



ANNUAL REPORT

 **MyPoint**
Credit Union

MyPoint Credit Union is a member-owned, not-for-profit financial institution with a commitment to serving our members and helping them achieve their financial goals. Providing safe and secure financial services remains our top priority. MyPoint has focused on this mission since 1948, when we opened in Point Loma as Naval Electronics Laboratory Employees Federal Credit Union.

Our field of membership has significantly expanded since then, and our membership has become more diverse. The Credit Union's dedicated volunteer Board of Directors and staff proudly serve over 27,500 members and small businesses with over \$650 million in assets.

Our purpose - "We Help You Do."

We fulfill that purpose by offering products, services, and financial education to help our members live life on their own terms. Loans to members in 2025 topped \$564 million, and loan delinquency was significantly below our peers. We offer very competitive financing through an array of loan products, including automobile, personal, credit cards, first and second real estate loans, and home equity lines of credit. We also help our members save energy and money with our eco-friendly "Green Living Loans" to finance eco-friendly products. We also offer commercial real estate loans of all sizes and provide business credit cards.

Our members also look to us for their deposit needs.

Total member shares ended the year at \$559 million. In 2025, we offered competitive share certificates to help members offset the higher costs of inflation. More members continue to enjoy the benefits of our MyVIP Checking Account, which includes cell phone protection, savings at local businesses, ID theft restoration aid, roadside assistance, an additional 0.25% rate on share certificates, and much more.

"We Help You Do" with financial education and our financial wellness programs.

Our efforts to safeguard member finances and prevent fraud include strengthening internal fraud prevention systems and educating members with 24-hour alerts, blogs, and Social Media posts during the year. We also provide a free, gamified financial education platform with content in both English and Spanish that enables people of all ages to navigate online financial education modules while earning gift cards. The number of users in 2025 grew quickly, a credit to the program's popularity.

We also partner with GreenPath Financial Wellness to provide members with free, one-on-one financial counseling, debt management services, and financial education tools.

MyPoint remains dedicated to the communities we serve.

During 2025, we visited, sponsored, and participated in various community events throughout San Diego County. As part of our continued community support, we cosponsored Little Tommy's Christmas Breaking and Entering to help a local family facing unimaginable hardship after the children's father had passed away from brain cancer. As always, our members and staff stepped up in a huge way, raising additional funds to support the family.

We strive every day to deliver meaningful value to our members through sound financial guidance, competitive solutions, and a continued commitment to service.

At MyPoint, we are proud to be a part of San Diego County, a unique, diverse, and passionate community. We strive to help individuals, families, and local businesses in the most supportive, efficient, and cost-effective manner. Our Board and professional management team are dedicated to our safe, sound, and thriving Credit Union for the benefit of our current and future members.



Jane M. White
Chair, Board of Directors



Matthew Rhead
President/Chief Executive Officer



Statement of Financial Condition

Balance Sheet

As of December 31, 2025

ASSETS

Cash	\$	8,884,378
Interest Bearing Deposits		-
Held-to-Maturity Investments	\$	59,771,649
Loans to Members (NET)	\$	564,862,225
Accrued Interest Receivable	\$	2,059,837
Prepaid and Other Assets	\$	25,097,694
Property and Equipment	\$	6,236,567
NCUSIF Deposit	\$	5,144,676
Total Assets	\$	672,057,026

LIABILITIES

Members' Shares and Savings Accounts	\$	558,741,053
Borrowed Funds	\$	45,000,000
Accrued Expenses and Other Liabilities	\$	9,165,753
Total Liabilities	\$	612,906,806

MEMBERS' EQUITY

Undivided Earnings	\$	59,150,220
Total Liabilities and Members' Equity	\$	672,057,026

Statement of Income

As of December 31, 2025

INTEREST INCOME

Loans to Members	\$	26,206,064
Investment Securities	\$	2,108,314
Total Interest Income	\$	28,314,378

INTEREST EXPENSE

Members' Shares and Savings Accounts	\$	6,723,915
Borrowed Funds	\$	902,796
Total Interest Expenses	\$	7,626,711

NET INTEREST INCOME

Provision for Loan Loss	\$	765,934
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSS	\$	19,921,733

NON-INTEREST INCOME

Fees and Charges	\$	1,431,129
Interchange Income	\$	2,165,150
Mortgage Servicing Income	\$	835,885
Other Non-Interest Income	\$	2,537,174
Total Non-Interest Income	\$	6,969,338

NON-INTEREST EXPENSES

Compensation and Benefits	\$	13,432,530
Office Operations	\$	5,387,918
Office Occupancy	\$	1,094,189
Loan Servicing	\$	1,339,576
Other	\$	1,606,618
Depreciation & Amortization	\$	1,648,645
Total Non-Interest Expenses	\$	24,509,476
Net Income	\$	2,381,595

Statement of Retained Earnings

Balance as of December 31, 2024	\$	56,768,625
Net Income 2025	\$	2,381,595
Balance as of December 31, 2025	\$	59,150,220

Despite the ongoing challenges primarily attributable to the changes in the economy regarding GDP, interest rates, and inflation, the Credit Union had a successful 2025. The Credit Union reported net income of approximately \$2.38 million for the year ended 2025, compared to approximately \$1.03 million during 2024. This equated to a return on average assets ratio of approximately 0.36% for the year ending December 2025 and 0.16% for the year ending December 2024. Total assets increased by approximately \$21.18 million (+3.25%) and members' deposits decreased \$6.20 million (-1.10%), respectively. Outstanding loans to members increased by approximately \$51.11 million (9.95%). As a result of these changes, the Credit Union's loan to share ratio increased to 101.1% as of December 31, 2025, from 90.9% as of December 31, 2024.

For the year 2025, the Credit Union's interest income increased by approximately \$2.56 million (9.94%). This increase was primarily a result of a higher interest rate environment enabling the Credit Union to replace lower yielding loan payoffs with higher yielding loan fundings. As a result, the Credit Union's interest income to average assets ratio increased by 34 basis points, from 3.94% for the year ended December 31, 2024, to 4.28% for the year ended December 31, 2025.

The Credit Union's interest expense to average assets ratio increased from 1.08% in 2024, to 1.15% in 2025. The interest expense included \$902,795 in interest on borrowed funds during 2025 related mainly to \$45 million in loans from the Federal Home Loan Bank (FHLB). The FHLB loans currently on the books are all 3-Year advances that mature in late 2027-2028.

The Credit Union's loan portfolio remained very strong. The Credit Union's provision for loan losses expense increased from approximately \$702,000 in 2024 to approximately \$766,000 in 2025. The Credit Union's net charge-off ratio increased by 6 basis points to 0.18% for the year ended December 31, 2025, from 0.12% for the year ended December 31, 2024. The NCUA peer group average for this ratio was approximately 0.56% in 2025 and 0.41% in 2024.

The return on average assets ratio was 0.36% during the year ended December 31, 2025. This combined with a 3.25% increase in assets, resulted in a 6 basis points increase in the Credit Union's net worth ratio, which was 8.80% as of December 31, 2025, from 8.72% as of December 31, 2024. The National Credit Union Administration classifies MyPoint Credit Union as "well-capitalized."

Despite the challenging economy in 2025, MyPoint steadily grew its capital reserves while implementing effective operating plans to maintain the financial strength to serve our members. We will continue to offer competitive rates to both borrowers and savers and provide first-rate products and services to our membership. The Board of Directors, staff, and I look forward to helping MyPoint Credit Union continue to grow and prosper for many years to come.

Respectfully submitted,



Mark R. Moeller
Treasurer

"I, the undersigned, have reviewed these financial statements and, based on my knowledge, certify they fairly represent, in all material respects, MyPoint Credit Union's financial condition and results of operations."



Simeon Tabakov
Senior Vice President, Finance
Chief Financial Officer

Volunteers & Staff

Board of Directors

- Jane M. White, Chair
- Jeffrey M. Goecke, Vice Chair
- Mark R. Moeller, Treasurer
- Linda O. Stay, Secretary
- Bryan T. Hill
- Jo Anna Lamott
- Salvatore J. Lupo

Audit Committee

- Jo Anna Lamott, Chair
- Stephanie B. Garcia
- Bryan T. Hill
- Salvatore J. Lupo
- Arnold Yoon

Management

- Matthew Rhead, President/Chief Executive Officer
- Peter S. Butler, Senior Vice President, Operations/Chief Operating Officer
- Simeon Tabakov, Senior Vice President, Finance/Chief Financial Officer
- Christopher Crockett, Vice President, Retail Operations
- Robert MacDonell, Vice President, Lending
- Mark Burr, Vice President, Marketing
- Jeromy Giacosa, Vice President, Information Technology

**MyPoint**
Credit Union

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