

# 2025 Annual REPORT



FEDERALLY INSURED BY NCUA

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# OUR STORY

## HISTORY

Naveo Credit Union was founded in 1928 when twenty-seven Portuguese-Americans formed a financial cooperative after finding it increasingly difficult to access deposit and loan products from banks in the community.

Naveo Credit Union, formerly Cambridge Portuguese Credit Union, was incorporated on March 2, 1928 as a place where the community could deposit their savings with confidence and borrow money at low rates of interest. In 2014, the Credit Union changed its name to Naveo Credit Union to complement the changing demographics of the area by becoming an inclusive institution, one that is welcoming to everyone in the community.

## ABOUT US

Naveo is a local not-for-profit community financial institution focused on serving its members/owners. Our mission is to assist our members with their financial needs by providing them with products and services they need in a friendly, inviting environment. As stated in our motto of “Saving Together to Lend to Each Other,” we take member deposits and in-turn, lend to our neighbors and local organizations.

As a local financial institution, we are proud to take an active role in our community by reinvesting in the community with local loans and contributions to local organizations. We are aware that individuals in our community value an institution beyond just low fees and great rates, which is why we pride ourselves on the partnerships we make with local organizations that bring value to our neighbors and members.

## MISSION STATEMENT

Guiding the financial lives of the people we serve – in the neighborhoods where we live.

# FINANCIAL PERFORMANCE

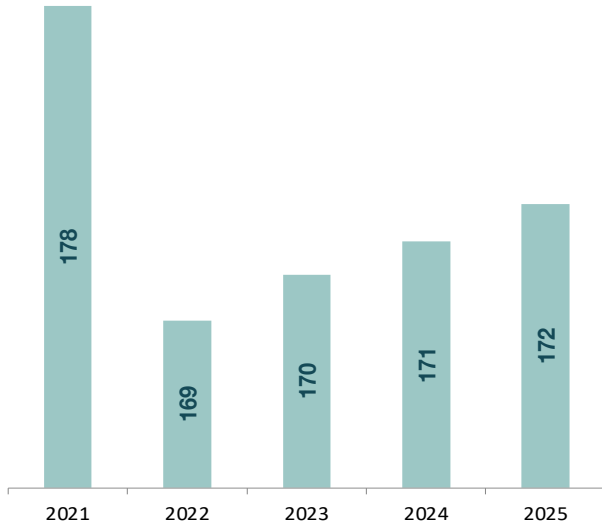
## COMPARATIVE BALANCE SHEET (Unaudited)

Assets	2025	2024
Cash & Cash Equivalents	\$ 6,584,187	\$ 5,651,386
Investments	\$ 52,506,894	\$ 55,809,079
Loans to Members	\$ 109,104,134	\$ 106,090,374
Allowance for Loan Losses	\$ (509,488)	\$ (574,559)
Land, Building & Other Fixed Assets	\$ 1,443,996	\$ 1,437,007
NCUA Share Insurance	\$ 1,403,620	\$ 1,470,388
Other Assets	\$ 1,861,672	\$ 1,400,825
<b>Total Assets</b>	<b>\$ 172,395,016</b>	<b>\$ 171,284,500</b>
<b>Liabilities</b>		
Accounts Payable & Other Liabilities	\$ 568,764	\$ 571,326
Borrowed Funds	\$ 9,371,565	\$ 8,371,565
Share Draft Accounts	\$ 36,222,473	\$ 37,402,280
Regular Share Accounts	\$ 70,081,092	\$ 70,622,981
All Other Share & Deposit Accounts	\$ 45,032,023	\$ 45,758,968
<b>Total Liabilities</b>	<b>\$ 161,275,916</b>	<b>\$ 162,727,120</b>
<b>Equity</b>		
Regular Reserves	\$ 1,972,373	\$ 1,972,373
Accumulated Unrealized	\$ -	\$ -
Gains/(Losses)	\$ (3,650,707)	\$ (5,880,319)
Undivided Earnings	\$ 12,797,433	\$ 12,465,326
<b>Total Equity</b>	<b>\$ 11,119,100</b>	<b>\$ 8,557,380</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 172,395,016</b>	<b>\$ 171,284,500</b>

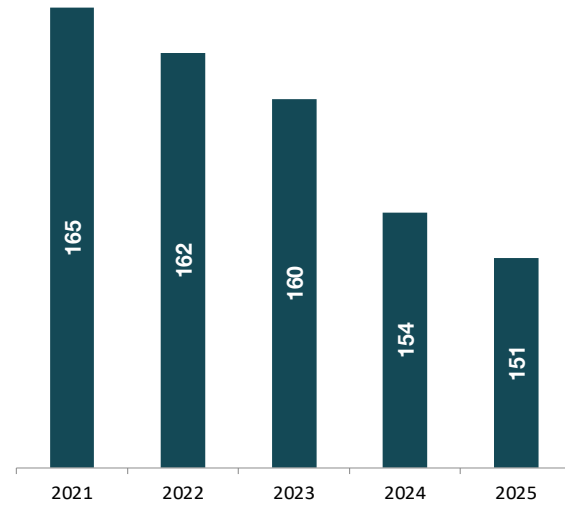
## INCOME STATEMENT (Unaudited)

Income	2025	2024
Investment Income	\$ 1,372,841	\$ 1,188,556
Interest on Loans	\$ 6,276,694	\$ 6,143,144
Non-Interest Income	\$ 658,900	\$ 721,924
<b>Total Income</b>	<b>\$ 8,308,435</b>	<b>\$ 8,053,624</b>
<b>Interest Expense</b>		
Interest on Shares	\$ 73,410	\$ 77,403
Interest on Deposits	\$ 1,216,633	\$ 1,510,361
Interest on Borrowed Funds	\$ 520,157	\$ 430,953
<b>Total Interest Expense</b>	<b>\$ 1,810,200</b>	<b>\$ 2,018,717</b>
<b>Non-Interest Expense</b>		
Employee Compensation & Benefits	\$ 3,745,513	\$ 3,595,888
Travel & Conference Expense	\$ 27,931	\$ 27,524
Office Occupancy Expense	\$ 169,518	\$ 165,076
Office Operations Expense	\$ 955,639	\$ 863,800
Educational & Promotional Expense	\$ 111,141	\$ 102,228
Loan Servicing Expense	\$ 230,165	\$ 204,526
Professional and Outside Services	\$ 763,839	\$ 968,515
Operating Fees	\$ 24,996	\$ 22,710
Misc. Operating Expenses	\$ 75,483	\$ 59,076
<b>Total Non-Interest Expense</b>	<b>\$ 6,104,225</b>	<b>\$ 6,009,343</b>
Provision for Loan Losses	\$ 61,903	\$ (59,231)
<b>Net Income</b>	<b>\$ 332,107</b>	<b>\$ 84,795</b>

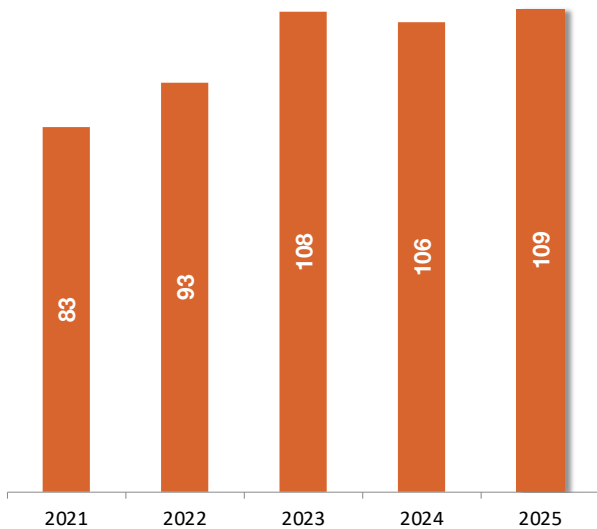
### ASSET SIZE (\$ Millions)



### DEPOSIT GROWTH (\$ Millions)



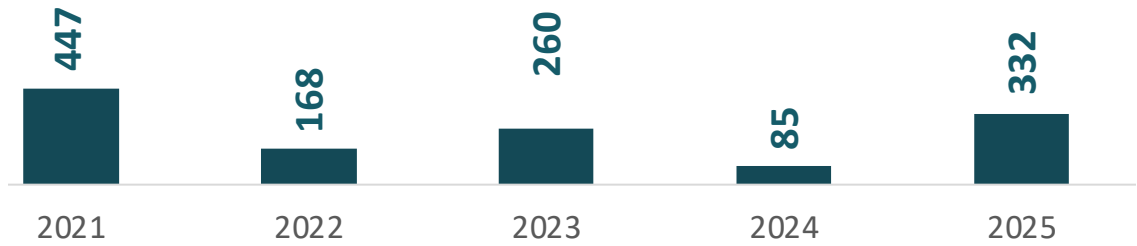
### LOAN GROWTH (\$ Millions)



## FINANCIAL HIGHLIGHTS

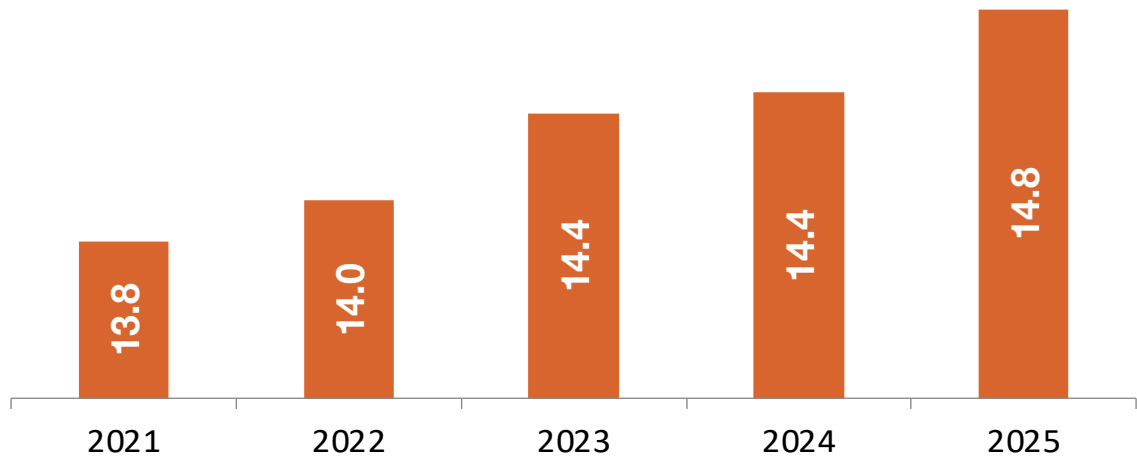
## NET INCOME

(\$ Thousands)

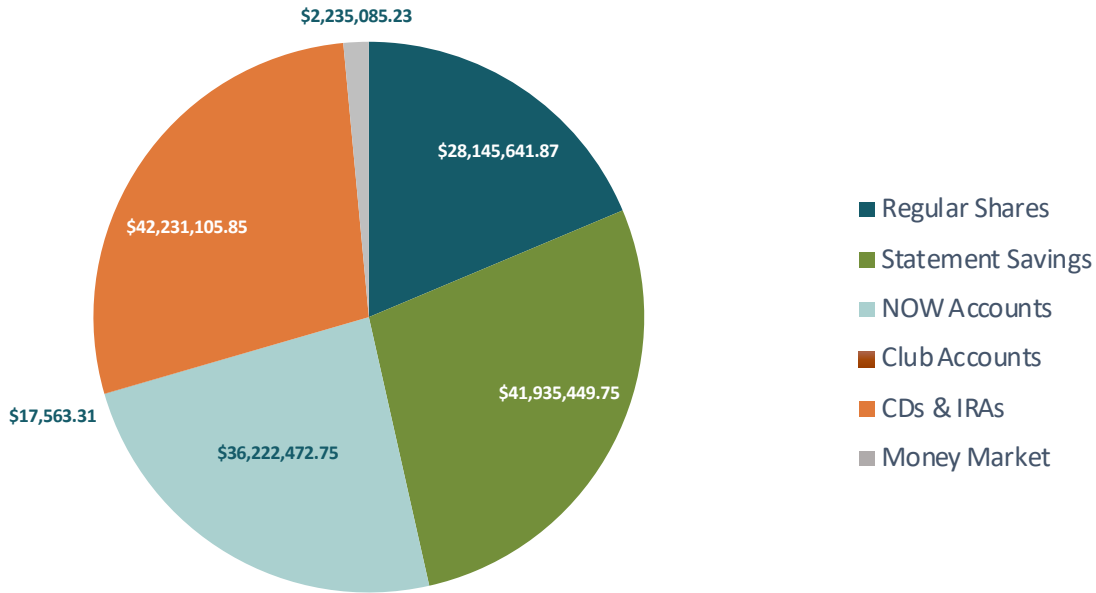


## REGULATORY CAPITAL

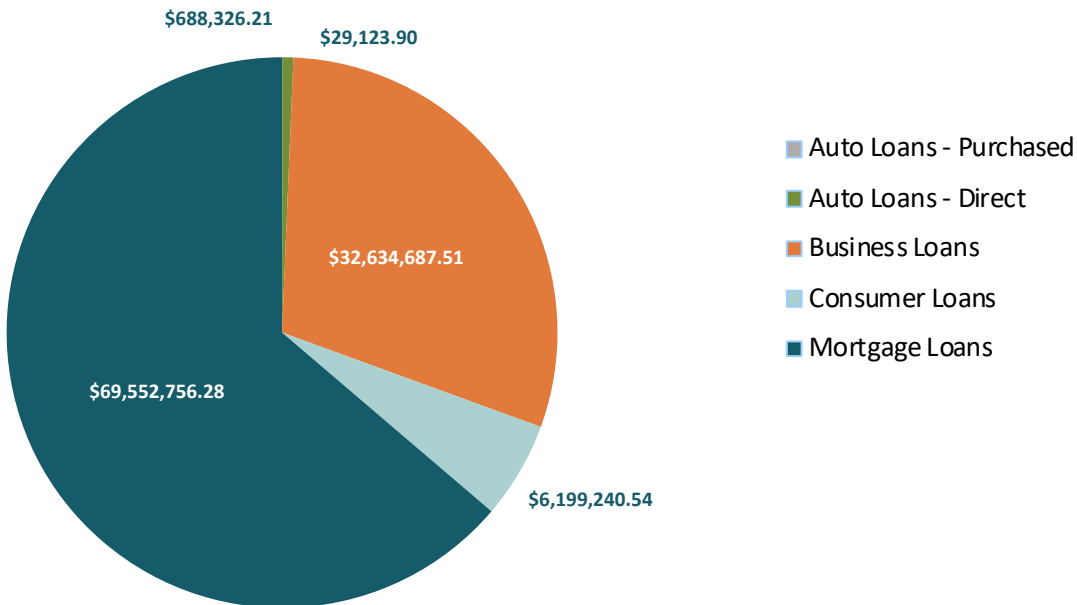
(\$ Millions)



# DEPOSIT COMPOSITION



# LOAN COMPOSITION



# AUDIT REPORT

The Credit Union's financial soundness and quality of management are examined by the Commonwealth of Massachusetts' Division of Banks and the National Credit Union Administration (NCUA).

Naveo Credit Union is a member of the NCUA and the Cooperative Credit Union Association. These organizations support the objectives and concerns of the credit union movement, as well as assist with and promote the viability of individual credit unions.

The audit committee oversees the operations of Naveo as required by law. The Board of Directors are appointed by the Credit Union membership with the responsibility of reviewing the Credit Union's operations. They also monitor the regulatory examination performed by the Division of Banks and NCUA, and oversee an annual certified opinion audit.

Wolf & Company, P.C., Certified Public Accountants, performed the audit for our fiscal year ending June 30, 2024, and Mystic Accounting Group, LLP, Certified Public Accountants, performed the audit for our fiscal year ending June 30, 2024. In their opinion, the financial statements present fairly, in all material respects, the financial position of Naveo, the results of operations and related cash flows for the years then ended in conformity with Generally Accepted Accounting Principles of the United States of America.

## VOLUNTEER BOARD OF DIRECTORS

Leontina Mancini, *Chairperson*

Isaac M. Machado, *1<sup>st</sup> Vice Chairman*

Paul Ferreira, *2<sup>nd</sup> Vice Chairman*

Jason Alves, *Treasurer*

Jennifer Lawrence, *Secretary/Clerk*

Mario Brum

Manuel Da Silva

Stephanie Deering

# LEADERSHIP TEAM

Andrea White, *President and CEO*  
Brenda Tam, *Chief Financial Officer*  
Karen Yee, *Chief Lending Officer*  
Jamie Levine, *Sr. Vice President of Human Resources*  
Raquel Sa, *Sr. Vice President of Marketing and Retail*  
Anthony White, *Vice President of Operations*



# MANAGEMENT

Ana C. Santos, *Vice President, Residential & Consumer Lending*  
Alex Duncan, *Asst. Vice President, Loan Servicing*  
Clarissa Oliveira, *Asst. Vice President, Training & Development*  
Margaret Iao, *Asst. Vice President, Accounting*  
Anna-Carolina Gomes, *Regional Relationship Manager*  
Ana Barrenquy, *Contact Center Manager*  
Lucia Gonzalez, *Branch Manager - Somerville*



# STAFF

Nikita Badera	Nicola Liang
Elizabeth Cabral	Matt Matos
Al Clark	Andreia Moniz
Samantha Cicerone	Edimar Rodrigues
Hazel Cooper	Genesis Rodolfo
Nicolas DeSouza	Jason Ryan
Alex Duncan	Margaret Silva
Ashley Estrella	Alexanderia Teixeira
Corália Garcia	Julia Vicente
Susan Jacobucci	Max Vo



# SOCIAL RESPONSIBILITY IMPACT REPORT

Donated Over  
**\$50,000**  
to Local Organizations

Raised Nearly  
**\$1,000**  
In-Branch to Benefit  
Local Organizations

Supported Over  
**30**  
Local Organizations

Awarded  
**\$7,500**  
in scholarships  
to local students

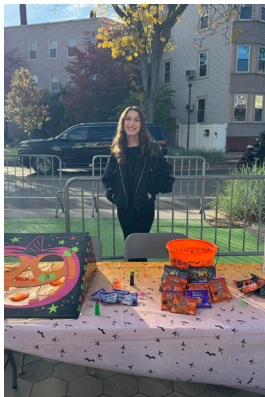
Collected Over  
**700 lbs**  
of clothings to benefit 1,000  
individuals in our community

## We proudly support...

A Bed for Every Child  
American Heart Association  
Arts at the Armory  
Boston Children's Hospital  
Boston Portuguese Festival  
Boys and Girls Club  
Children's Miracle Network  
Community Cooks  
Dr. Leitao Memorial Scholarship  
East Cambridge Business Association (ECBA)  
Escola Portuguesa de Cambridge e Somerville, Inc.  
Greater Boston PFLAG  
Joe & Dorothy Chaves Foundation  
King Open School, Cambridge  
Kiwanis Club of Somerville  
Massachusetts Alliance of Portuguese Speakers  
MAPS Senior Center  
Massachusetts Coalition for the Homeless  
On the Rise  
Sasaki Foundation  
Second Chances  
Somerville Chamber of Commerce  
Somerville Homeless Coalition (SHC)  
Somerville Media Center  
Somerville Public Library  
Somerville Rotary Club  
Somerville Youth Hockey  
St. Anthony's Church, Cambridge  
St. Anthony's Church, Somerville  
The Boston Foundation  
Toys for Local Children  
Union Square Main Streets  
Wilmington High School Varsity Cheer

# YEAR IN REVIEW

Our footprint in the community is deepened further through our partnerships with recognized, empowering and influential organizations within the neighborhoods we serve.



# PRODUCTS AND SERVICES

## SAVINGS PRODUCTS

Statement Savings  
Kid's Club  
Non-Interest Bearing Savings  
Certificates  
IRAs  
Tenant Savings  
Christmas Clubs

## PERSONAL CHECKING

Secure Checking  
Eco Checking  
Student Checking  
Premier Money Market  
Landlord Checking

## HOME LOANS

Home Mortgages  
Home Equity Loans  
Home Equity Lines of Credit  
Mortgage Refinancing  
Rate Improver Mortgage "TRIM"  
Loan

## CONSUMER LOANS

New & Used Auto Loans  
Personal Loans  
Student Loans  
Mass Save Heat Loan  
Bicycle Loan  
Dreamer Loan  
Construction Loan  
Debt Consolidation Loan  
Credit Journey Loan  
Overdraft Protection Line of Credit

## eSERVICES

iBanking  
Digital Wallet  
Mobile Banking App  
Mobile Check Deposit  
Online Account Opening  
eStatements  
Online Loan Center  
Text/E-mail Alerts  
Financial Calculators  
24-7 Telephone Response

## BUSINESS SERVICES

Commercial Real Estate Loans  
Lines of Credit  
Term Loans  
Free Business Checking\*\*  
Business Savings  
Business Premier Money Market

\*\*Check orders are excluded.

## ADDITIONAL SERVICES

EMV ATM/Debit Card  
24-Hour ATM  
Money Orders  
Wire Transfers  
Notary Public  
Official Checks  
Direct Deposit  
Automatic Payments  
Telephone Transfers  
Foreign Money Exchange  
Shared Branching Network Member

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government, National Credit Union Administration, a U.S. Government Agency.

Member MSIC

Equal Opportunity Lender





**Somerville Branch**  
493 Somerville Avenue  
Somerville, MA 02143

**Cambridge Branch**  
251 Hampshire Street  
Cambridge, MA 02139  
Drive-up Available

**24-7 Telephone Access**  
1.844.NAVEO.CU (628.3628)  
617-547-3144  
naveo.org