



59th

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.*

Astoria/Warrenton Crab, Seafood, & Wine Festival — April



\$97,810.21 given back to our communities
115 employees
thousands of hours volunteered
7 branch locations
120+ financial education classes taught
 all to support our **26,648** members

2025 IN REVIEW



"Wauna Fly Away" Giveaway — September



Columbia Pacific Food Bank Hunger Run — March



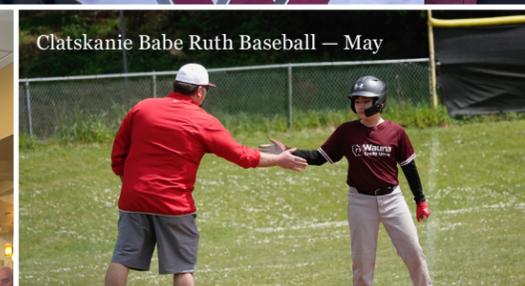
Toy n' Joy Auction — December



FG Corn Roast — September



SCC Chamber Happy Hour — April



Clatskanie Babe Ruth Baseball — May



Goonies 40th Anniversary — June



WA County Chamber Golf Scramble — September



Movies in the Park — August



Clatskanie Heritage Days Parade — July



Zesti Carts End of Summer Bash — August



FG Branch Student Q&A — April



Lodgefest — August

SUPERVISORY COMMITTEE UPDATE

The Supervisory Committee is responsible for ensuring the financial integrity, internal controls, and regulatory compliance of the credit union, and I am pleased to report that 2025 was a year of sound oversight and solid performance.

Throughout the year, the committee fulfilled its duties by overseeing independent audits, reviewing internal control systems, and monitoring compliance with applicable laws and regulations. These activities are designed to protect member assets, ensure accurate financial reporting, and confirm that the credit union operates in a safe, sound, and transparent manner.

To best ensure quality internal control, we work with an independent Internal Auditor who reports directly to the Supervisory Committee. The Internal Auditor is responsible for monitoring and safeguarding the proper internal controls and that they are used in the best interest of the membership.

The Supervisory Committee utilizes the services of an accounting firm to complete our annual financial audit and member account verification. The accounting firm also verifies the accuracy of our financial statements and that they reflect the financial condition and operation of Wauna Credit Union. The 2025 audit is proceeding now and will be completed soon.

The committee works closely with management, internal and external auditors, and regulators to address any recommendations and to ensure continuous improvement in processes and controls. This collaborative approach helps strengthen the organization and supports long-term financial stability.

For members, this oversight provides confidence. It means that your credit union is being carefully monitored by an independent committee whose sole responsibility is to safeguard the cooperative's financial integrity. It also means that leadership decisions are supported by accurate information, sound controls, and appropriate accountability.

As economic conditions and regulatory requirements continue to evolve, the Supervisory Committee remains committed to diligent oversight and transparency. We will continue to perform our duties with independence and care, ensuring that your credit union remains well managed and financially secure.

Members can be assured that their assets are protected and that the credit union continues to operate with integrity, responsibility, and a strong commitment to cooperative principles.

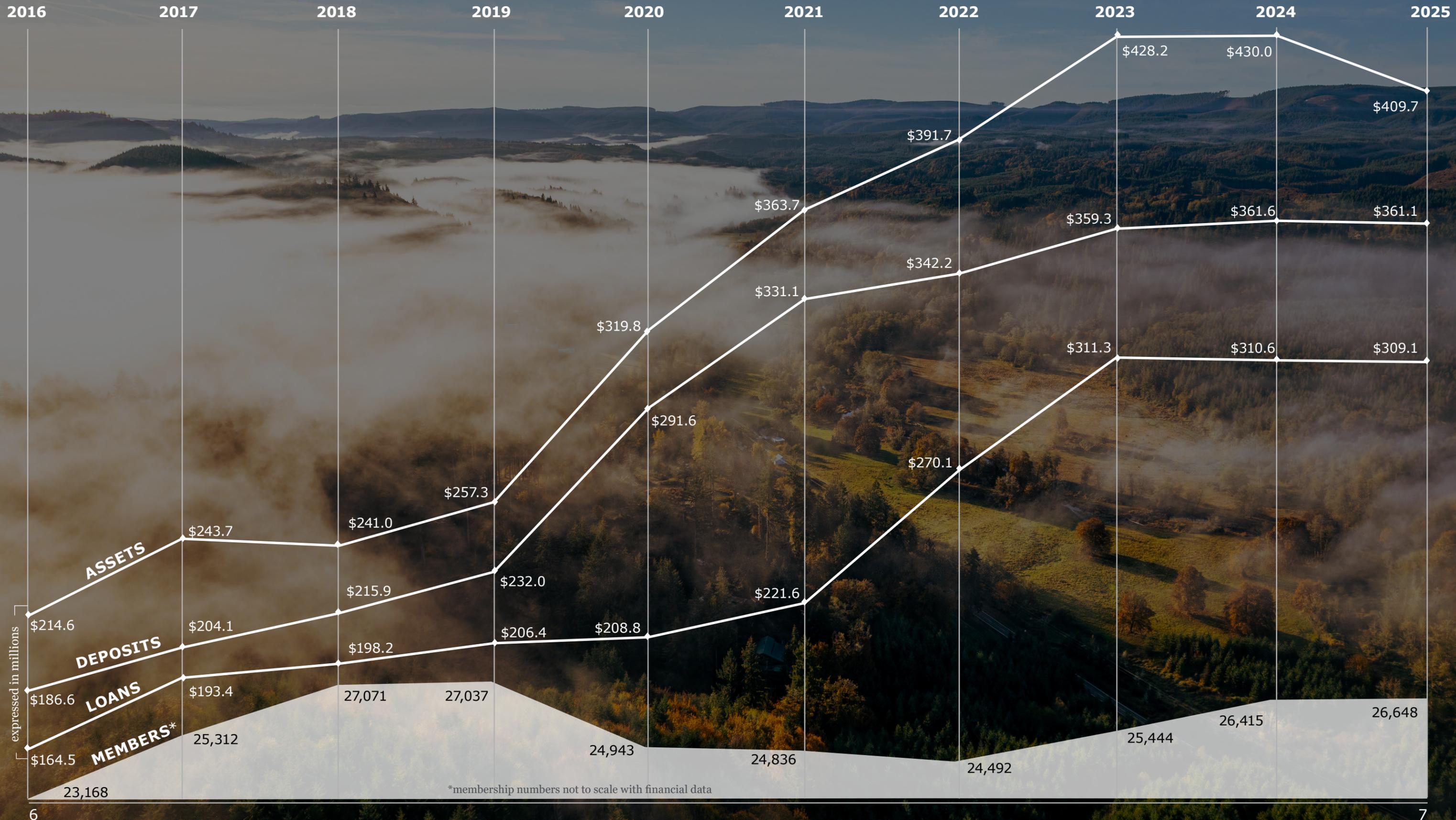
— **Christine Johnston**, Supervisory Committee Chair

STATEMENT OF FINANCIAL CONDITION

	2025*	2024
<i>Assets</i>		
Cash & Cash Equivalents	\$12,867,906	\$21,318,932
Investments	\$56,690,402	\$63,102,332
Loans to Members, net the Allowance for Loan Losses	\$309,140,979	\$310,553,409
Accrued Income Receivable	\$1,301,706	\$1,281,818
Property & Equipment	\$14,261,167	\$14,879,749
National Credit Union Share Insurance Fund Deposit	\$3,378,290	\$3,451,631
Other Assets	\$12,063,917	\$15,410,047
Total Assets	\$409,704,367	\$429,997,918
<i>Liabilities & Equity</i>		
Members' Shares	\$361,108,884	\$361,647,150
Borrowed Funds	\$13,045,000	\$38,860,000
Accrued Expenses & Other Liabilities	\$4,828,356	\$5,556,370
Total Liabilities	\$378,982,240	\$406,063,520
Undivided Earnings	\$35,638,903	\$31,551,521
Unrealized Gains on Investments	(\$4,916,776)	(\$7,617,123)
Total Equity	\$30,722,127	\$23,934,398
Total Liabilities & Equity	\$409,704,367	\$429,997,918

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

YEAR OVER YEAR COMPARISON



*membership numbers not to scale with financial data

INCOME STATEMENT

	2025*	2024
<i>Interest Income</i>		
Loans to Members	\$19,606,086	\$19,648,750
Investments & Cash Equivalents	\$1,928,232	\$1,749,096
<i>Interest Expense</i>		
Dividends on Member's Shares	\$3,765,736	\$5,385,768
Interest on Borrowed Funds	\$793,014	\$1,645,631
Net Interest Income	\$16,975,568	\$14,366,447
Provision for Loan Losses	\$2,290,300	\$1,943,100
Net Interest Income after Provision for Loan Losses	\$14,685,268	\$12,423,347
Non Interest Income	\$9,378,583	\$7,642,430
<i>General & Administrative Expenses</i>		
Salaries & Benefits	\$11,754,038	\$11,218,215
Occupancy, Equipment, Operations	\$4,968,328	\$4,639,574
Other Operating Expenses	\$3,594,222	\$4,027,342
(Gain)/Loss on Sale of Assets	(\$342,376)	(\$80,927)
Total Expenses	\$19,974,212	\$19,804,204
Net Income	\$4,089,639	\$261,573

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

BOARD OF DIRECTORS UPDATE

On behalf of the Board of Directors, I am pleased to report on a year of steady leadership, responsible governance, and meaningful progress for Wauna Credit Union.

The Board's primary responsibility is to provide oversight and strategic direction while safeguarding the interests of the membership. In 2025, we worked closely with management to ensure that the credit union remained focused on sustainable growth, strong financial performance, and alignment with our mission as a member-owned cooperative.

A key area of focus for the Board was member growth and engagement. We supported strategies aimed at welcoming new members and encouraging the use of the credit union's products and services, recognizing that strong checking relationships are essential to long-term member loyalty and financial health. These efforts help ensure that the credit union remains relevant, accessible, and responsive to the evolving needs of our communities.

Equally important was maintaining financial strength. The Board emphasized disciplined financial management and careful oversight of operating performance. Achieving strong financial performance overall during the 2025 calendar year even in today's turbulent market reflects responsible stewardship of Wauna Credit Union member resources and confirms that Wauna Credit Union is operating efficiently and prudently. This performance allows us to reinvest in services, technology, and infrastructure while maintaining the stability and security that our members deserve.

Throughout the year, the Board reviewed policies, monitored risk, and evaluated strategic initiatives to ensure that decisions were made with a long-term perspective in mind. We remained mindful of changing economic conditions and regulatory expectations, and we worked to balance opportunity with caution in every major decision.

I would also like to acknowledge the dedication of our management team and employees. Their professionalism and commitment to service are essential to the success of the credit union and to the fulfillment of our cooperative mission.

As we look ahead, your Board remains committed to strong governance, transparency, and accountability. We will continue to act in the best interests of the membership, ensuring that your credit union remains financially sound, member-focused, and well positioned for the future.

Thank you for placing your trust in your Board of Directors and for being an active part of this not-for-profit cooperative.

— **Beth Van Elswyck**, Board Chair

CEO & PRESIDENT UPDATE

As we reflect on 2025, I am proud to share that it was a year defined by focus, discipline, and progress in the areas that matter most to our member owners and the long-term health of Wauna Credit Union.

Throughout the year, we concentrated on growing and strengthening our relationship with our membership base. We welcomed new members into our cooperative and worked intentionally to deepen relationships through increased adoption of primary checking accounts. These relationships represent more than accounts—they are daily touchpoints where we earn trust, deliver value, and support members' financial lives. By emphasizing everyday banking, we continued building a strong foundation for sustainable, member-driven growth.

In addition, 2025 required thoughtful financial management. In a challenging economic environment, we remained disciplined in our operations and strategic in our investments. This approach resulted in a solid return on assets, demonstrating the strength of Wauna Credit Union and our ability to operate efficiently while continuing to serve members effectively. A strong ROA reflects prudent decision-making, careful expense management, and a commitment to long-term stability over short-term gains.

We also continued to invest in service quality, technology, and our people. Enhancements to digital tools and infrastructure, streamlined processes, and ongoing staff development helped ensure that members received consistent, reliable service across all channels. Our employees remain one of our greatest strengths, and their dedication to our mission was evident every day in how they served members and supported our communities. I am thrilled to announce that we were able to give a total of \$97,810.21 back to worthy causes in our local communities during 2025.

Looking ahead, we are well positioned. By growing membership, expanding checking relationships, and maintaining strong financial performance, we have built momentum that supports future opportunities. Our focus remains clear: to deepen member relationships, deliver exceptional everyday banking experiences, and preserve the financial strength necessary to serve current and future generations.

Thank you for your continued trust, loyalty, and participation in Wauna Credit Union's cooperative structure. As a member-owned financial institution, we exist to provide what is best for our members and their financial well-being. That principle, upon which we were founded back in 1967, shaped our priorities in 2025 and will continue to drive every decision we make moving forward. Because you're our neighbor, not a number.

— **Robert Blumberg**, CEO & President



You're our neighbor,
not a number.

2025 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

2025 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**

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waunafcu.org

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