



**Wauna**  
**Credit Union**

**57<sup>th</sup>**

**ANNUAL  
REPORT**



# MISSION & VISION

Our **mission** is to provide opportunities for our members to build their financial well-being.

Our **vision** is to be the financial institution that members *choose first, use the most, and grow with throughout their lives.*

# 2023 IN IMAGES





# SUPERVISORY COMMITTEE UPDATE

The Supervisory Committee collaborates with the Board of Directors and management to ensure the protection of your assets. Comprised of Wauna Credit Union volunteer members Mike Avent, Santiago Estrada, David Huntington, Lester Kahr, and myself, this committee works closely with WCU Internal Auditor, Sarah Jones, and is responsible for the supervision of proper internal controls.

By engaging in regular meetings with officers, auditors, examiners, and external auditors, we serve as an impartial and independent entity. Our goal is to validate that management and the Board of Directors have established adequate policies and procedures to ensure accurate financial statements reflecting the credit union’s financial position and operating results.

Moreover, the Supervisory Committee assists the National Credit Union Association (NCUA) during their annual examination. The NCUA assesses compliance with federal laws, organization soundness, and suggests actions based on their findings.

The Supervisory Committee engaged the certified public accounting firm, CliftonLarsonAllen, LLP, to perform an audit of the Credit Union’s financial condition. They issued an unmodified opinion on the Credit Union’s 2023 consolidated financial statements as contained in this annual report.

The audited financial statements and internal and external reviews we conducted in the past year confirm Wauna Credit Union’s financial stability, controlled operations, and responsible fiscal management. As a group, we can attest that these statements accurately depict the credit union’s status at the end of 2023.

The growth experienced in 2023 would not have been possible without the Board of Directors, committee members, and Wauna Credit Union staff. We are eager for continued success and are dedicated to maintaining the credit union’s ethical management for years to come.

— **Dan Huggett**, Supervisory Committee Chair

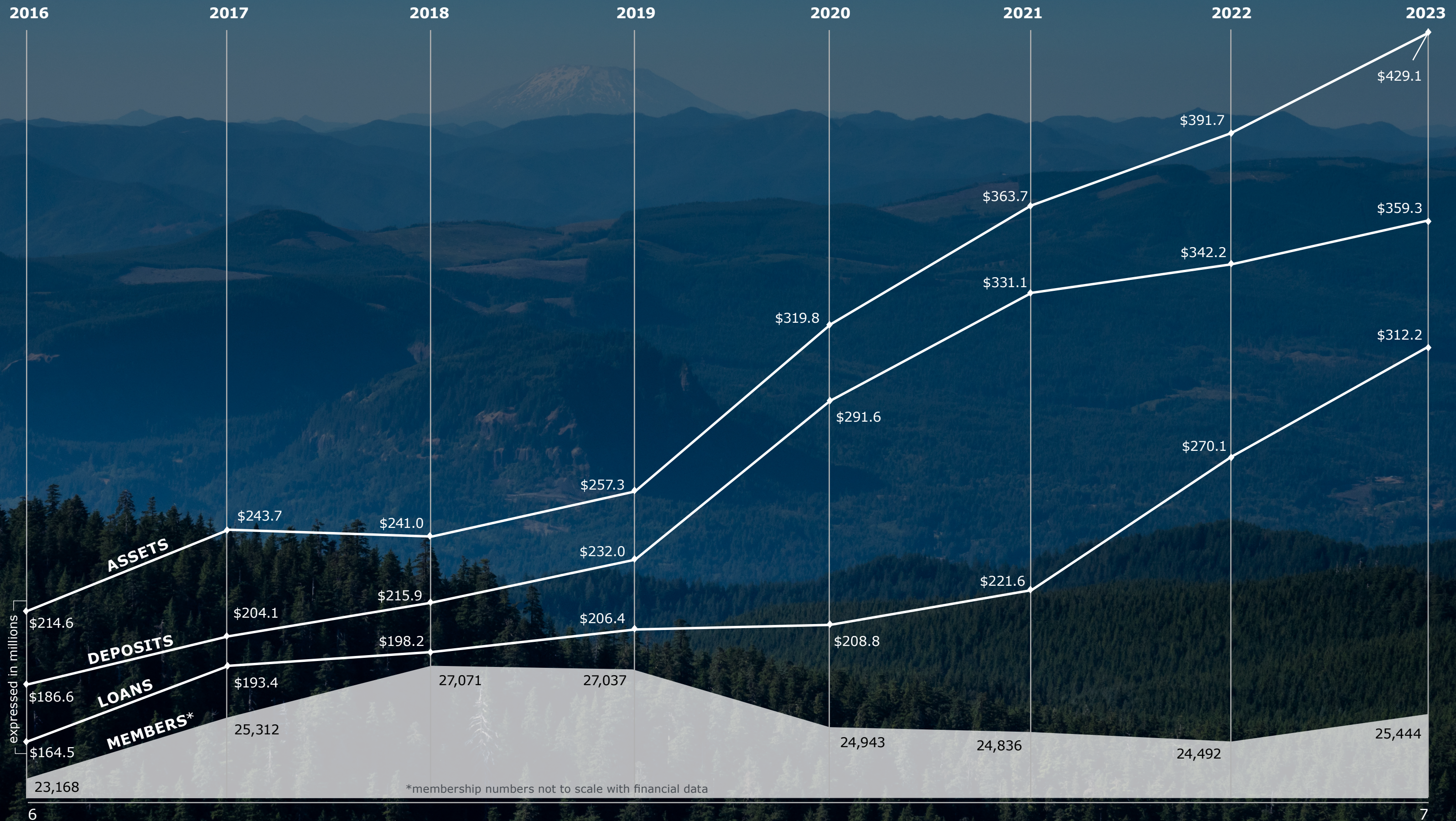
# STATEMENT OF FINANCIAL CONDITION

	2023*	2022
<i>Assets</i>		
Cash & Cash Equivalents	\$9,359,886	\$9,160,603
Investments	\$71,616,007	\$78,161,393
Loan to Members, net the Allowance for Loan Losses	\$ 312,180,780	\$270,106,373
Accrued Income Receivable	\$1,329,387	\$1,036,426
Property & Equipment	\$15,566,267	\$16,008,835
National Credit Union Share Insurance Fund Deposit	\$3,426,273	\$3,268,791
Other Assets	\$15,603,879	\$13,923,250
<b>Total Assets</b>	<b>\$429,082,479</b>	<b>\$391,665,671</b>
<i>Liabilities &amp; Equity</i>		
Members’ Shares	\$359,324,160	\$342,160,577
Borrowed Funds	\$39,445,000	\$24,233,984
Accrued Expenses & Other Liabilities	\$6,566,739	\$5,213,290
<b>Total Liabilities</b>	<b>\$405,335,899</b>	<b>\$371,607,851</b>
Undivided Earnings	\$32,189,948	\$30,591,726
Unrealized Gains on Investments	-\$8,443,368	-\$10,533,906
<b>Total Equity</b>	<b>\$23,746,580</b>	<b>\$20,057,820</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$429,082,479</b>	<b>\$391,665,671</b>

\*Audited financial statements are available upon request by contacting the Wauna Credit Union internal auditor.



# YEAR OVER YEAR COMPARISON





# INCOME STATEMENT

	2023*	2022
<i>Interest Income</i>		
Loans to Members	\$16,871,268	\$12,061,374
Investments & Cash Equivalents	\$1,737,347	\$1,020,952
<i>Interest Expense</i>		
Dividends on Member's Shares	\$3,284,202	\$307,627
Interest on Borrowed Funds	\$1,187,377	\$156,499
Net Interest Income	\$14,137,036	\$12,618,200
Provision for Loan Losses	\$1,887,400	\$956,000
Net Interest Income after Provision for Loan Losses	\$12,249,636	\$11,662,200
Non Interest Income	\$8,711,067	\$7,901,190
<i>General &amp; Administrative Expenses</i>		
Salaries & Benefits	\$10,597,466	\$9,862,418
Occupancy, Equipment, Operations	\$4,584,186	\$4,519,941
Other Operating Expenses	\$4,113,447	\$3,407,903
Gain/Loss on Sale of Assets	\$338,419 gain	\$951,617 gain
<b>Total Expenses</b>	<b>\$18,956,680</b>	<b>\$16,838,645</b>
<b>Net Income</b>	<b>\$2,004,023</b>	<b>\$2,724,745</b>

\*Audited financial statements are available upon request by contacting the Wauna Credit Union internal auditor.

# BOARD OF DIRECTORS UPDATE

It is an honor to serve as chair of the nine-member volunteer Board of Directors. The board collaborates with the Credit Union’s executive team to foster Wauna Credit Union’s growth and to prepare us for future achievements. Together, we are committed to executing our strategic objectives while delivering the level of service our members have come to expect from us and helping to guide them towards the financial future of their dreams.

The financial services sector is focused toward digital offerings more than ever, and Wauna Credit Union’s service and delivery methods are evolving accordingly to match the needs of our membership. We do this without losing sight of the personal connections, local ties, and meaningful relationships that have always made our organization great. Throughout 2023, we expanded these virtual services to ensure we can assist community members from any location, including the installation of a new full-service video teller machine in Vernonia. This enabled a wider variety of transactions on Saturdays in that area, which will better serve the needs of that community.

Wauna Credit Union has a proud history of cultivating strong partnerships with business development organizations, local schools, student scholarship programs, charities, and non-profits, and 2023 was no different. Our corporate charity initiative, partially funded by WCU employees via payroll deduction, raised over \$19,673 for local food banks. In addition, we remained true to our origins as a local financial institution by contributing to community-focused organizations throughout our footprint. We were able to distribute an additional \$100,000 to twelve different carefully selected non-profits within our service area through our Community Impact Fund on top of our usual annual giving dollars.

As WCU prepares for ongoing economic unpredictability, we are confident in our role as a financial ally for our communities and a support system for our members on their individual paths to long-term financial stability. I extend my gratitude to my fellow board members, the Supervisory Committee, and the management and staff at Wauna Credit Union for another successful year. I am proud to get the chance to serve my neighbors in this capacity.

— **George Dunkel**, Board Chair



# CEO & PRESIDENT UPDATE

As the CEO and President of Wauna Credit Union, I am accountable to our volunteer-led Board of Directors and responsible for overseeing the daily operations of the Credit Union. Equally important, I focus on positioning WCU as the financial institution our members choose first, use the most, and grow with throughout their lives.

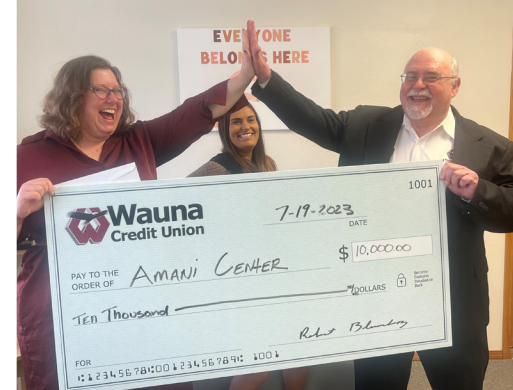
We aim to be more than just a financial institution; we strive to be an active partner in our members' financial journeys from start to finish. By offering competitive rates on dividend-bearing accounts and loans and providing tailored financial advice, we are dedicated to empowering each individual member, and our commitment to the credit union philosophy of "people helping people" guides every decision we make.

Our Board of Directors established an ambitious growth target for 2023 to ensure that the credit union had the necessary capital and future revenue to continue providing services to our member-owners and communities, which are increasingly underserved by traditional banks.

I am pleased to announce that in 2023, Total Loans increased by 15.58% to \$312,180,780; Total Assets grew by 9.55% to \$429,082,479; membership numbers held steady at 25,444; and our Capital Ratio ended the year at 7.56%, which is well capitalized, according to National Credit Union Association guidelines.

In the final months of 2023, our team launched a new High Performance Growth strategy designed to set the Credit Union up for long term membership growth through a careful review and overhaul of our checking account product lineup and our member referral program. We are looking forward to the results of these efforts coming to fruition in 2024. We are also committed to continuing our investment in the Credit Union's physical presence in the communities we serve. I am pleased to announce that we have completed preliminary planning and are moving forward with the permitting process for a new cutting-edge facility in Scappoose, which will deepen our roots in that community and support our continued growth. Together, we embark on another year with enthusiasm and a shared commitment to our members' financial well-being. We are here to assist them every step of the way.

— **Robert Blumberg**, CEO & President



You're our neighbor,  
**not a number.**

## 2023 BOARD OF DIRECTORS

**Robin Clarke** • Rainier  
**William (Bill) DeJager** • Seaside  
**George Dunkel** • Scappoose  
**Mike Hoag** • Scappoose  
**Daniel Huggett** • Vernonia  
**Jill Hult** • Vernonia  
**Christine Johnston** • Scappoose  
**Jennifer Teeter** • Astoria  
**Beth Van Elswyk** • Astoria

## 2023 SUPERVISORY COMMITTEE

**Mike Avent** • Rainier  
**Santiago Estrada** • Forest Grove  
**Daniel Huggett** • Vernonia  
**David Huntington** • Warrenton  
**Lester Kahr** • Clatskanie



# INDIVIDUALS WELCOME

ASTORIA CLATSKANIE FOREST GROVE SCAPPOOSE ST HELENS VERNONIA WARRENTON



**Wauna**  
**Credit Union**

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800.773.3236

**[waunafcu.org](http://waunafcu.org)**

FEDERALLY INSURED BY NCUA