



**Wauna
Credit Union**

**58th
ANNUAL
REPORT**

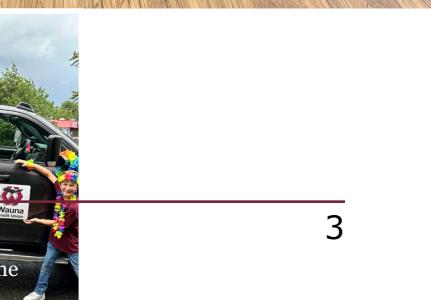
MISSION & VISION

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.*



\$87,626.28 given back to our communities
113 employees
thousands of hours volunteered
7 branch locations
112+ financial education classes taught all to support our **26,415** members



2024 IN REVIEW

SUPERVISORY COMMITTEE UPDATE

The Supervisory Committee collaborates with the WCU Board of Directors and management to ensure the protection of your assets. This committee works closely with WCU's Internal Auditor and is responsible for supervising proper internal controls.

In a year of economic challenges, our focus on risk management and oversight has never been more important. We have conducted internal reviews to confirm that WCU remains on a sound financial footing that reflects the strength of our credit union and the dedication of our leadership team to prudent financial management. Our commitment to governance ensures that Wauna Credit Union continues to operate in the best interests of our members, balancing innovation with responsible financial stewardship.

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

The Supervisory Committee engaged the certified public accounting firm, CliftonLarsonAllen, LLP, to audit the Credit Union's financial condition. 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 2024.

As we move forward into 2025, the Supervisory Committee remains committed to upholding the highest standards of accountability. We take the confidence our members place in us extremely seriously and will continue to ensure that Wauna Credit Union operates with financial strength, security, and integrity – both now and for many years to come.

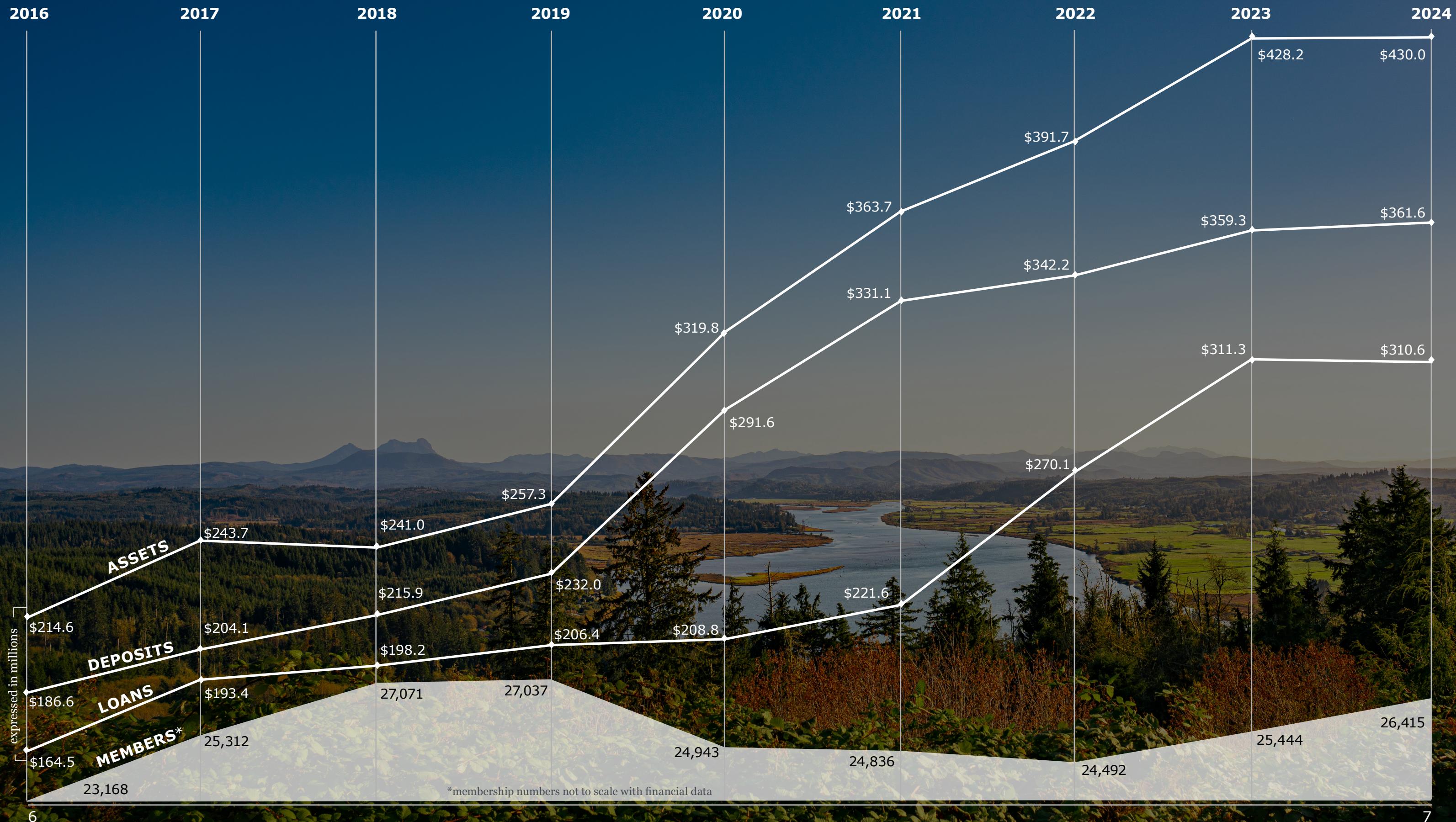
— **Christine Johnston**, Supervisory Committee Chair

STATEMENT OF FINANCIAL CONDITION

	2024*	2023
<i>Assets</i>		
Cash & Cash Equivalents	\$21,318,932	\$9,359,886
Investments	\$63,102,332	\$71,616,007
Loans to Members, net the Allowance for Loan Losses	\$310,553,409	\$311,280,780
Accrued Income Receivable	\$1,281,818	\$1,329,387
Property & Equipment	\$14,879,749	\$15,566,267
National Credit Union Share Insurance Fund Deposit	\$3,451,631	\$3,426,273
Other Assets	\$15,410,047	\$15,603,879
Total Assets	\$429,997,918	\$428,182,479
<i>Liabilities & Equity</i>		
Members' Shares	\$361,647,150	\$359,324,160
Borrowed Funds	\$38,860,000	\$39,445,000
Accrued Expenses & Other Liabilities	\$5,556,370	\$6,566,739
Total Liabilities	\$406,063,520	\$405,335,899
Undivided Earnings	\$31,551,521	\$31,289,948
Unrealized Gains on Investments	(\$7,617,123)	(\$8,443,368)
Total Equity	\$23,934,398	\$22,846,580
Total Liabilities & Equity	\$429,997,918	\$428,182,479

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

YEAR OVER YEAR COMPARISON



INCOME STATEMENT

	2024*	2023
<i>Interest Income</i>		
Loans to Members	\$19,648,750	\$16,871,268
Investments & Cash Equivalents	\$1,749,096	\$1,737,347
<i>Interest Expense</i>		
Dividends on Member's Shares	\$5,385,768	\$3,284,202
Interest on Borrowed Funds	\$1,645,631	\$1,187,377
Net Interest Income	\$14,366,447	\$14,137,036
Provision for Loan Losses	\$1,943,100	\$1,887,400
Net Interest Income after Provision for Loan Losses	\$12,423,347	\$12,249,636
Non Interest Income	\$7,642,430	\$8,711,067
<i>General & Administrative Expenses</i>		
Salaries & Benefits	\$11,218,215	\$10,597,466
Occupancy, Equipment, Operations	\$4,639,574	\$4,584,186
Other Operating Expenses	\$4,027,342	\$4,113,447
(Gain)/Loss on Sale of Assets	(\$80,927)	(\$338,419)
Total Expenses	\$19,804,204	\$18,956,680
Net Income	\$261,573	\$2,004,023

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

BOARD OF DIRECTORS UPDATE



At Wauna Credit Union, our mission is to help our members to build their financial well-being. As chair of your nine-person Board of Directors, I have had the privilege of witnessing firsthand the perseverance and grit of our team throughout 2024. In an ever-changing financial landscape, we have remained focused on long-term stability, ensuring that our credit union continues to grow responsibly while meeting the evolving needs of our members. Our ability to confidently navigate economic uncertainty is a testament to the strength of our cooperative “people helping people” model.

This year, our board has worked closely with leadership to make strategic and data-based decisions that prioritize short-term resilience and long-term sustainability. From building the foundation for balanced deposit and loan growth to investing in new technologies and services, we never lose sight of our guiding core values – community spirit, service, innovation, learning, and celebration. Our commitment to responsible progress means making decisions today that will benefit our members for years to come.

During the past year, Wauna Credit Union continued our long tradition of collaboration with business development organizations, local schools, student scholarship programs, charities, and non-profits – those in our communities that need our assistance the most. Our corporate charity initiative, partially funded by WCU employees via payroll deduction, raised an incredible \$24,828.56 for The Harbor, an organization dedicated to providing vital resources for those experiencing domestic violence. We are extremely proud to announce that we also gave a total of \$62,797.72 back to organizations in our local communities and taught over 112 financial education classes across our footprint in 2024.

As we look to the future, we are excited about the many opportunities that lie ahead for us as an organization. While the past year brought industry-wide challenges, Wauna Credit Union remains well-positioned for continued growth, and our board is committed to ensuring that we stay true to our mission while embracing the innovations that will define the future of the financial services industry. Thank you for your trust, your support, and for being a valued member of Wauna Credit Union. Together, we are building a successful and stable financial future for all of our neighbors.

— **George Dunkel, Board Chair**

CEO & PRESIDENT UPDATE

As the CEO and President of Wauna Credit Union, I am responsible for overseeing the day-to-day operations of the Credit Union and am accountable to our volunteer-led Board of Directors. A responsibility of my role is to position WCU as the financial institution our members choose first, use the most, and grow with throughout their lives.

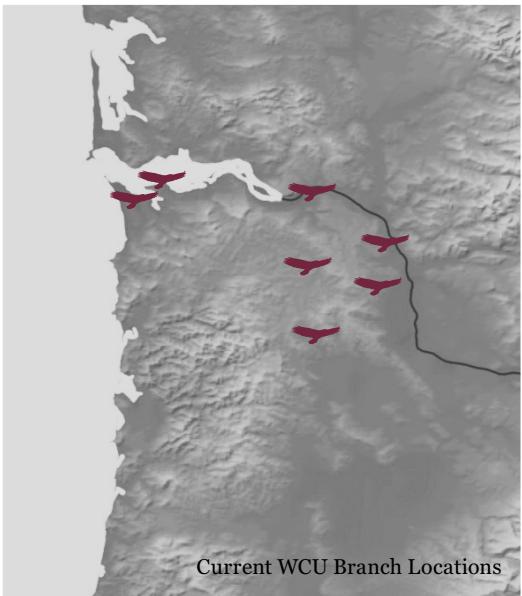
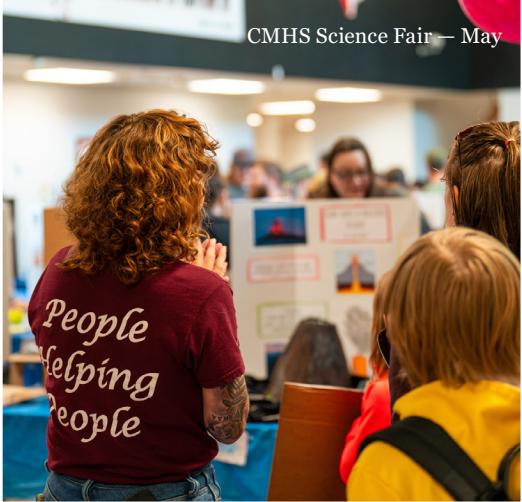
I want to take a moment to reflect on the resilience and dedication that defined 2024 for Wauna Credit Union. The financial landscape has been shaped by uncertainty, shifting interest rates, inflationary pressures, and evolving member needs. Through it all, we have remained steadfast in our commitment to our members, who our organization exists to serve. Our ability to adapt and grow through changing conditions speaks both to the quality of our Wauna Credit Union team and the strength of the local communities in which we are privileged to live and work.

Throughout 2024, Total Loans decreased by 0.27% to \$313,394,716; Total Assets grew by 0.42% to \$429,997,918; membership grew to 26,415; and our Capital Ratio ended the year at 7.43%, which is well capitalized, according to National Credit Union Association guidelines.

This year, we have made key investments to enhance our member experience. We have focused on sustainable, responsible growth, ensuring that every decision we make today supports the long-term stability of the credit union. By maintaining strong capital reserves and a well-balanced portfolio, we are positioning Wauna Credit Union for continued growth while protecting the financial security of our membership. Looking ahead, we remain dedicated to investing in technological innovation for both service and security reasons. In pursuit of that goal, we were thrilled to welcome a new member to our Executive Leadership Team in 2024, Chief Technology Officer Tom Layer.

We are committed to deepening Wauna Credit Union's 58-year-old roots in the communities we serve, which traditional banks increasingly leave behind. Our team is in the midst of the permitting process for a new facility in Scappoose, which we are excited to be moving forward with in 2025. Our mission is not just to provide needed services but to empower our members to achieve their financial goals with confidence and peace of mind at each step of their individual journey. Thank you for your continued trust and support – together, we are building an even stronger future for Wauna Credit Union.

— **Robert Blumberg**, CEO & President



Current WCU Branch Locations



"Season of Giving" Food Drive — November



CAA Adoption Day — July

You're our neighbor,
not a number.

2024 BOARD OF DIRECTORS

Robin Clarke • Rainier
George Dunkel • Scappoose
Mike Hoag • Scappoose
Daniel Huggett • Vernonia
Jill Hult • Vernonia
Howard Kem • Astoria
Paul Lewicki • Warrenton
Chris Mejia • Forest Grove
Beth Van Elswyk • Astoria

2024 SUPERVISORY COMMITTEE

Mike Avent • Rainier
Santiago Estrada • Forest Grove
David Huntington • Warrenton
Christine Johnston • Scappoose
Rocco Urman • Vernonia

INDIVIDUALS WELCOME

ASTORIA CLATSKANIE FOREST GROVE SCAPPOOSE ST HELENS VERNONIA WARRENTON



Wauna
Credit Union

800.773.3236
waunafcu.org

FEDERALLY INSURED BY NCUA