we formalized a partnership to both expand our financial support and offer a new way for prospective Members to join the Credit Union and aid reforestation efforts nationwide.



**Stephanie Rose**  
Board Chair

Together with our Members, we've helped plant thousands of trees, helped restore acres of wildfire-affected land, and prevented millions of gallons of water runoff. Our commitment to the environment, and outreach to the underserved, ensure we remain a financial institution of which our Members take great pride in belonging. All while we strive to anticipate and exceed our Members' needs and expectations—demonstrated through our ever-evolving Solar & Energy-Efficient Financing Program.

Homeownership remains one of the most meaningful investments in one's future. By providing flexible financing for critical energy upgrades and home improvements, Wheelhouse continues to play an integral role in our Members' lives. To meet evolving needs, we expanded Solar & Energy-Efficient financing options with new 60-, 120-, and 180-month terms. Recognizing that many individuals feel priced out of traditional housing, we also launched two lending products designed to help reclaim the path to home ownership. Our Small Dwelling Unit and Manufactured Home Loans create new opportunities for the next generation—supporting pride in ownership, enhancing quality of life, and helping to reshape outdated perceptions of these housing options.

Optional loan protections, such as Guaranteed Asset Protection (GAP) and Mechanical Breakdown Insurance (MBI), provide peace of mind, especially in uncertain or difficult economic climates. This past year, we expanded the ways our Members can safeguard their assets by introducing the Depreciation Protection Waiver (DPW) and enhancing our MBI options to provide a more comprehensive range of coverage.

## Leadership Message Continued

### 2025: A Higher Calling in Service to San Diego

We are pleased to share the latest technological advancements introduced in 2025 as we continued to enhance the Member experience. We've updated our FICO scoring model to provide a more accurate and equitable assessment for our borrowers, helping set them up for long-term success. In addition, we expanded our Digital Banking platform with new self-service capabilities, giving Members greater flexibility and convenience, including the ability to skip a loan payment, access digital tax forms, and renew digital proxies—all with just a few clicks.

**At the heart of Wheelhouse is the community we serve, and we are dedicated to positively impacting the lives of our Members, employees, community, and planet.**

We continued to advance this commitment through our 2025 class of Badge of Honor and Sustainability Scholars, awarding scholarships to eleven students in support of their educational journeys. Since the program's inception, we have humbly awarded \$137,000 to college-bound San Diego high school seniors.

Wheelhouse also entered into a meaningful partnership with I Love A Clean San Diego® for their 2025 Clean Beach Coalition, an initiative with quantifiable results in keeping our coastlines pristine and litter out of our waterways. Additionally, we are proud to support many vital organizations such as Make-A-Wish® San Diego, Susan G. Komen®, and Feeding San Diego® to name a few. The volunteerism and selflessness demonstrated by our staff as they serve the community every month is a point of pride, proving that giving back is truly in our Wheelhouse.

Wheelhouse Credit Union enters 2026 stronger and healthier than ever, poised to reach new heights. We are grateful for the opportunity to positively impact our Members' lives and will continue to keep them at the forefront of everything we do. Our commitment to providing stellar service and exceeding our Members' needs will never waver.

We are honored by the trust you place in us every day. Thank you for your continued Membership and for helping us make a lasting impact on our community and our planet.

*Sincerely,*

*Lisa Paul-Hill*

**Lisa Paul-Hill**  
President & CEO

*Stephanie Rose*

**Stephanie Rose**  
Board Chair



### WE THRIVE IN TEAMWORK AND FUN

Wheelhouse Credit Union is proud to partner with I Love A Clean San Diego. The Credit Union invests hundreds of volunteer hours through our #itsgivebacktime campaign, picking up litter and working to keep our beaches and community beautiful. Additionally, we sponsor the Clean Beach Coalition initiative which places and maintains 90+ waste and recycling bins at San Diego beaches during the Memorial Day, Fourth of July, and Labor Day holiday weekends.



# San Diego Made

## Started in San Diego. Serving it Ever Since.

In 1934, our Credit Union was formed by a group of City of San Diego employees determined to provide reliable, convenient and cost effective financial services to those who serve our community. We are **San Diego Made®**. Now in our 91st year, we continue to be an integral part of the San Diego ecosystem. As one of the oldest Credit Unions in San Diego, we have grown with our City, and are dedicated to positively impact our Members, our employees, our community, and our planet.

## Empowering Members. Uplifting San Diego.

At Wheelhouse, we're committed to guiding our Members toward a brighter future by exceeding expectations with exceptional products and expert support. Rooted in integrity, respect, and trust, we make every Member feel welcome and valued. Through personalized service and community connection, we foster growth and building lasting relationships with Members.



Kearny Mesa



Downtown



El Cajon



Chula Vista

# Scholarship Programs

Wheelhouse Credit Union's annual College Scholarship Program was established in 2005 to support high school seniors throughout San Diego County, beginning with the Sustainability Scholarship. Designed to encourage environmental responsibility and forward-thinking leadership, the program reflects our long-standing commitment to strengthening the communities it serves.

In 2020, the Badge of Honor Scholarship was introduced to further expand that commitment, recognizing first responders and supporting students whose parent, grandparent, or legal guardian serves as an active member of law enforcement, fire protection, healthcare, or emergency medical services in the San Diego region.

Together, these two annual scholarships demonstrate Wheelhouse Credit Union's dedication to both environmental stewardship and the families who serve and protect our community. Since the program's inception, Wheelhouse has awarded \$137,000 in scholarships, proudly investing in the educational pursuits and future success of exceptional local students.



## 2025 Scholarship Recipients:

### Badge of Honor Scholarship

Born out of a desire to support students of first-responders during the COVID-19 pandemic, we offer this scholarship opportunity to continue to support the many first-responder families that make sacrifices for our community each and every day.

**Gabriela Alfaro**

Mater Dei Catholic High School / Chula Vista / attending University of Alabama

**Ashlyn Castro**

Granite Hills High School / El Cajon / attending Arizona State University

**Charlotte Crudale**

Poway High School / Poway / attending Nazareth University

**Keala Custodio**

Mission Hills High School / San Marcos / attending San Diego State University

**Siena Ferreyra-MacPete**

Academy of Our Lady of Peace / San Diego / attending Brown University

**Charlotte Lourey**

Valhalla High School / El Cajon / attending University of California, Los Angeles

### Sustainability Scholarship

To help sustain our environment and resources for generations to come, the scholarship recognizes college-bound students who have a vision and desire to support the environment with eco-friendly initiatives.

**Lorelei Abboud**

Santana High School / Santee / attending University of California, Los Angeles

**Abigail Deckert**

Santana High School / Santee / attending University of California, Berkeley

**Leonardo Garcia**

Kearny School of Engineering, Innovation, and Design / San Diego / attending San Diego State University (Weber Honors College)

**Michelle Ramirez**

Hilltop High School / Chula Vista / attending Southwestern College

**Sophia Tang**

Del Norte High School / San Diego / attending Columbia University

# Giving back is in our Wheelhouse

Wheelhouse Credit Union is proud to support the following organizations



Make-A-Wish® San Diego

Star/Pal

San Diego Automotive Museum

Arbor Day Foundation

San Diego Police Officers Association

San Diego Police Foundation

I Love A Clean San Diego

Rady Children's Hospital San Diego

Knox Middle School

Toys for Tots

Movember

American Cancer Society

East County Chamber of Commerce

Sports for Exceptional Athletes

First Responder's Scholarship

Sunshine Little League

Sports4Kids

San Diego Enforcers

Elevate School

Pasadena Humane

LA Fire Department Foundation

Feeding San Diego

Jacobs Center for Neighborhood Innovation

San Diego EarthFest



## INVESTING LOCALLY SERVING WITH PURPOSE

Wheelhouse Credit Union awarded the 2025 D. Cruz Gonzalez Memorial Grant to help local families experiencing food insecurity amid the government shutdown and reductions in SNAP benefits by providing essential care packages. Feeding San Diego distributes more than 31 million meals annually to individuals and families facing hunger, helping reduce the impact of food insecurity throughout San Diego County.



# Commitment to Sustainability

When San Diego thinks 'sustainable financing,' they think 'Wheelhouse Credit Union.' Our Solar & Energy Efficient Program achieved a record \$72.7 million in Solar and Energy Efficient Loans—a 103.2% increase in production over 2024—which means we've helped more people than ever reach their sustainability goals and save on their energy bills. And now, with newly introduced loan terms, Members enjoy greater flexibility than ever with monthly payments that work best for them.

The Wheelhouse Lending Team processed \$72.7M of Solar & Energy Efficient Loans, a 103.2% increase over the prior year.



CREATING A COMMUNITY  
WHERE **FINANCIAL AND**  
**ENVIRONMENTAL WELL-BEING**  
GO HAND IN HAND.

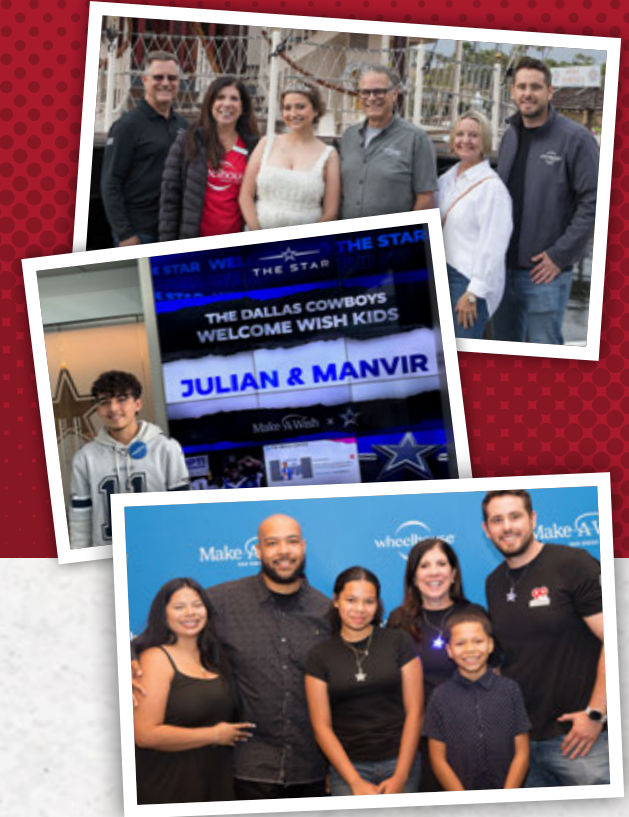
We are proud to partner with the Arbor Day Foundation in support of their mission to plant, nurture, and celebrate trees. To date, Wheelhouse has facilitated the planting of over 10,000 trees, sequestered 3,885 tons of carbon dioxide, and helped save more than 2.2 million gallons of water. This vital collaboration aligns seamlessly with our core values, strengthening our commitment to making a lasting, positive impact on future generations.



# Step by Step, Wish by Wish

The Trailblaze Challenge® San Diego, presented by Wheelhouse Credit Union, is an annual endurance experience that unites personal grit with a powerful purpose. Participants take on a 28.3-mile hike along the Pacific Crest Trail in Big Bear, California, completing the journey in a single day. Every mile pushed and every step taken helps raise funds to grant life-changing wishes for children in the San Diego community facing critical illnesses.

Wheelhouse Credit Union proudly serves as a dedicated presenting sponsor, with support that goes far beyond its name on the event. The Credit Union actively fuels fundraising efforts, including contributing a one-time \$100 donation toward a participant's goal when they open an Inspired Checking account. Together, this partnership reflects a shared commitment to showing up for local families and creating meaningful impact where it matters most.



## WE CULTIVATE A POSITIVE AND LASTING IMPACT

Make-A-Wish San Diego Trailblaze Challenge Wheelhouse Credit Union has been the exclusive presenting sponsor of the Trailblaze Challenge San Diego since 2020 supporting the event through donations, fundraising, and volunteers. Funds raised from the Trailblaze Challenge support wish granting in our Community.

**Make-A-Wish®**  
SAN DIEGO

# Elevating the Member Experience

## Streamlined Digital Access

Wheelhouse Credit Union encouraged Members to enroll in e-statements by highlighting the ease of anytime, anywhere access through online and mobile banking, along with the added security of password-protected documents. Members responded positively to the convenience and faster delivery, while also appreciating the reduction in paper waste, lower mailing costs, and the collective environmental impact of going digital.

Members can now also access important tax documents directly through digital banking, making it easier to retrieve forms instantly, avoid misplaced paperwork, and securely download what they need during tax season without waiting for mail delivery.

## Lending Made Easier

Wheelhouse Credit Union continued investing in technology across the entire Member experience, including migrating to a new lending platform that helps remove friction and makes it easier for Members to apply for loans. The improved system also creates a more welcoming path for non-Members to explore Wheelhouse for their lending needs and discover the benefits of banking with a Member-focused institution.

## Life Happens. Self-Service Skip-A-Pay.

Launching the Self-service Skip-A-Pay loan program gives Members added flexibility when they need it most, allowing them to defer a payment and free up cash for seasonal expenses, emergencies, or unexpected life events. This kind of breathing room can reduce financial stress and help Members stay on track with their broader financial goals. For Wheelhouse, the program reflects on our mission of putting Members first by offering practical, compassionate solutions that support financial well-being.



## COMMUNITY GENEROSITY IN ACTION

Each year, Wheelhouse Credit Union Members and Employees across San Diego County come together to donate toys for the Marine Corps Reserve's Toys for Tots program. Through this annual tradition of generosity and community spirit, the Credit Union has donated hundreds of toys, helping give children in need throughout our community the joyful, hope-filled holiday season they truly deserve and memories that will last well beyond the holidays.



# Wheelhouse Leadership

Serving our Community



In addition to our dedicated Leadership Team, Wheelhouse is guided by our Board of Directors and Supervisory Committee. Our volunteers contribute their time, resources and energy to ensure Wheelhouse Credit Union serves the needs of our membership.

## Volunteer Board and Supervisory Committee

We salute all our volunteer Board of Directors and Supervisory Committee members for their continued commitment to Wheelhouse Credit Union.

### Board of Directors

**Stephanie Rose**  
Chair

**Robert Wilson**  
Vice Chair

**Dan Sobel**  
Secretary/Treasurer

**Michael Ahlering**  
Director

**Kathleen Dallas-Orr**  
Director

**Sharon Floyd**  
Director

**Robert Lawrence**  
Director

**Marcia McLatchy**  
Director

### Supervisory Committee

**George Thomas**  
Chair

**Edward Prendell**  
Vice Chair

**Gail Glutting**  
Secretary

**McRay Murdock**

PO Box: 719099

San Diego, CA 92171-9099



## STEPPING UP WHEN OUR LOCAL TEAMS NEEDED SUPPORT

When Sunshine Little League suffered a significant setback and had their equipment stolen and facilities vandalized, Wheelhouse Credit Union stepped in and provided financial support to replace the equipment and help complete the necessary repairs. The Credit Union continues to support Sunshine Little League, playing a role in their annual opening day ceremonies and supporting their activities at the newly branded Wheelhouse Snack Shack.



# Financials

## Statements of Financial Condition

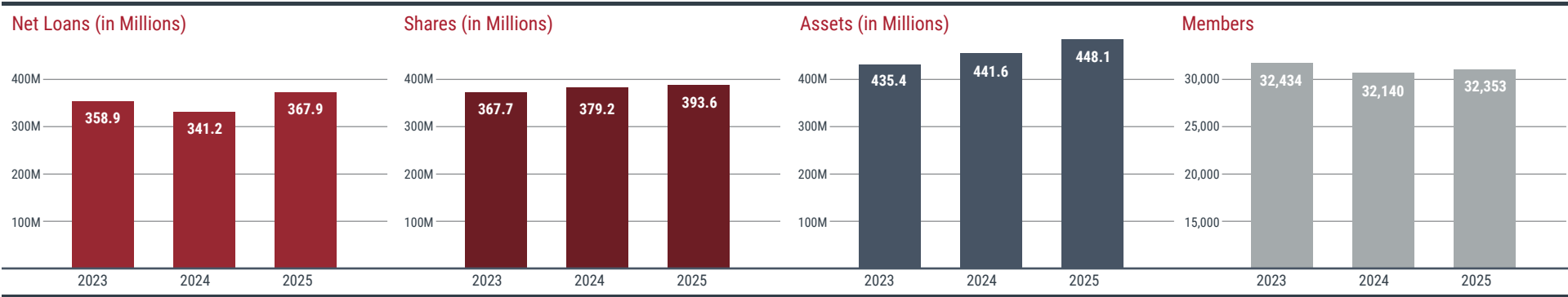
As of December 31, 2025 (audited)

| ASSETS                                              |                      |
|-----------------------------------------------------|----------------------|
| Cash & Cash Equivalents                             | \$28,842,538         |
| Investments                                         | 35,526,291           |
| Loans Receivable, Net                               | 367,927,924          |
| Accrued Interest Receivable                         | 1,295,643            |
| Property and Equipment                              | 5,042,217            |
| National Credit Union Share Insurance Fund (NCUSIF) | 3,439,904            |
| Other Assets                                        | 5,983,154            |
| <b>Total Assets</b>                                 | <b>\$448,057,672</b> |
| LIABILITIES AND MEMBERS' EQUITY                     |                      |
| Members' Shares                                     | \$393,600,045        |
| Borrowing Funds                                     | 5,000,000            |
| Accrued Expenses and Other Liabilities              | 15,138,611           |
| <b>Total Liabilities</b>                            | <b>\$413,738,656</b> |
| Retained Earnings & Reserve                         | \$35,782,012         |
| Accumulated Other Comprehensive Loss                | (1,462,996)          |
| Total Members' Equity                               | \$34,319,016         |
| <b>Total Liabilities and Members' Equity</b>        | <b>\$448,057,672</b> |

## Statements of Income

Year Ended December 31 2025 (audited)

| INTEREST INCOME                   |                      |
|-----------------------------------|----------------------|
| Loan Interest income              | \$19,424,420         |
| Investment Interest Income        | 2,120,464            |
| <b>Total Interest income</b>      | <b>\$21,544,884</b>  |
| INTEREST EXPENSE                  |                      |
| Deposit Interest Expense          | (6,306,445)          |
| Borrowing Expense                 | (39,949)             |
| <b>Total interest Expense</b>     | <b>(\$6,346,394)</b> |
| <b>Net Interest income</b>        | <b>\$15,198,490</b>  |
| Provision for Credit Loss Expense | (868,711)            |
| Non-Interest Income               | 4,411,416            |
| Operating Expense                 | (15,508,975)         |
| <b>Net Income (LOSS)</b>          | <b>\$3,232,220</b>   |



**Supervisory Committee Oversight**

The Wheelhouse Supervisory Committee is comprised of volunteer Members who independently evaluate internal controls ensuring they are followed by management. A primary responsibility of the Supervisory Committee is to hire an external audit firm to review the Credit Union's internal controls, financial statements, and to verify the loan and share accounts of our Members. The Supervisory Committee engaged the national CP firm, Turner, Warren, Hwang & Conrad AC (TWHC) to perform the Annual Financial Audit as of December 31, 2025. TWHC's responsibility, as prescribed by professional standards, is to express an opinion about whether the financial statements prepared by management with oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

The audited financials were presented to the Supervisory Committee and Board of Directors and filed with the records of the Credit Union, as well as submitted, as required, to State and Federal regulators. The Supervisory Committee is please to share that the audit report confirmed the Credit Union's financial statements for the year ended December 31, 2025 were materially correct and fairly presented in conformity with U.S. General Accepted Accounting Principles.

If a Member has questions or concerns, they may send a letter to the attention of the Supervisory Committee at: P.O. Box 719099, San Diego, CA 92171-9099.

George Thomas Chair, Edward Prendell Vice Chair, Gail Glutting Secretary, McRay Murdock



WheelhouseCU.com  
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