

# CEO REPORT

2025 will be remembered as a challenging year—one that tested our resilience but also demonstrated the strength of our team and our commitment to our members.

At the start of the year, our community was impacted by devastating fires that disrupted daily life and affected our operations. In the midst of this, we moved forward with a major milestone: the conversion to our new core operating system over the Martin Luther King Jr. weekend, beginning January 18, 2025. The timing was far from ideal, as the credit union had been without power for three days the week prior due to the fires. However, given the complexity of the conversion, the timeline could not be extended. Our team rose to the occasion—rolling up their sleeves and pushing forward.

I am proud to say that we successfully completed the conversion. Our staff performed exceptionally well, not only during that critical weekend but also in the weeks that followed, as they adapted to a new system while continuing to deliver the high level of service our members expect.

We remain excited about the capabilities of our new core system and the opportunities it creates for the future. As we continue to build on this foundation, we are expanding our services to better support our members' evolving financial needs. This includes the introduction of a Buy Now, Pay Later solution, providing flexibility when unexpected expenses arise by allowing payments to be spread over time. We are also preparing to launch Zelle, offering faster and more convenient ways to send and receive money.

Looking ahead, we are placing a strong emphasis on engaging the next generation. The long-term strength of our credit union depends on continued growth, and we are fortunate to be part of a community with many young individuals and families. We are actively exploring new financial and educational tools designed to build lasting relationships and equip younger members with the knowledge and resources they need for financial success.

I would like to thank our staff for their hard work, adaptability, and unwavering commitment throughout the year. Member service is the foundation of everything we do at Glendale Area Schools Credit Union, and our team is at the heart of that mission.

Finally, to our members—thank you. Your trust and confidence in us mean everything. We are grateful for the opportunity to serve you and remain committed to supporting your financial well-being for years to come.

Sincerely,

*Wesley Walton*  
Wesley Walton,  
CEO

# BOARD OF DIRECTORS REPORT

2025 was a challenging year for the Credit Union. We got caught up in a Solar Loan Program that resulted in several installers going bankrupt. To ensure the borrowers weren't left holding the bag, the Credit Union stepped up and made many of those affected by the fallout whole again. Other borrowers abandoned their loans and consequently their obligations to the Credit Union. Even though the program was shuttered at the beginning of 2025, it was one of the worst years of financial performance in the Credit Union's recent history. Staff worked diligently to limit the losses and have positioned the Credit Union to return to normal for 2026.

As interest rates have been decreasing, your Credit Union is offering very good rates to help you buy or refinance your auto loan. Mortgage rates are also decreasing, so let us know when you are ready to unlock that home equity. Our CD rates have remained competitive, and our Money Market rate remains the highest in the area. We are ready and able to continue to serve your borrowing and investing needs.

In 2025, we continued to move forward with technology at the Credit Union. In January of 2025, staff completed a core conversion that also impacted all members with a new online banking platform. This new technology stack is providing a platform that is allowing your Credit Union to grow and add services that appeal to the younger generation, while continuing to serve our more traditional members. Soon, we will be offering members the options of Buy Now/Pay Later and Zelle for money transfers. The next generation is looking for additional services, and your Credit Union is working diligently to add them.

On behalf of the Board of Directors, the management team, and the staff of our Credit Union, we thank you, our members, for your support. It remains our goal to be the best and finest credit union. We will continue to provide a healthy, reliable, and friendly place to conduct your banking, and we look forward to serving you for many years.

Respectfully Submitted,

*Mary Mirch*  
Mary Mirch,  
Board Chair

[www.gascu.org](http://www.gascu.org)



# 2025 BOARD OF DIRECTORS

Mary Mirch, Chair  
James Bates, Vice Chair  
Jade Dhatchayangkul, Director  
John Pehar, Treasurer  
Craig Justice, Secretary  
Jennifer Freeman, Director  
Scott Trulik, Director

## SUPERVISORY COMMITTEE

Frank Virgallito, Chair  
Heather Dinger, Member  
Milton Flores, Member  
Robin Goldsworthy, Member  
Suzanne Risse, Member

## CREDIT UNION ASSOCIATES

Wesley Walton, Chief Executive Officer  
Christine Cruz, Chief Financial Officer  
Doria Hilleary, Chief Operating Officer  
Hilda Davidian, Human Resources Officer  
Wendy Hawthorne, Operations Supervisor  
Raffi Ashdjian, Business Development  
Franklin Young, Lending Manager  
Ani Tavidian, Executive Assistant  
Josie Gallarzo, District Branch Manager  
Jillynn Robertson, Assistant Branch Manager  
Monte Almasi, Member Services  
Rosie Taweessup, Loan Officer  
Tina Mesropian, Loan Officer  
Monika Guevara, Collector  
Richard Hernandez, Collector  
Gerardo Huerta, IT Supervisor  
Sammy Lopez, Junior Network Administrator  
Daniel Martinez, Accountant  
Danielle Schneider, Accounting & Operations  
Scott Luna, Solar Program Administrator  
Madison Macy, Contact Center Representative  
Josette Robertson, VISA Officer  
Maria Akopian, Teller  
Alex Barfyan, Teller  
Mnatsakan Chakarian, Teller  
Lilit Karapetyan, Teller  
Derek Keshishian, Teller  
Argin Ohanian, Teller  
Ejmin Ohanian, Teller

## LOCATIONS

MAIN BRANCH  
1800 Broadview Drive, Glendale CA 91208  
t: 818.248.7425

GUSD District Office  
223 North Jackson St, Glendale, CA 91206  
t: 818.243.1797

# ANNUAL REPORT



**GLENDALE AREA SCHOOLS**  
CREDIT UNION  
*Better Banking for Everyone!*



2025

# YOUR COMPLETE FINANCIAL PARTNER

At Glendale Area Schools Credit Union, membership means more. We're your complete financial partner.

-From everyday checking and savings to auto loans, mortgages, and credit cards, everything you need under one roof.

-Competitive rates that help your money go further.

-Local decisions, personalized service and a team that knows your community.

-Digital banking tools that make managing money simple and secure.

-Financial guidance and education to support every stage of life.

-Because when you're a member, your goals are our priority.



## SUPERVISORY COMMITTEE REPORT

The membership elects the Supervisory Committee to evaluate the credit union's operations. It ensures that management implements internal controls and maintains practices and procedures that adhere to Generally Accepted Accounting Principles (GAAP).

The Supervisory Committee retained Richards & Associates, a Certified Public Accountant, to verify Credit Union member accounts annually and conduct the yearly opinion audit. They issued an unqualified opinion, confirming that Glendale Area Schools Credit Union's (GASCU) financial statements are fairly stated. Based on the 2025 certified opinion audit performed by Richards & Associates, the exams conducted by the California Department of Financial Protection and Innovation (DFPI), and American Share Insurance (ASI), the Supervisory Committee concludes that GASCU is financially sound and has adequate internal controls. The Credit Union records accurately reflect the Credit Union's financial condition.

Frank Virgallito, Chair

Committee Members:

Heather Dinger, Milton Flores, Robin Goldsworthy & Suzanne Risse

## TREASURER'S REPORT

The Credit Union was beset with significant losses in 2025. A Solar Loan program that was shut down in early 2025 due to solar installer bankruptcies generated significant credit losses for the Credit Union. While inflation and interest rates went down in 2025, those gains were overwhelmed by the need to reserve for expected loan losses. The Credit Union charged off approximately \$6.85 million in solar loans and reserved another \$7 million for future losses. This was the primary driver of our net loss in 2025.

Keeping our commitment to the membership, we continued to aggressively pay dividends on shares. Total dividend payments were \$71 million, close to last year's \$79 million and significantly above the amount of \$5.2 million in 2024. Even as the Credit Union recovers, paying competitive rates will always remain a priority.

Despite these challenges, management has worked hard to adapt and navigate these difficult times. Your Credit Union remains dedicated to providing excellent service to all members, and the Board of Directors and management team continue to ensure that your Credit Union remains a safe and secure place for your funds. While 2025 has brought demanding conditions, we remain focused on long-term stability and growth. We appreciate your continued support as we face these challenges together.

John Pehar,  
Treasurer

## FINANCIAL STATEMENT

## ASSETS, LIABILITIES & NET WORTH

	2025	2024
<b>Assets</b>		
Member Loans	\$122,140,525	\$139,620,258
Investments	\$292,310,341	\$279,896,865
Other Assets	\$9,942,813	\$9,457,988
<b>Total Assets</b>	<b>\$424,393,679</b>	<b>\$428,975,111</b>
<b>Liabilities &amp; Equity</b>		
Liabilities	\$21,937,110	\$21,439,703
Member Deposits	\$365,910,230	\$363,700,455
Reserves & Retained Earnings	\$36,546,339	\$43,834,953
<b>Total Liabilities &amp; Equity</b>	<b>\$424,393,679</b>	<b>\$428,975,111</b>
<b>Statement of Income &amp; Expenses</b>		
Gross Income	\$16,659,579	\$15,477,112
Expenses	\$7,128,733	\$6,288,866
Loan Loss Provision	\$13,872,000	\$1,070,000
Member Dividends	\$5,029,608	\$7,958,990
<b>Net Income</b>	<b>\$-11,459,512</b>	<b>\$159,256</b>