

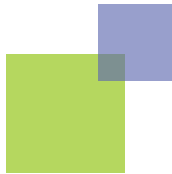


# Clearpath

FEDERAL CREDIT UNION



## ANNUAL REPORT 2025



## REPORT FROM THE CHAIRMAN & PRESIDENT/CEO

Throughout 2025, Clearpath Federal Credit Union remained focused on helping our members achieve their goals, strengthening our financial foundation, and serving our business partners and communities with integrity and transparency.

On behalf of the Board of Directors, our dedicated staff, and loyal membership, we are pleased to share the credit union's financial results and highlights for the year ended December 31, 2025.

Clearpath delivered another year of strong growth, improved earnings, and continued financial soundness. Total assets increased by more than \$33.9 million to a new high of \$217.9 million. Member shares and deposits grew by \$24.7 million, as members continued to choose Clearpath as a secure place to save and build wealth. In 2025, we returned over \$5.4 million in dividends to our members.

To better serve our members' car buying needs, Clearpath tapped into the Credit Union Direct Lending (CUDL) platform. CUDL enables members to secure loans from their credit union at a wide network of participating dealers. The platform offers loan preapprovals and a secure, technology-driven infrastructure that streamlines car buying and enhances the member experience.

Commercial lending remained a key focus and income growth driver. In 2025, we funded 44 new commercial loans totaling more than \$66 million, which fueled remarkable net portfolio growth of 79.76%. These loans generated more than \$1.1 million in fee income and over \$5.7 million in interest income. For the year, total loans increased by \$51,185,360 or 39.5% to \$180,801,449, helping to increase Clearpath's loan-to-share ratio to 93.76%.

In terms of income metrics, Clearpath posted more strong numbers. Total loan income increased by 43.4% to over \$9.3 million. Total operating income rose from \$9.5 million to more than \$13.4 million, and net income increased to \$371,737, representing a gain of more than 27%.

Reserves continued to grow, further strengthening our balance sheet and helping to ensure Clearpath can continue to invest in technology, enhance member services, and remain resilient in dynamic and unpredictable economic environments.

We extend our sincere appreciation to Clearpath's dedicated staff and management team, our Board of Directors, and our Supervisory Committee for their prudent leadership and commitment throughout the year.

**Russell Morgan, Board Chairman**  
**Gerardo Guzman, President/CEO**

## TREASURER'S REPORT

Thanks to the continued trust of our members and collaboration with business partners, 2025 was another year marked by strong financial performance for Clearpath Federal Credit Union.

Total assets grew to \$217.9 million, reflecting steady and responsible growth. Member deposits and shares increased by \$24.7 million, demonstrating continued confidence in Clearpath and its financial stewardship.

Performance across key income metrics was also noteworthy. Loan income rose 43.4% to more than \$9.3 million, while total operating income increased to over \$13.4 million. Net income reached \$371,737, representing an increase of more than 27%.

Return on assets remained stable, loan delinquencies declined, and the credit union's enhanced collection capabilities recovered more than \$100,000 in previously charged-off or delinquent balances.

To better control operating costs, Clearpath implemented a new fully automated accounts payable system, significantly improving the department's efficiency and internal controls. Concurrently, our IT Department reduced expenses through comprehensive vendor contract reviews and software vendor replacements.

As confirmed by our annual NCUA examination and independent audit conducted by Richards & Associates, Clearpath remains well capitalized. With equity and reserves trending higher, the credit union is well positioned to serve our members and community in the years ahead.

### Larry Gonzales

Treasurer

<b>Assets</b> Increase of 18.5%	<b>\$217,927,911</b>
<b>Total Shares/Deposits Growth</b> Increase of 14.7%	<b>\$24,673,725</b>
<b>Loan Income</b> Increase of 43.4%	<b>\$9,303,530</b>
<b>Loans Increased by (\$)</b> Change of 39.5%	<b>\$51,185,360</b>
<b>Return on Assets</b>	<b>0.17%</b>
<b>Delinquencies</b> Decrease of 0.19%	<b>0.22%</b>
<b>Total Loans (Units)</b> Decrease of 5.9%	<b>5,089</b>

## BALANCE SHEET

	DEC 2024	DEC 2025	VARIANCE
<b>ASSETS</b>			
Cash	\$28,320,028	\$8,686,172	\$(19,633,856)
Loans	129,616,089	180,801,449	51,185,360
Investments	17,787,403	17,497,766	(289,637)
Fixed Assets	3,089,568	2,979,895	(109,673)
Other Assets	5,159,932	7,962,629	2,802,697
<b>TOTAL ASSETS</b>	<b>\$183,973,020</b>	<b>\$217,927,911</b>	<b>\$33,954,891</b>
<b>LIABILITIES</b>			
Accounts Payable	\$1,464,966	\$2,337,609	\$872,643
Accrued Expenses	459,852	7,306,328	6,846,476
<b>TOTAL LIABILITIES</b>	<b>\$1,924,818</b>	<b>\$9,643,937</b>	<b>\$7,719,119</b>
<b>TOTAL SHARES/DEPOSITS</b>	<b>\$168,352,964</b>	<b>\$193,026,689</b>	<b>\$24,673,725</b>
AFS Securities–			
Unrealized Gains/Losses	\$(5,828,286)	\$(4,476,024)	\$1,352,262
Undivided Earnings	\$19,523,524	\$19,733,309	\$209,785
<b>TOTAL EQUITY*</b>	<b>\$19,523,524</b>	<b>\$19,733,309</b>	<b>\$209,785</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>\$183,973,020</b>	<b>\$217,927,911</b>	<b>\$33,954,891</b>

\* Excludes Unrealized Gains/Losses

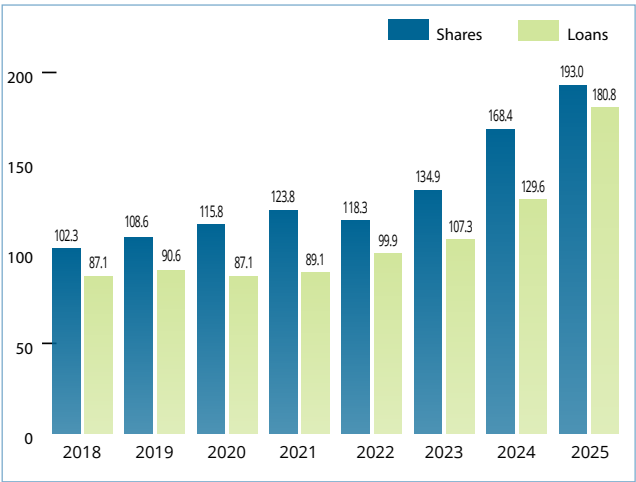
## INCOME STATEMENT

	DEC 2024	DEC 2025	VARIANCE
Loan Income	\$6,489,208	\$9,303,530	\$2,814,322
Investment Income	1,335,860	1,876,287	540,427
Other Income	1,747,218	2,294,116	546,898
<b>Total Operating Income</b>	<b>\$9,572,286</b>	<b>\$13,473,933</b>	<b>\$3,901,647</b>
Salaries & Benefits	\$2,960,858	\$3,334,279	\$373,421
Office Expenses	2,355,315	2,531,379	176,064
Outside Services	429,399	807,315	377,916
Loan Loss Provision	315,544	467,229	151,685
Other Expenses	352,959	471,907	118,948
<b>Total Operating Expenses</b>	<b>\$6,414,075</b>	<b>\$7,612,109</b>	<b>\$1,198,034</b>
Income Before Dividends	\$3,158,211	\$5,861,825	\$2,703,614
Dividends	2,702,075	5,457,851	2,755,776
Non Oper Gain/Loss Expense	(164,502)	(32,237)	132,265
<b>NET INCOME</b>	<b>\$291,634</b>	<b>\$371,737</b>	<b>\$80,103</b>

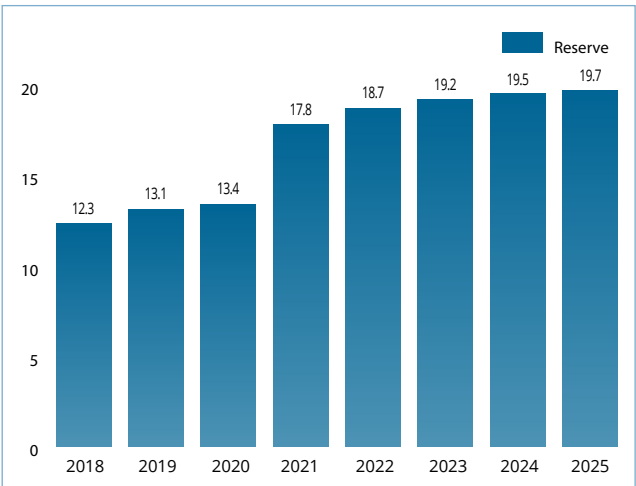
# STATISTICS

	DEC 2024	DEC 2025	VARIANCE
Members	10,623	10,762	139
Total Loans	5,409	5,089	-320
Loan to Share	76.89%	93.76%	16.87%
Delinquency	0.41%	0.22%	-0.19%

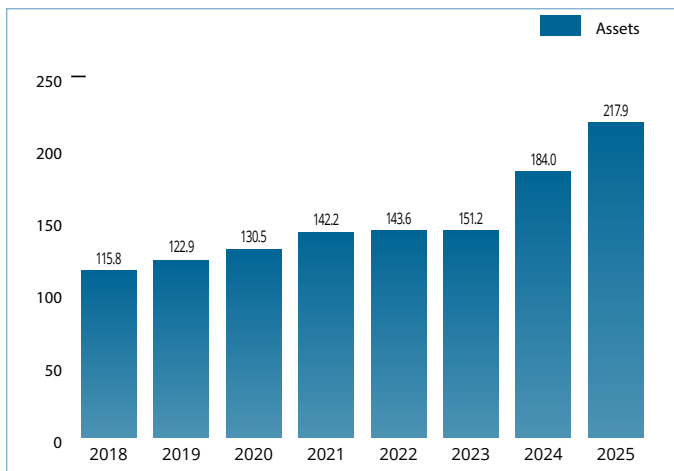
## SHARES & LOANS IN \$ MILLIONS



## RESERVES IN \$ MILLIONS



## ASSETS IN \$ MILLIONS



## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, appointed by the Board of Directors, helps ensure that Clearpath members' assets are protected and the credit union operates with transparency, integrity, and full compliance with state and federal regulations.

Throughout 2025, the Committee met regularly to review operational and member records and engaged Richards & Associates, Certified Public Accountants, to complete the annual audit for the fiscal year ending June 30, 2025. This review included Clearpath's financial performance, overall condition, and the annual verification of member accounts.

We're pleased to report that Clearpath continues to operate from a position of financial strength, while maintaining the security and accuracy of member shares and account information.

On behalf of the Supervisory Committee, I would like to thank our Board of Directors, leadership team, and staff for their continued dedication and service to our membership.

**Eric Chan**

Chairman, Supervisory Committee

## MISSION STATEMENT

We are committed to providing superior financial services and partnering with our members to improve their financial well-being.

## BOARD OF DIRECTORS

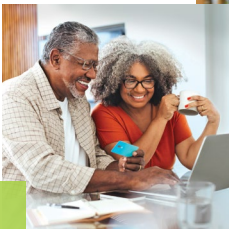
Russell Morgan.....	Chairman
Al Berrezueta.....	Vice Chair
Larry Gonzales.....	Treasurer
Chuck Polep.....	Secretary
Steve Letko.....	Director
Loree Agai.....	Director
Dan Cronin.....	Director

## SUPERVISORY COMMITTEE

Eric Chan.....	Chairman
Thomas Wong.....	Member
Pam Gomez.....	Member

## CREDIT UNION

Gerardo Guzman.....	President/CEO
Gokhan Urkmez.....	EVP/CFO
Javier Hurtado.....	Director, Operations
Laura Banakaite.....	Director, Lending





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