

2021

IMPACT REPORT



wheelhouse[®]
CREDIT UNION



Lisa Paul-Hill *President & CEO*



Dan Sobel *Board Chair*

Leadership Message

Since 1934, Wheelhouse Credit Union has been dedicated to helping our members build better lives. Nearly 88 years later, those who live and work in San Diego have proved their resilience.

We are a region that prioritizes in our local economy while gaining external strength from our established and growing industries—tourism, military and defense, and biotech to name a few. Our collective courage, strength, and initiative in 2020 continued in 2021, while still prioritizing community health, civic innovation, inclusion, and building families within our distinct yet connected neighborhoods.

Many have suffered during this pandemic, disrupting the lives of families, the operations of businesses, and the normalcy that we strive for our children. As we move into the next phase, we will forever hold all impacted in our hearts. We continue to hold our healthcare workers in the highest regard, thanking each for the sacrifices they made that inspire us as we move into the next phase of re-openings while living with newfound sense of caution.

In 2021, we offered a second round of SBA Paycheck Protection Program (PPP) Loans for San Diego small businesses when they needed it most. Eligible businesses had their loans forgiven and have the tools they need to continue to serve our community.

We continued to offer highly-competitive rates on Auto Loans, Solar Loans and Personal Loans during this time.

By year-end, San Diego County's unemployment dropped to 4% from a pandemic-high of 15% in April 2020. San Diego home prices soared at 17%. Upon this strength, Members' shares grew by 6.3% from 2020 to 2021. Loans we provided to Members also grew, increasing 18.1% from 2020 to 2021 as economic vitality, optimism, pent up demand, and low rates motivated purchasing and refinancing.

In early 2021, Wheelhouse launched a new suite of home loan products specifically designed to give our Members the opportunity to take advantage of historically low interest rates. Members were quick to take advantage of our low rates, refinancing and purchase options. We also continued to offer highly-competitive rates on Auto Loans, Solar Loans and Personal Loans during this time.

As a direct response to our Members' requests, we renovated and reopened our Kearny Mesa Branch. This extends our presence into communities such as Tierrasanta, Serra Mesa, and Clairemont where over 150,000 San Diegans work and reside. Coupled with our locations in Chula Vista, El Cajon and Downtown, our branches are now a convenient drive from most areas in San Diego.

Wheelhouse continues to be proud of our digital resources, providing our Members with access to their accounts 24 hours a day, seven days a week. From Digital Banking to our Phone Branch to our knowledgeable frontline Branch Team, we offer personalized service The Wheelhouse Way, proudly providing our Members with the resources they need to achieve their dreams.

It has been an honor and privilege to serve you and we very much appreciate the opportunity to do so. As we move forward, please know that our team remains committed to listening to your needs, providing our Members with personalized solutions and offering a distinct and competitive suite of products. Thank you for your continued membership.

The Wheelhouse Way



Our Story

San Diego Made

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, 87 years later, we continue to be an integral part of the San Diego ecosystem. As the second oldest Credit Union in San Diego, we have grown with our City, developing programs that positively impact our Members, our employees, our community, and our planet.

Our Members

We Value Our Members

Wheelhouse Credit Union is dedicated to providing value, convenience and highly-personalized service to those who live and work in our community. We are best known for our commitment to helping both our Members and our beautiful City thrive.

From City employees to scientists to those who serve our community, our Members are conscientious San Diegans who appreciate our pledge to support our City's commitment to switch to 100% clean energy through sustainability efforts and outreach. Our services, including our award-winning Solar Loan products, give our Members the tools they need to personally make a positive impact locally while thriving financially.

Our Employees

Our Employees Matter

At Wheelhouse Credit Union, we know that our employees are our greatest asset. We value individual contributions and encourage collaboration amongst our team. Each and every employee at our Credit Union was carefully selected to serve our Members with enthusiasm and pride. We attract and retain the best, consistently offering training opportunities, encouragement and recognition throughout the year.



Welcome Home

Our new Kearny Mesa branch offers the latest in banking convenience and technology.

Located in San Diego's commercial and industrial core, the branch provides banking convenience to thousands of employees at some of the region's most notable enterprises, as well as a new foothold toward the adjacent residential neighborhoods of Clairemont, Tierrasanta and Serra Mesa. The beautifully appointed aesthetic is both modern and welcoming, and shares an entryway with Wheelhouse Headquarters providing inspiration for Team Members as they warmly greet Members they serve.

Branch Locations

Downtown San Diego Branch

320 B Street
San Diego, CA 92101
619-297-4835

Chula Vista Branch

344 F Street
Chula Vista, CA 91910
619-297-4835

El Cajon Branch

306 Broadway
El Cajon, CA 92021
619-297-4835

Kearny Mesa Branch

9212 Balboa Avenue
San Diego, CA 92123
619-297-4835

Telephone Services

Reach Us by Phone

619-297-4835
888-907-3628
Monday through Friday:
8:00am to 6:00pm
Saturday:
9:00am to 2:00pm

Bank-By-Phone

800-829-1919

Card Activation Line

800-829-1919

Committed to Community



SAN DIEGO
AUTOMOTIVE
MUSEUM

Joining in the mission to tell the story of the social and technological past, present and future of automobiles.

We partnered with the San Diego Auto Museum to help tell the story of the social and technological past, present, and future of motorized vehicles throughout its collections, exhibitions, and educational programs. The strategic partnership provides access to their passionate membership base and added value for Wheelhouse Members. We look forward to providing more car loans for car lovers through this partnership and plan to collaborate with the museum on visits that align our commitment to renewable energy powering the future of transportation.



Making an Impact with Every Step.

Wheelhouse Credit Union is proud to be the presenting sponsor of the Trailblaze Challenge® San Diego, an annual life-changing endurance experience that challenges participants physically and emotionally, while supporting Make-A-Wish® San Diego. Wishes are an important part of a child's treatment journey providing hope and something to look forward to when they need it most.

Make-A-Wish
SAN DIEGO

TRAILBLAZE
CHALLENGE®

Some of the organizations we supported in 2021.

Make-A-Wish San Diego

San Diego Automotive Museum

San Diego Zoo and Safari Park

San Diego Police Officers Association

San Diego Police Foundation

STAR/PAL

I Love A Clean San Diego

Bomberos de San Diego and
Cesar E. Chavez Commemoration
Committee

Rady Children's Hospital San Diego

Knox Middle School

Toys for Tots

Movember

American Cancer Society

Alexa's PLAYC

East County Chamber of Commerce

Sports for Exceptional Athletes

First Responder's Scholarship
(countywide)

More Access for Our Members

Over the course of the past few years, Wheelhouse Credit Union has made significant investments in technology to deliver Members the best digital banking experience possible.

Mobile

Our mobile app lets you access all of the features of our Digital Banking plus mobile deposit and Touch ID/Face ID login. Banking on the go has never been easier.

Bill Pay

Skip the stamps and pay your bills securely online with no fee.

- Free Bill Pay
- Schedule one-time or recurring payments
- Make your loan payments instantly

Digital Wallet

Use your digital wallet to pay using contactless, safe, and secure transactions. Simply add your Wheelhouse Visa® Debit Card and Credit Card to any major digital wallet app.

Person-to-Person Payments

We make it easy to send money to friends and family, whether they are Members of Wheelhouse or not. Using our Digital Banking, you can swiftly transfer money to another member of Wheelhouse or send money to anyone using their email address or phone number.

Security

We use multifactor authentication and integrated device security such as fingerprint and face recognition technology, making it much harder for fraudsters to access your account.



Financials

Statements of Financial Condition

As of December 31, 2021 (unaudited)

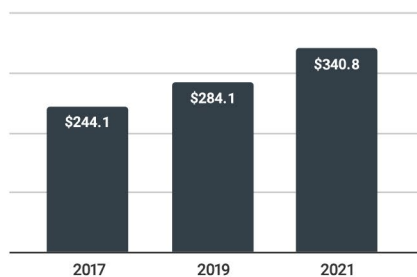
ASSETS	
Cash & Cash Equivalents	\$51,944,519
Investments	30,758,103
Loans Receivable, Net	291,552,235
Accrued Interest Receivable	739,698
Property and Equipment	6,793,864
National Credit Union Share Insurance Fund (NCUSIF)	3,127,579
Other Assets	4,178,593
Total Assets	\$389,094,591
LIABILITIES AND MEMBERS' EQUITY	
Members' Shares	\$340,776,961
Borrowing Funds	5,000,000
Accrued Expenses and Other Liabilities	12,340,318
Total Liabilities	\$358,117,279
Retained Earnings & Reserve	\$31,329,167
Accumulated Other Comprehensive Loss	(351,855)
Total Members' Equity	\$30,977,312
Total Liabilities and Members' Equity	\$389,094,591

Statements of Income

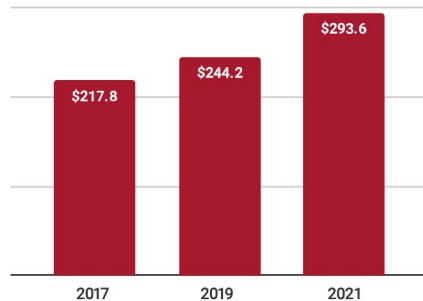
Year Ended December 31, 2021 (audited)

INTEREST INCOME	
Loan Interest Income	\$12,663,383
Investment Interest Income	356,621
Total Interest Income	\$13,020,004
INTEREST EXPENSE	
Deposit Interest Expense	(\$1,241,497)
Borrowing Expense	(75,999)
Total Interest Expense	(\$1,317,497)
Net Interest Income	\$11,702,508
Provision for Loan Losses	\$343,308
Non-Interest Income	3,759,556
Operating Expense	(14,414,460)
Net Income / (Loss)	\$1,390,911

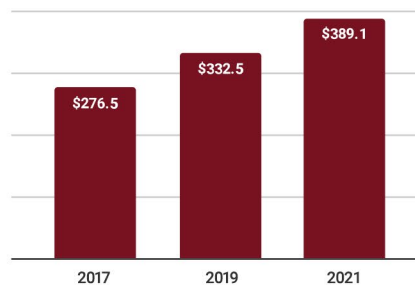
Deposits (in Millions)



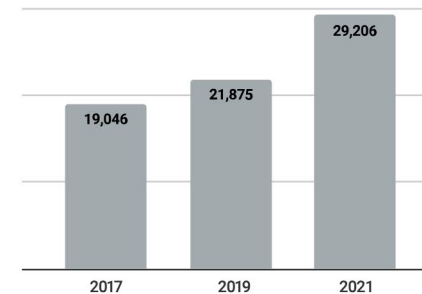
Loans (in Millions)



Assets (in Millions)



Members





Volunteer Board

Integral to our mission is taking good care of one another. In addition to our dedicated Executive Team, Wheelhouse is guided by our Board of Directors and Supervisory Committee. We invite all Members to serve as volunteer Board of Directors or Supervisory Committee members. Our volunteers contribute their time, resources and energy to ensure Wheelhouse Credit Union serves the needs of our membership.

Board of Directors

Dan Sobel, Chair
Sharon Floyd, Vice Chair
Stephanie Rose, Secretary/Treasurer
D. Cruz Gonzalez, Director
Robert Lawrence, Director
Marcia McLatchy, Director
Mario Modiano, Director
Robert Wilson, Director
Melissa Russo, Director

Michael Ahlering, Emeritus Director

Supervisory Committee

Our annual audits are performed by Turner, Warren, Hwang and Conrad AC, a national CPA firm with recognized expertise in the credit union industry. If a Member has any concerns they may send a letter to the attention of the Supervisory Committee, of the Supervisory Committee at: P.O. Box 719099, San Diego, CA 92171-9099

Kay Duke, Past Chair
Holly Reed-Falk, Interim Chair/Secretary
Edward Prendell
Gail Glutting
Scott Wahl



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