



# 2022 IMPACT REPORT





**Lisa Paul-Hill** *President & CEO*



**Sharon Floyd** *Board Chair*

# Leadership Message

For nearly 90 years, Wheelhouse Credit Union has proudly served our community, making life a little easier for our Members every year. While enduring another year of COVID pandemic related challenges and inflationary pressure, the Credit Union, expanded our support in the community, invested in innovative technology, developed new partnerships to enhance the Member experience, served as a top lender in solar and energy-efficient loans, and continued to give back to our community.

Through the loyalty of our Members and the exceptional work of our dedicated team, we are pleased to report a positive financial performance, along with impressive growth. Wheelhouse ended the year with \$429M in total assets, a growth of 10.3%, and \$358M in Loans, an annual increase of 21.8%. Net income remained strong at \$1.2M, and membership grew 7% to 31,235 Members proudly served.

As a member-owned cooperative, our members' best interests will always be our top priority. Creating a seamless experience for our Members, continues to be our key focus. During this past year,

Wheelhouse enhanced digital banking capabilities, introduced Zelle® (a feature that makes it easy for Members to send and receive money electronically), refreshed the website for easier navigation, increased financial education to empower our Members, and provided new tools through social media and video assets. We also closely monitored the market to provide the best loan rates, high-rate certificates and IRAs, and saving options to give Members the ability to earn a greater return on their hard-earned money.

Our commitment to sustainability and steadfast support of the environment continues to be reflected in holding the top honor of being San Diego's #1 Solar Financing Lender. These efforts, coupled with our support of the City of San Diego's binding commitment to switch to 100% renewable energy, are reflected in our Credit Union assisting nearly 20,000 Members with their solar systems to date. These solar systems produce a combined 254.4M kWh of electricity per year.

## Our commitment to sustainability and our steadfast support of the environment continues to be reflected in holding the top honor of being San Diego's #1 Solar Financing Lender.

Wheelhouse Credit Union is dedicated to helping better our communities through a wide variety of sponsorships. We support several causes through financial contributions and staff volunteering. You can find our Team in Red Shirts sporting the hashtag #itsgivebacktime out on the trail for Make-A-Wish San Diego's annual Trailblaze Challenge, cleaning up our beaches and parks alongside I Love a Clean San Diego, planting trees in communities with the Arbor Day Foundation and more. We also sponsored an Alternative Fuels Exhibit at the San Diego Automotive Museum and awarded 10 college scholarships to San Diego high school seniors, empowering them to further their education and encouraging them to use their knowledge for the betterment of all.

On behalf of Wheelhouse Credit Union's Board of Directors and our employees, we thank you for your continued commitment to Wheelhouse. We appreciate your membership and look forward to serving you for years to come.



# 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 nearly 90 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.

### 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.

## Member Testimonials

“Thank you so much to Wheelhouse Credit Union for expediting the processing of our car loan earlier this week. Kudos to the Phone branch and the underwriter for going above and beyond in making sure that we got our application and approval processed in a timely matter. My daughter got her car and was very pleased! That’s the reason why we keep on coming back to your awesome credit union.

– **Bernadette & Rolando Robles / 13 years**

“KUDOS and MAJOR thank you to your amazing staff we have been working with on refinancing our auto loan. They checked in with us on a regular basis while we were at the mercy of the DMV sending us the registration for the car, and saved us in the nick of time securing us a great rate! You saved us so much money that we purchased the extended warranty for the car! We will recommend Wheelhouse! Thank you kindly for your time, keep up the great work!

– **Peter & Julie Lopez / 1 year**

“There are many places you can get a car loan from. However, when it comes to great rates and service, I had a wonderful experience working with Wheelhouse. The personalized conversation made it feel like I was working with a family member, not just another account number. It's great to have competent people taking care of you when you don't know what's going on in the background.

– **Hyung “Jim” Lee / 5 years**

“It is with pleasure that I am writing to commend the service in your branch. As a member since 1974, the El Cajon branch is a pleasure to work with and they always provides excellent service.

– **Daniel Johnson / 49 years**





# Giving Back is in our Wheelhouse.

This year marks the 50th anniversary of Arbor Day. Wheelhouse Credit Union shares their mission of inspiring people to plant, nurture, and celebrate trees. In 2022, we participated in tree planting efforts across the county.



Wheelhouse Credit Union has donated over \$250,000 back to the San Diego community

Some of the organizations we supported in 2022:

Make-A-Wish San Diego

San Diego Automotive Museum

San Diego Zoo and Safari Park

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

Alexa's PLAYC

East County Chamber of Commerce

Sports for Exceptional Athletes

First Responder's Scholarship (countywide)

Arbor Day Foundation

San Diego Earth Works

Jacob's Center

United Portuguese S.E.S.

Sunshine Little League  
Thousand Smiles Foundation





**215 Million  
Kilowatt Hours**

OF CLEAN ENERGY HAS BEEN GENERATED BY  
SOLAR PV SYSTEMS FINANCED TO DATE



EQUIVALENT TO ANNUAL GREENHOUSE GAS EMISSIONS OF:

**31,864 Passenger  
Vehicles**

# Commitment to Sustainability

**Make-A-Wish®**  
SAN DIEGO

**TRAILBLAZE  
CHALLENGE®**

## 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.



## Leave No Trace

Wheelhouse spearheaded the Leave No Trace initiative in conjunction with Make-A-Wish San Diego. Leave the trails cleaner than you found them.

Leave No Trace bags are given to all TBC hikers to use out on the trails.

# Digital Banking Made Easy

We want to make banking as simple and convenient as possible. That's why we continually innovate to provide digital tools to help you manage your finances during your busy life.

## Unified Access

Manage all your accounts with Wheelhouse Credit Union, even adding external accounts from other financial institutions. Apply for loans, open new accounts, turn on/off cards, order checks, and create budgets.

## 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 and earn rewards with every transaction.

## Mobile Deposit

Deposit checks in just a few taps using your smartphone.

## Send and Receive Money with Zelle®

A fast, safe and free way to send money to friends, family and other people you trust, regardless of where they bank.

## Enhanced Security

We use multi-factor authentication and integrated device security such as fingerprint and face recognition technology.



## 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



# Financials

## Statements of Financial Condition

As of December 31, 2022 (unaudited)

### ASSETS

Cash & Cash Equivalents	\$20,357,522
Investments	39,551,638
Loans Receivable, Net	355,199,978
Accrued Interest Receivable	922,672
Property and Equipment	6,247,515
National Credit Union Share Insurance Fund (NCUSIF)	3,130,769
Other Assets	3,849,758

**Total Assets** **\$429,259,852**

### LIABILITIES AND MEMBERS' EQUITY

Members' Shares	\$340,429,131
Borrowing Funds	41,000,000
Accrued Expenses and Other Liabilities	18,915,526

**Total Liabilities** **\$400,344,658**

Retained Earnings & Reserve	\$32,549,939
Accumulated Other Comprehensive Loss	(3,634,744)

**Total Members' Equity** **\$28,915,195**

**Total Liabilities and Members' Equity** **\$429,259,852**

## Statements of Income

Year Ended December 31, 2022 (audited)

### INTEREST INCOME

Loan Interest Income	\$13,159,319
Investment Interest Income	871,918

**Total Interest Income** **\$14,031,238**

### INTEREST EXPENSE

Deposit Interest Expense	(\$898,086)
Borrowing Expense	(456,892)

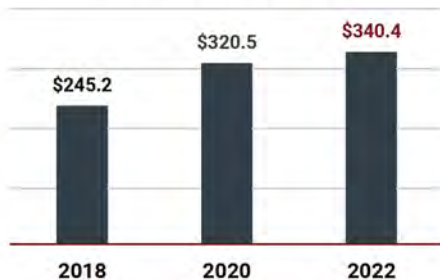
**Total Interest Expense** **(\$1,354,979)**

**Net Interest Income** **\$12,676,259**

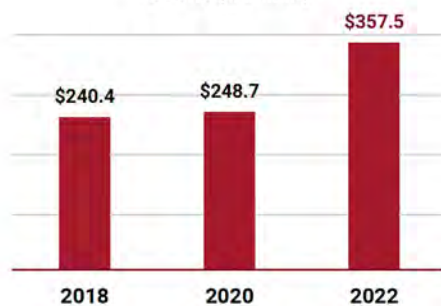
Provision for Loan Losses	(\$168,583)
Non-Interest Income	3,839,947
Operating Expense	(15,126,851)

**Net Income / (Loss)** **\$1,220,772**

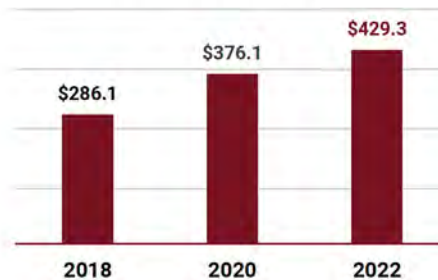
Deposits (in Millions)



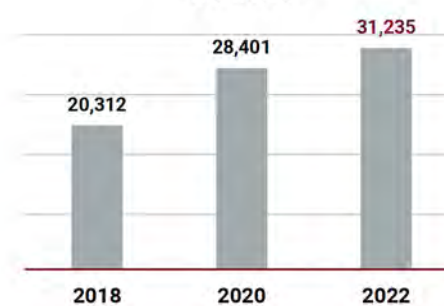
Loans (in Millions)



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

Sharon Floyd, Chair

Stephanie Rose, Vice Chair

Robert Wilson, Secretary/Treasurer

Robert Lawrence, Director

Marcia McLatchy, Director

Mario Modiano, Director

Melissa Russo, Director

Dan Sobel, Director

Michael Ahlering, Emeritus

## Supervisory Committee

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 the members. The Supervisory Committee engaged the national CPA firm, Turner, Warren, Hwang & Conrad AC (TWHC) to perform the Annual Financial Audit as of December 31, 2022. 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 pleased to share, the audit report, contained an unqualified opinion and confirmed the Credit Union's Financial Statements for the year ended December 31, 2022, were materially correct and fairly presented in conformity with U.S. Generally Accepted Accounting Principles.

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

George Thomas, Chair

Gail Glutting, Secretary

Edward Prendell

Scott Wahl

## In memory of D. Cruz Gonzalez



In 2022, with great sadness, we said goodbye to beloved Board Director, D. Cruz Gonzalez. Cruz passed away peacefully on the night of July 4, 2022.

Cruz was an active and dedicated Board Member, serving Wheelhouse for over 25 years. He had a passion for our employees, members, and helping the underserved communities - a core tenet of the Credit Union philosophy.

We are eternally grateful for the many contributions Cruz made to our organization - his legacy will live on forever at Wheelhouse Credit Union.



SERVING SAN DIEGO SINCE 1934



wheelhouse<sup>®</sup>  
CREDIT UNION

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