

ANNUAL
REPORT | 2025



 800-854-6052

 www.highpointfcu.com

CEO & BOARD CHAIR MESSAGE



Rich Yeager
President & CEO



Michele Pancio
Board Chair

This past year has been one of meaningful progress, resilience, and continued commitment to the people we serve. As a member-owned financial cooperative, our purpose remains clear: to support your financial well-being while strengthening the communities we call home.

Together, we navigated an evolving economic landscape while continuing to invest in what matters most—our members. We expanded our presence within our service area with the opening of our Bradford branch, improved access to convenient, secure digital services, enhanced our product offerings, including the installation of multiple Interactive Teller Machines, (ITMs) which provide the convenience of the Teller Assist option, putting members in direct contact with a credit union representative. All these improvements were made with a focus on delivering personalized financial solutions tailored to your needs.

Additionally, in 2025, we made the difficult decision to close our Clark Street branch. This change was part of a broader strategic effort to optimize our branch network and better serve members through enhanced digital services and more efficient use of resources.

Our financial performance reflects the strength of our cooperative model. Through sensible management and strategic decision-making, we maintained a strong financial position, allowing us to reinvest in improved services, competitive rates, and community initiatives. We welcomed 2,135 new members and took the initial steps toward merging with Cattaraugus County Employees Federal Credit Union.

Beyond the numbers, our impact is measured by the relationships we build and the trust you place in us. Whether helping a member purchase a first home, providing guidance through financial challenges, or supporting local organizations, we are proud to live out the philosophy of people helping people every day.

None of this would be possible without the dedication of our employees, the guidance of our volunteer Board of Directors, and most importantly, the loyalty of our members. Your continued trust drives everything we do.

As we look ahead, we remain committed to innovation, service excellence, and community impact. We will continue to evolve to meet your expectations while staying true to the cooperative values that define us.

Thank you for being a valued member and for allowing us to be part of your financial journey.

TREASURER'S REPORT



Michelle Freeman
VP of Finance

High Point Federal Credit Union experienced a successful year in 2025 as we continued to invest in infrastructure and technology while maintaining a strong commitment to delivering value to our members. Interest rates experienced modest movement throughout the year, continuing to create both challenges and opportunities for financial institutions. Despite these dynamics, High Point FCU remained focused on financial stability, disciplined growth, and exceptional member service.

For 2025, High Point FCU reported net income of \$1.5 million, resulting in a return on assets of 0.37%, compared to a peer average of 0.78%. During the year, dividends paid to members totaled over \$4.2 million, demonstrating our continued commitment to returning value to the membership. Our cost of funds declined to 1.09%, favorably compared to the peer average of 0.94%. Net operating expenses at 2.78%, outperforming the peer average of 3.15%, while still allowing for strategic investments in technology and operations.



Lucy Benson
Treasurer

Total assets increased and ended the year at \$414.6 million, reflecting consistent and healthy balance-sheet growth. The loan portfolio experienced significant growth of \$24.7 million, or 12.95%, supported by strong member demand and proactive lending strategies. Shares also grew by \$6.2 million, or 1.76%, and total membership increased by 4.01%, highlighting continued confidence in High Point FCU. Net worth remains strong at 14.11%, well above the peer average of 11.72%, providing a solid capital foundation to support future growth and strategic initiatives.

As we move into 2026, our financial strategy will continue to focus on maintaining a healthy return on assets and a strong capital position while managing operating expenses prudently. A key initiative for the coming year is the successful completion of the merger with Cattaraugus County Employees Federal Credit Union, which we believe will strengthen our organization and expand service opportunities for members. In addition, we will continue investing in technology infrastructure to deliver greater convenience, enhanced security, and expanded service options as member expectations evolve.

SUPERVISORY COMMITTEE REPORT



Mary Palumbo
Supervisory Chair

The mission of the Supervisory Committee is to safeguard member assets by overseeing the integrity of the Credit Union's financial statements, internal controls and compliance with legal and regulatory requirements. In January 2025 the committee welcomed 2 new members as volunteers.

In 2025, the Committee continued meeting with the Internal Control Analyst monthly to review completed risk assessments and analysis report findings. This position ensures policies and procedures are being followed and provides the Committee an additional layer of reviewing internal controls. In addition, nine internal audits were conducted by The Bonadio & Co LLP, all with satisfactory results. Additionally, the committee received audit reports for Website Compliance and Automated Clearing House (ACH) processing and reviewed Abandoned Property Reports issued to states. An external CPA audit was conducted by Mengel Metzger Barr & Co. LLP as of September 30, 2025.

Throughout 2025, we observed that High Point FCU continued to meet the requirements of the National Credit Union Administration (NCUA). The NCUA also completed a risk focused exam in June 2025 with satisfactory rating results.

The committee received monthly training in 2025 from Management and Department Supervisors regarding policy rules and regulations and internal department operations. Three committee members also attended the annual New York Credit Union Association Volunteer & Leadership Conference in October 2025. Continued education on relevant credit union issues and new regulations is critical for the Supervisory Committee to perform their required duties. Based on all completed audits and exams, the Supervisory Committee has concluded that High Point FCU operates in a safe and sound financial manner, follows General Accepted Accounting Principles (GAAP) and NCUA regulations, and Assets of the membership are being effectively safeguarded.

The committee welcomes all comments and suggestions from our members. Concerns and questions may be directed to: High Point Federal Credit Union, Supervisory Committee, PO Box 201, Olean, NY 14760.

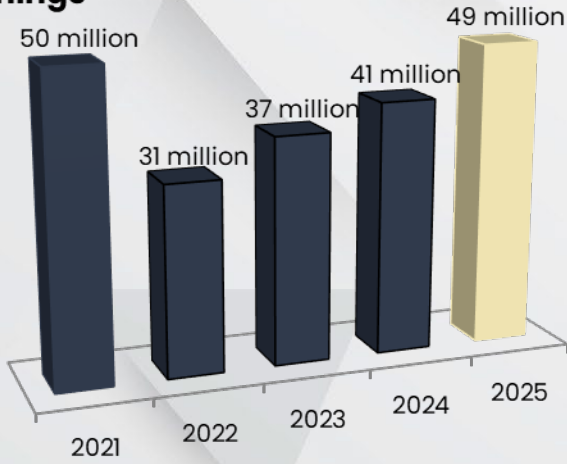
Thank you to the Board of Directors, Committee Members, Credit Union Management, and Credit Union Employees for your time and dedication to ensuring the success and growth of High Point FCU.

FINANCIAL STATEMENTS

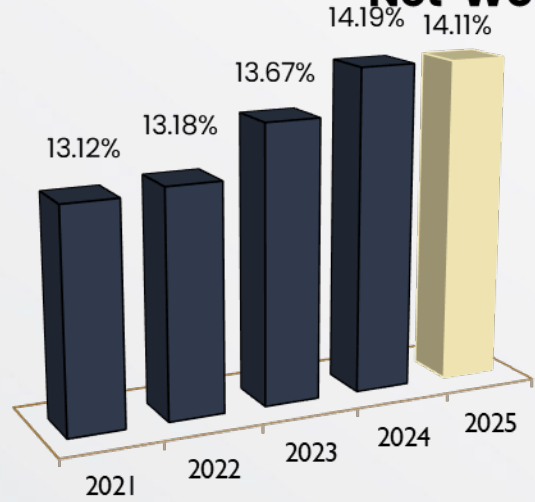
Year End December 31,	2025	2024
Assets		
Loans	\$216,151,922	\$191,373,204
Allowance for Loan/Share Loss	-2,108,126	-1,984,116
Deferred Loan Fees	3,579	18,846
Net Loans	214,047,374	189,407,934
Cash	3,520,577	3,276,640
Total Investments	166,965,955	180,123,654
Other Assets	30,114,852	28,877,127
TOTAL ASSETS	\$414,648,759	\$401,685,354
Liabilities and Equity		
Total Liabilities		
	\$5,549,352	\$6,997,778
Savings	131,002,320	125,193,462
Checking	76,607,747	72,405,547
Money Market	40,722,134	47,426,614
IRA	1,569,972	1,888,991
Certificates	109,832,147	106,598,977
Total Shares	359,734,319	353,513,592
Total Reserves	49,365,087	41,173,984
TOTAL LIABILITIES AND EQUITY	\$414,648,759	\$401,685,354
Interest Income		
Interest on Loans	\$11,708,700	\$11,017,728
Interest on Investments	3,885,368	3,816,490
Total Interest Income	\$15,594,068	\$14,834,218
Interest Expense		
Dividends Paid on Shares	\$4,216,588	\$4,589,254
Interest on Borrowed Funds	246,886	261,159
Total Interest Expense	\$4,463,474	\$4,850,413
Net Interest Income	\$11,130,594	\$9,983,805
Provision for Loan/Share Losses	336,700	-78,300
Net interest income after PLL	\$10,793,894	\$10,062,105
Non Interest Income	3,599,152	3,492,980
Non Interest Operating Expense	12,874,825	12,068,125
Gain/Loss from Merger	0	0
NET INCOME	\$1,518,221	\$1,486,960

FINANCIAL HIGHLIGHTS

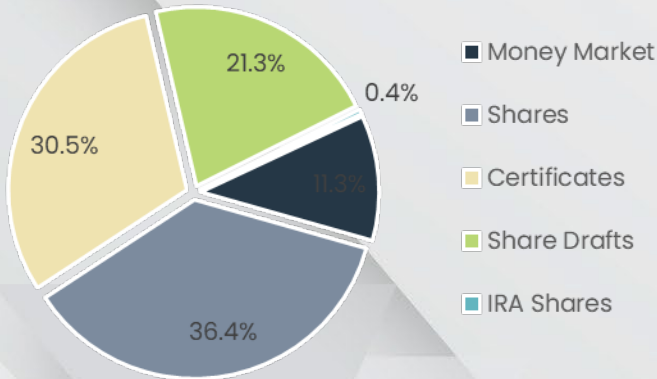
Reserves and Undivided Earnings



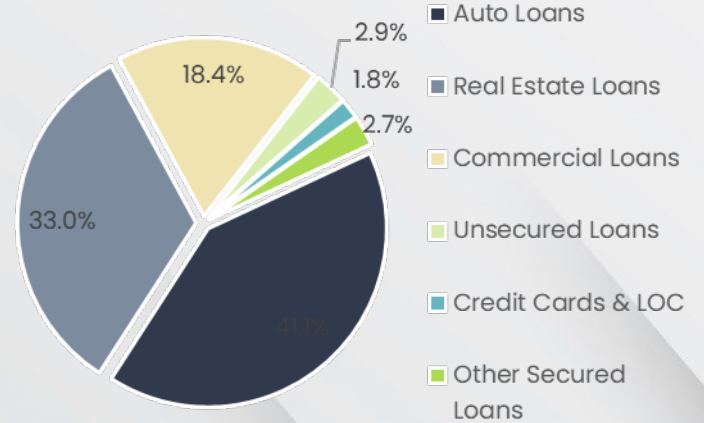
Net Worth



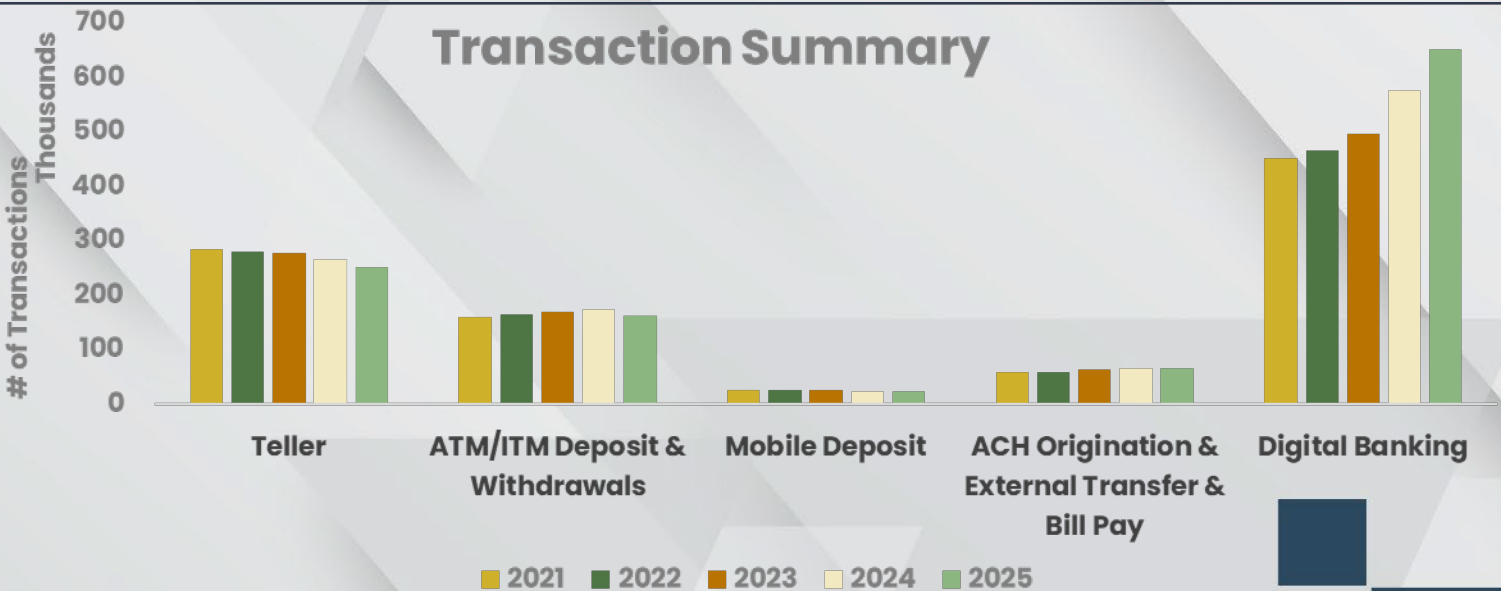
Share Portfolio



Loan Portfolio



Transaction Summary



COMMUNITY INVOLVEMENT



As a community-focused credit union, we live the philosophy of “people helping people” every day. We’re committed to truly understanding our members’ financial needs and delivering the right products and services to support them—while also giving back to and strengthening the communities we serve.

FINANCIAL LITERACY OUTREACH

- Bite of Reality Program Implementation
- NYCUA Scholarship Program
- LEAP Elementary School Program
- Student Tours and Financial Literacy Presentations
- Adventure One Youth Checking Program

PROGRAMS & EVENTS

- Casual for a Cause Dress Down Days
- Outdoor Family Movie Nights
- Food Pantry Donations & Collection
- Toys for Tots
- Chamber of Commerce Event Participation
- Member Shred Day
- Member Appreciation Days
- Relay for Life
- Santa Claus Lane Parade

DONATIONS

In 2025, the credit union contributed over \$45,000 to support local community initiatives and organizations within our membership area.

OUR MISSION

To provide our members personal service and affordable products that meet their financial needs throughout life's journey.

BOARD OF DIRECTORS



Michele Pancio
Board Chair



Jason Crisafulli
Vice Chair



Lola Stoughton
Secretary



Lucy Benson
Treasurer



Mary Palumbo
Board Member



Dominic Rogers
Board Member

SUPERVISORY COMMITTEE



Mary Palumbo



Robert Elmore



Tammy Tobola

SENIOR MANAGEMENT



Rich Yeager
President &
CEO



Tonya Doxey
VP of
Compliance



Audra Stevens
VP of
Operations



Michael Smith
VP of
Lending



Joseph Leo
VP of IT



Michelle Freeman
VP of
Finance



Tamara Warner
VP of HR

MANAGEMENT



Gloria Bowles
Wayne Branch
Manager



Abbey Bowser
Marketing Manger



Keri Comstock
HR Manager



Michael Dempsey
Manager of Operations



Kelly Fernandez
Portville Branch
Manager



Stewart Fuller
Facilities and Physical
Security Manger



Melissa Pawlowski
Retail Lending
Manager



Jacob Piatko
IT Security Manager



Sandy Plants
Manager of
Loan Operations



Amy Portilla
Bradford Branch
Manager



Jessica Rogosienski
Allegheny Branch
Manager



Bradley Volz
Compliance &
Fraud Manager



Main Branch
1201 Wayne St.
Olean, NY



Allegany Branch
180 W. Main St.
Allegany, NY



Portville Branch
160 S. Main St.
Portville, NY



Bradford Branch
1035 E. Main St.
Bradford, PA



Operations Center
234 Homer St.
Olean, NY