

# Guided by Purpose, Focused on You



 **KEYPOINT**  
CREDIT UNION  
Next Generation Neighborhood Banking





# Corporate Day of Giving

For nearly 45 years, KeyPoint has been a trusted partner, providing strength and security to our community. This year, the entire KeyPoint team came together for our **Corporate Day of Giving**—even our remote employees served in their local communities!

We collaborated with **HomeFirst** for the day to support their mission of ending homelessness in the Bay Area. HomeFirst offers a full range of services that help people find a home, improve their lives and stay housed.

Over 150 employees rolled up their sleeves to lead vocational and financial wellness workshops, build planting beds, assemble essential needs kits, capture pet portraits and so much more. Together with program participants, we decorated pumpkins, played bingo and painted. KeyPoint also donated **\$25,000** to ensure HomeFirst had everything needed for the projects we supported.

It was a wonderful day of giving and living the credit union's philosophy of "people helping people"!



Scan for more **Day of Giving** highlights



VOLUNTEERED  
525 HOURS



BUILT 4  
PLANTING  
BEDS



PACKED 800  
ESSENTIAL NEEDS  
KITS



LED 5  
WORKSHOPS

GARY GARCIA  
Board Chair



# Financial Solutions for Every Journey

**As KeyPoint approaches 45 years of service**, our commitment to helping Members thrive throughout all stages of life remains stronger than ever. KeyPoint expanded the available products to ensure more inclusive financial solutions, particularly for underbanked individuals.

One key initiative was offering Federal Housing Administration (FHA) and Veterans Affairs (VA) loan programs. These government-backed loans help first-time buyers, those with less-than-perfect credit and veterans purchase their dream homes!

We also initiated an auto loan program for Individual Taxpayer Identification Number (ITIN) holders. Without a Social Security Number, ITIN holders often face difficulties securing loans. Together with our existing Credit Starter and Credit Mender programs, **KeyPoint helps more people secure the financing they need to thrive.**

## Fueling Small Business Growth

KeyPoint also empowers local businesses. This year, **we funded \$72 million** in Commercial Real Estate (CRE) and Small Business Administration (SBA) loans, supplying the necessary capital for companies to invest, expand and succeed within their respective industries.

An often-overlooked industry is the cannabis sector, where businesses face unique challenges in securing financial services. KeyPoint bridges this gap by offering services that help Cannabis Businesses (CB) grow and maintain regulatory compliance. **This sector of our membership grew by 71%!**

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Paid **\$22M** in dividends to Members

# Committed to a Thriving Community

KeyPoint creates a lasting impact within the neighborhoods we serve by fostering financial wellness, developing opportunities for economic growth and helping individuals realize their dreams of homeownership.

## Inspiring Financial Freedom

Financial knowledge is the key to success. KeyPoint designs relevant education opportunities and partners with local libraries and schools to help build strong financial futures. Our efforts to promote financial wellness included:



### CLASSES AND WEBINARS

Conducted numerous webinars and in-person classes while partnering with local libraries and schools.



### EDUCATION PROGRAMS

Provided education to over **2,600 people**.



### HOURS OF LEARNING

Delivered over **8,000 hours of learning**, covering topics from money management to estate planning.



### SCHOLARSHIPS

Awarded **\$1,000 scholarships** to three Members pursuing higher education.

## Giving Back, Growing Together

Local organizations are doing incredible work in our community. KeyPoint teams with nonprofits and small businesses to amplify their impact, fuel their fundraising efforts and spread their community aid.

With the help of our dedicated employees, we prepared meals and donated items like diapers, toys and paper products. We attended over **40 community events**, engaging with local businesses at Chamber of Commerce mixers, sponsoring events and volunteering with nonprofit organizations.

These efforts didn't go unnoticed. We received recognition for the positive impact we've had in our community.

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Welcomed **5,534** new Members



### COMMUNITY IMPACT AWARD

Honored at the *Celebrate Sunnyvale Awards*



### BUSINESS OF THE YEAR

Recognized at the *Cupertino Chamber of Commerce Star Awards*

## Unlocking Homeownership

**KeyPoint is passionate about making homeownership a reality**, offering two down payment assistance programs to help first-time buyers take that exciting step. These government-funded grants help overcome one of the biggest hurdles to homeownership by supplementing down payment and closing costs.



Loan Officer Kevin Son and Member Elliott Haught

The Haught family, our first **WISH grant** recipient, is an example of these programs' positive impact. Elliott, his wife and their four daughters had been renting in Oakland for years. Thanks to our dedicated team and the **\$30,000** grant they received, the family could purchase their first home and remain in the neighborhood they love.

Stories like the Haught family are why we do what we do—helping Members realize their dreams of homeownership!

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Facilitated **94** home purchases



BRAD CANFIELD  
President & CEO

# Delivering More for Our Members

**KeyPoint provided more services**, more support, and more convenience to help Members thrive. This year's achievements reflect our commitment to innovation, exceptional Member experiences and industry-leading service:

- Bolstered financial strength through deposit growth, increasing total deposits by **2.74%**.
- Sparked Members' savings, facilitating the opening of **4,464** new Certificate accounts, with 21% of new Members joining because of our competitive rates!
- Helped Members achieve their big goals by funding **\$193** million in new loans— a 64% year-over-year increase.
- Introduced a new Mobile and Online Banking platform.
- Streamlined support services and in-branch account openings, saving **600** hours in automation.

## Ranked Among Best Workplaces with Exceptional Member Satisfaction



Named a **Top Workplace for 2024** (mid-sized companies) for third consecutive year



Achieved a high **Member Satisfaction score of 77**



Received a **4.6 rating on Google and Yelp** across our branches

TINA KOBETSKY  
Supervisory Committee's Report



# Pursuing the Highest Fiduciary Standards

**Each month**, the volunteer Supervisory Committee convenes to provide independent oversight of the credit union's operations and financial statements.

Our mandate ensures that KeyPoint Credit Union maintains the highest fiduciary standards and upholds the Members' best interests.

## The Supervisory Committee fulfills its duties and responsibilities by:

- Retaining an independent firm to execute an audit
- Verifying membership account balances
- Ensuring the accuracy of financial statements
- Reviewing internal control systems to safeguard assets
- Establishing compliance with governing regulations, policies and procedures

An independent certified accounting firm audited KeyPoint's consolidated financial statements and verified that these reports comply with Generally Accepted Accounting Principles (GAAP). The audit for the year 2024 confirmed our financial statements with no changes.



Earned an Excellent  
4 Star-Rating from  
BauerFinancial

Maintained NCUA's  
Well Capitalized  
Classification





MARY BENNION  
Treasurer's Report

# Driven by Excellence

Focusing on deposit growth, KeyPoint remained fiscally strong and well-capitalized. As of December 31, 2024, total assets amounted to \$1.6 billion, and net loans to Members were \$1.2 billion, contributing to a 8.94% net worth. Total revenue was \$81 million, while operating expenses totaled \$45 million.



## \$2.1 BILLION

TOTAL ASSETS UNDER MANAGEMENT



**\$1.6B**

TOTAL NET ASSETS



**\$440M**

LOANS SERVICED FOR OTHERS



**\$72M**

INVESTED THROUGH WEALTH MANAGEMENT



## \$1.35 BILLION

TOTAL BALANCES AT YEAR-END



**\$237M**

IN SAVINGS



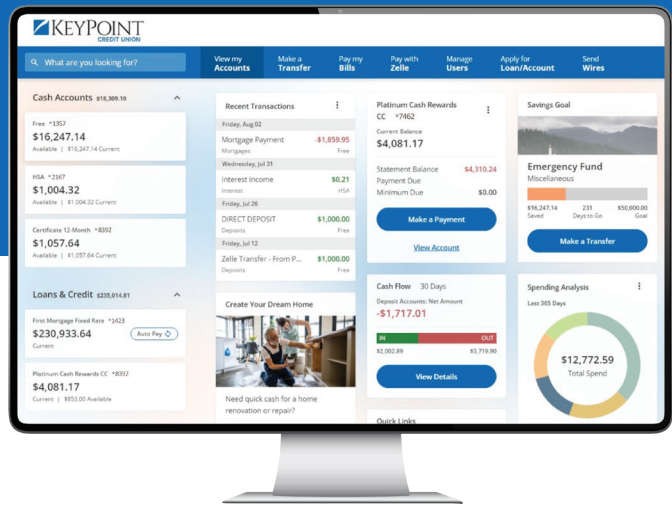
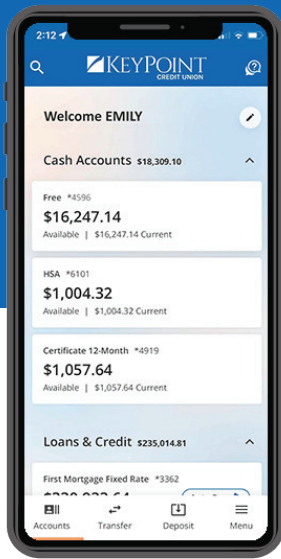
**\$659M**

IN CHECKING AND MONEY MARKET ACCOUNTS



**\$458M**

IN CERTIFICATES



# Beyond Everyday Banking

**Helping Members thrive is what we do best**—and that starts with innovative, convenient financial solutions! We transformed Mobile and Online Banking, bringing Members a faster, smarter way to bank.

This upgrade offers a sleek, user-friendly dashboard and powerful tools that simplify everyday money management. From tracking one's finances to getting financially fit, Members have the control, access and support they need to achieve their big goals—anytime, anywhere.

The new digital banking platform includes features like personalized financial health insights, integrated card controls and account customization. It also enhances existing favorites, like Bill Pay and mobile deposits, while introducing additional security measures.

Recognizing the unique needs of our Business Members, we introduced a business-centric digital platform. Now, Business Members can manage multiple accounts and delegate access to various users for greater operational efficiency.

Our next-generation Mobile and Online Banking platform has been embraced by nearly 100% of digital banking Members. Since launch, our **Google Play app rating has soared from 3.1 to 4.3**—a testament to its impact and ease of use!

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**81%** of Members used Mobile and Online Banking

# Consolidated Statement of Financial Condition (in thousands)

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and Equivalents	\$ 79,441	\$ 103,432
Loans to Members	1,247,487	1,280,459
Investments	208,322	229,118
Property and Equipment, net	21,588	21,490
Other Assets	45,551	45,105
<b>TOTAL ASSETS</b>	<b>\$ 1,602,389</b>	<b>\$ 1,679,604</b>
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>		
Total Share Deposits	\$ 1,353,135	\$ 1,317,092
Borrowings	110,000	230,000
Other Liabilities	23,456	23,870
<b>Total Liabilities</b>	<b>1,486,591</b>	<b>1,570,962</b>
<b>EQUITY</b>		
Retained Earnings	143,255	139,206
Unrealized Gain (Loss) on securities available for sale	(27,457)	(30,564)
<b>Total Equity</b>	<b>115,798</b>	<b>108,642</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 1,602,389</b>	<b>\$ 1,679,604</b>

# Consolidated Statement of Operations (in thousands)

December 31, 2024 and 2023

	2024	2023
<b>INTEREST INCOME</b>		
Interest on Loans	\$ 58,636	\$ 56,309
Interest on Investments	11,066	10,506
<b>Total Interest Income</b>	<b>69,702</b>	<b>66,815</b>
<b>NON-INTEREST INCOME</b>		
Fee Income	3,921	3,744
Other Income	6,957	5,907
<b>Total Non-Interest Income</b>	<b>10,878</b>	<b>9,651</b>
<b>TOTAL REVENUE</b>	<b>\$ 80,580</b>	<b>\$ 76,466</b>
<b>INTEREST EXPENSE</b>		
Share Dividend Expense	\$ 22,059	\$ 11,214
Interest on Borrowings	6,297	11,339
<b>Total Interest Expense</b>	<b>28,356</b>	<b>22,553</b>
Provision for Loan Losses	2,969	4,517
Non-Interest Expense	45,208	43,891
<b>TOTAL EXPENSE</b>	<b>\$ 76,533</b>	<b>\$ 70,961</b>
<b>NET INCOME</b>	<b>\$ 4,047</b>	<b>\$ 5,505</b>

# 2024 Volunteers

As of December 31, 2024

Thanks to our Board of Directors and Supervisory Committee—who volunteer their time and expertise to advance our mission of helping Members thrive financially. They provide essential oversight and governance to maintain our credit union's financial strength and operational integrity, ensuring we serve your best interests.

—GARY GARCIA, Board Chair

## Directors



**GARY GARCIA**  
(Board Chair, 12 years of service)



**KEITH STATTFIELD**  
(Vice Chair, 23 years of service)



**MARY BENNION**  
(Secretary/Treasurer, 5 years of service)



**JOHN TOM**  
(Director, 32 years of service)



**BALJINDER SANDHU**  
(Director, 20 years of service)



**MARSHA POENISCH**  
(Director, 7 years of service)



**GEORGE LIN**  
(Director, 2 years of service)



**BRIAN JOHNS**  
(Director, 1 year of service)



**PRIYA JOSHI**  
(Director, 1 year of service)

## Supervisory Committee



**TINA KOBETSKY**  
(Chair, 1 year of service)



**TRACY WINGROVE**  
(Member, 3 years of service)

## Associate Directors



**AGNES JACOB**  
(1 year of service)



**BOBBY KHATTRI**  
(1 year of service)



**KEVIN RYAN**  
(1 year of service)

## Emeritus Director



**GREGORY EBY**  
(29 years of service)