



54th Annual Report



Individuals



Welcome

STATEMENT OF FINANCIAL CONDITION

ASSETS	2020*	2019
CASH AND CASH EQUIVALENTS	22,186,774	6,367,598
INVESTMENTS	64,237,678	20,615,279
LOAN TO MEMBERS, NET OF THE ALLOWANCE FOR LOAN LOSSES	207,365,130	205,259,441
ACCRUED INCOME RECEIVABLE	752,972	730,322
PROPERTY & EQUIPMENT	13,400,037	13,672,435
NATIONAL CREDIT UNION SHARE INSURANCE FUND DEPOSIT	2,586,188	2,182,288
OTHER ASSETS	9,236,205	8,555,589
TOTAL ASSETS	319,764,984	257,382,952
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LIABILITIES & EQUITY		
MEMBERS' SHARES	291,648,661	232,099,395
BORROWED FUNDS	4,611	24,590
ACCRUED EXPENSES AND OTHER LIABILITIES	3,097,468	1,709,183
TOTAL LIABILITIES	294,750,740	233,833,168
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REGULAR RESERVES	1,763,438	1,763,438
UNDIVIDED EARNINGS	23,075,583	21,708,610
UNREALIZED GAINS ON INVESTMENTS	175,223	77,736
TOTAL EQUITY	25,014,244	23,549,784
TOTAL LIABILITIES & EQUITY	319,764,984	257,382,952
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*2020 unaudited Statement of Financial Condition. Audited financial statements are available upon request.

BOARD OF DIRECTORS CHAIR REPORT

As Chair of your nine-member, volunteer Board of Directors, I work closely with the Executive team to help strengthen and grow the Credit Union. Together, we are devoted to tackling the goals that serve our growth, while providing the innovative products and services that support your healthy financial journey.

Although the year saw many challenges, the Board's primary role is to ensure the viability and future of Wauna Credit Union, which is why I am proud to report that 2020 was another year of growth in assets and in operational and fiduciary standards.

Throughout the year, our community relationships, financial education efforts, and acts of goodwill were prevalent. We upgraded our core banking system, allowing for advanced account protection, faster service, and improved offerings. The security of your accounts and building of your financial well-being are our top priorities.

Our Rebate Loan promotion, Paycheck Protection Program participation, and Real Estate lending practices all contributed to the continued financial well-being of our members. We could not have achieved this without our committed Board and staff.

I'd like to thank my fellow Board members, Supervisory Committee, and our leadership and staff for another successful year on the books. I'm privileged to work with such a wonderful company.

As a member, your loyalty and commitment to our efforts truly make the success a reality. On behalf of the Board of Directors, Supervisory Committee, and Credit Union staff, my sincerest 'thank you' for being part of the Wauna Credit Union family.

Christine Johnston



INCOME STATEMENT

INTEREST INCOME	2020*	2019
INTEREST ON LOANS TO MEMBERS	10,541,732	11,106,557
INTEREST ON INVESTMENTS & CASH EQUIVALENTS	412,190	611,848
INTEREST EXPENSE		
DIVIDENDS ON MEMBERS' SHARES	535,384	925,658
INTEREST ON BORROWED FUNDS	214	4,019
NET INTEREST INCOME	10,418,324	10,788,728
PROVISION FOR LOAN LOSSES	1,009,500	1,143,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	9,408,824	9,645,728
NON-INTEREST INCOME	7,247,647	5,945,400
GENERAL & ADMINISTRATIVE EXPENSES		
SALARIES & BENEFITS	8,818,056	8,123,633
OCCUPANCY, EQUIPMENT & OPERATIONS	3,655,856	3,073,223
OTHER OPERATING EXPENSES	2,757,331	2,538,933
(GAIN)/LOSS ON SALE OF ASSETS	58,255	70,849
	15,289,498	13,806,638
NET INCOME	1,366,973	1,784,490

*2020 unaudited Statement of Income. Audited financial statements are available upon request.

CEO & PRESIDENT REPORT

Without question, 2020 was an interesting year. Our communities came together in the face of challenges we had never faced. In our local partnerships and in the support from our membership, I am pleased to share that 2020 was also a year of growth and success for your Credit Union. I am excited to provide an overview of this success and how it directly benefited you, our member-owner of Wauna Credit Union.

As the CEO and President, I report to our volunteer-led Board of Directors, and oversee the day-to-day operations of the Credit Union. The Wauna Credit Union leadership team works tirelessly to deliver security, convenience, and prosperous financial products and services.

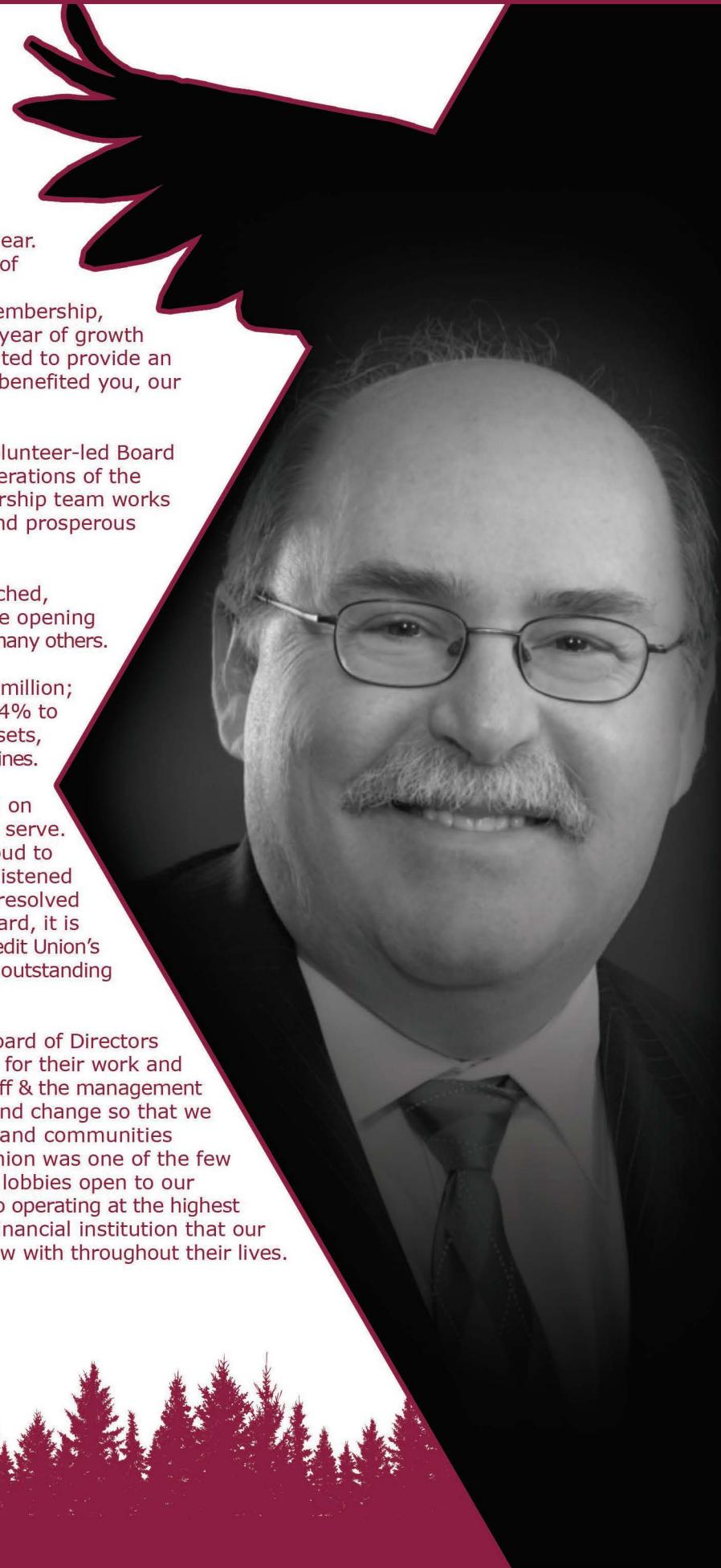
A number of wonderful milestones were reached, including a new core banking system and the opening of a full-service branch in Forest Grove, among many others.

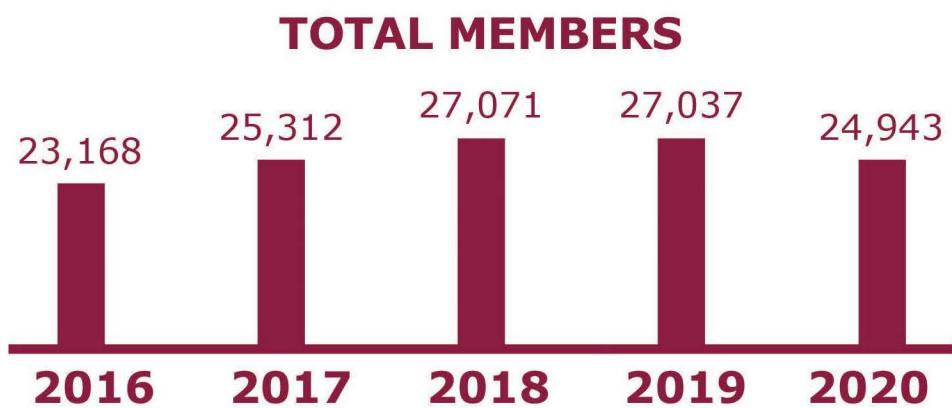
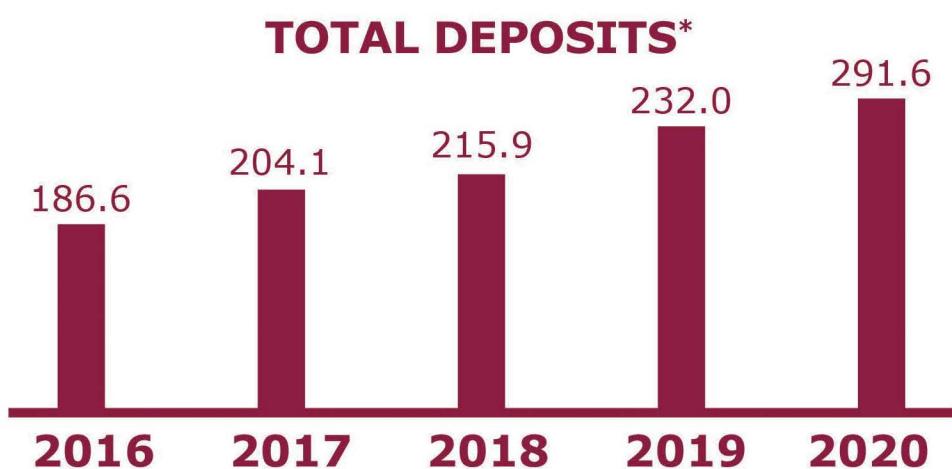
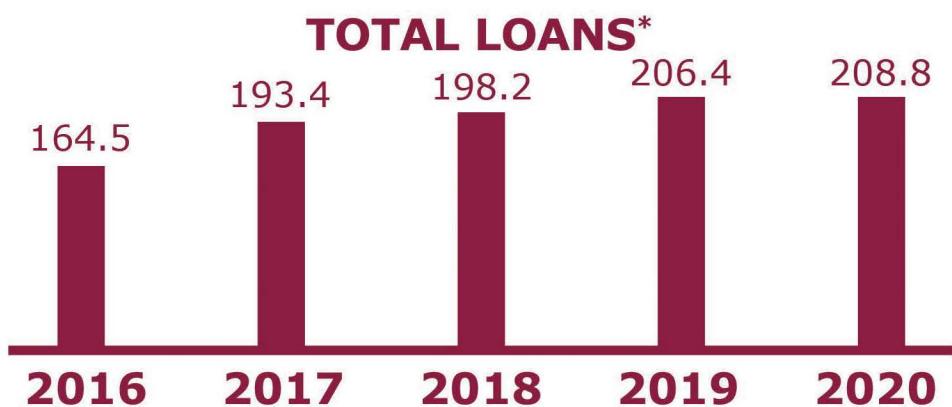
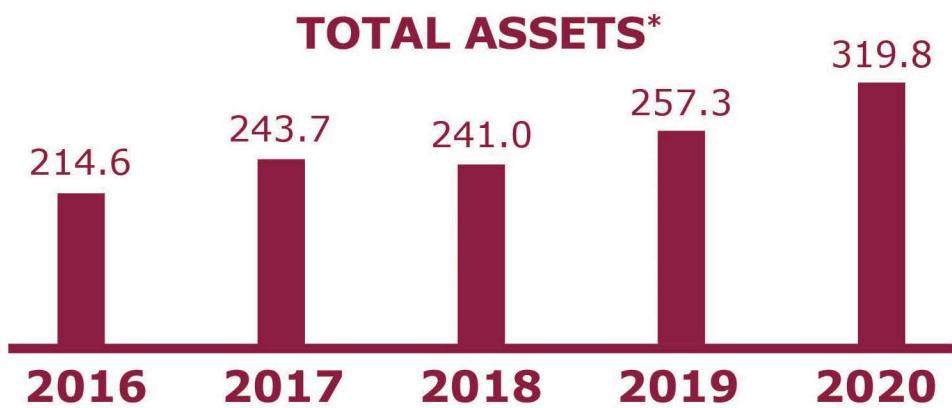
We saw Total Loans grow by 1.15% to \$209 million; Total Assets grew by an unprecedented 24.24% to \$320 million; by attaining 7.76% of Total Assets, which is Well Capitalized according to NCUA guidelines.

Annual and member service goals are based on the needs and expectations of the people we serve. After reviewing our 2020 numbers, I am proud to say that our elected officials and staff have listened to what our members are saying, and have resolved those needs and expectations. Looking forward, it is vital to us that the continued growth of your Credit Union's footprint, products, and services not affect the outstanding service that you have come to expect.

I am honored to be able to serve with our Board of Directors and Supervisory Committee and thank them for their work and dedication. It's also important to recognize staff & the management team for pivoting quickly in times of stress and change so that we aptly and responsibly served our members and communities throughout 2020. As a result, your Credit Union was one of the few financial institutions that currently have our lobbies open to our members. Wauna Credit Union is committed to operating at the highest of standards so that we continue to be the financial institution that our members choose first, use the most, and grow with throughout their lives.

Robert Blumberg





*Expressed in millions of dollars

SUPERVISORY COMMITTEE CHAIR REPORT

The Supervisory Committee works alongside the Board of Directors and Executive team to ensure your assets are aptly protected. The Committee consists of Wauna Credit Union, volunteer members Daniel Hugget, Mike Avent, Beth Van Elswyk, Lester Kahr, and myself.

The committee works closely with an Internal Auditor, Sarah Jones, who reports to the Supervisory Committee and to the CEO of Wauna Credit Union. The Internal Auditor is responsible for monitoring and safeguarding the proper internal controls.

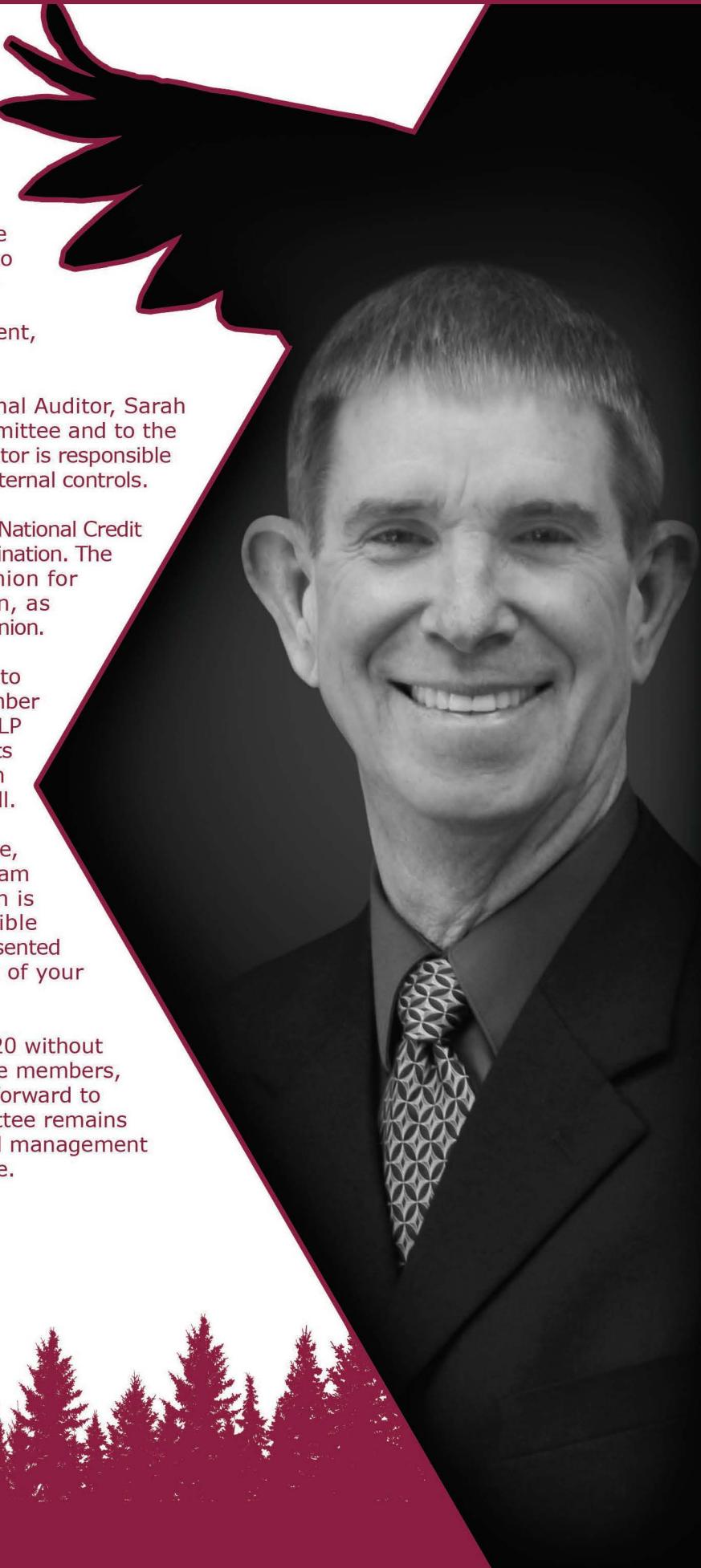
The Supervisory Committee also facilitates the National Credit Union Association (NCUA) in their annual examination. The NCUA evaluates and reviews the Credit Union for compliance with federal law and regulation, as well as the safety and soundness of the Credit Union.

Finally, we employ Clifton Larson Allen, LLP to complete our annual financial audit and member account verification. Clifton Larson Allen, LLP verifies the accuracy of our financial statements confirming that they reflect the financial condition and operation of Wauna Credit Union, as well.

Based on their interactions with the Committee, Executive team, and our Internal Auditor, I am pleased to report that Wauna Credit Union is conducting its affairs in a fiscally responsible manner and that the financial statements presented in this report fairly represent the condition of your Credit Union at year end, 2020.

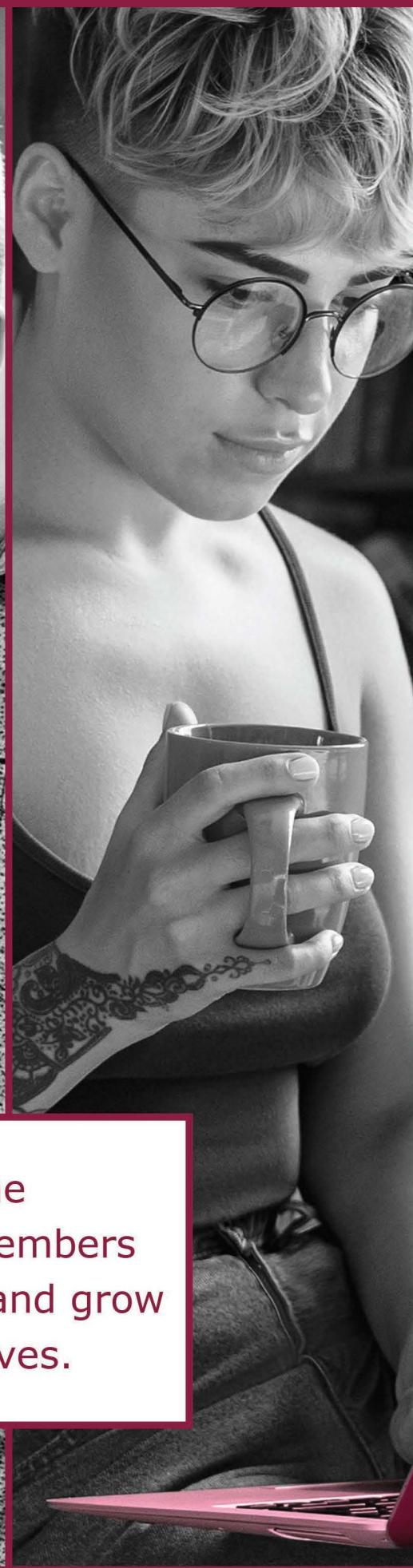
We would not have seen such growth in 2020 without the Board of Directors, my fellow Committee members, and the Wauna Credit Union staff and look forward to continued success. The Supervisory Committee remains committed to preserving the sound financial management of your Credit Union for many years to come.

Mike Hoag





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.

The Wauna Way

Experience one of the most dynamic and cutting-edge financial institutions in the Pacific Northwest. When you're ready to make important financial decisions, we are here for YOU.

Robert Blumberg

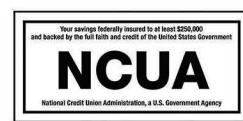
Robert Blumberg

CEO and President



**Wauna
Credit Union**

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waunafcu.org
800-773-3236



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