

*Building Better Lives Together*

# 2024 ANNUAL REPORT



# A Word From Our CEO & BOARD CHAIR



The year 2025 marks our 70th Anniversary – we have come a long way during our rich history starting as the Linn Government Employees Credit Union in 1955 to our charter and name change in 1957 to the Federal-Metals Credit Union and now as Central Willamette Credit Union. In 2024, we marked another year of exciting growth and innovation for Central Willamette Credit Union (CWCU).

As we look back on 70 years – we have successfully navigated balancing opportunities along with the various external challenges that we face from time to time. All along our path there have been our resolute employees who have always sought to keep you as a member, in the forefront of all we do.

In 2024, we achieved significant milestones, deepened community relationships, and expanded our services to better meet your evolving financial needs. Here are just a few:

## **Stronger Together: LANECO FCU Merges into CWCU**

We proudly welcomed members of LANECO Federal Credit Union into our CWCU family through a successful merger. This partnership strengthens our collective commitment to providing exceptional financial services and greater community impact. It also provides CWCU with access to an important and growing market area in Lane County. If you are in the area, please stop by and say “hello” to your Eugene branch team!

## **Branching Out: New Bend Location**

We expanded our presence with the opening of our newest branch in the vibrant community of Bend, Oregon. This new location allows us to serve more members, offering greater convenience and accessibility in Central Oregon.

## **Innovation Meets Accessibility: Video Banking**

In response to member feedback and changing needs, we launched our Member Video Banking service. Now, you can experience personalized, face-to-face financial support wherever you are, making banking easier and more accessible than ever.

## **Leading the Way: Cannabis Banking Services**

Understanding the unique needs of Oregon’s cannabis businesses, CWCU launched specialized Cannabis Banking Services. In 2024 we acquired several new cannabis-based business members and expect that number to grow into the future. We are committed to supporting local businesses with compliant, secure, and efficient financial solutions.

**Continued On Next Page ➤**

**Report of the CWCU  
Supervisory Committee 4**

**Growth In Numbers 5**

**Community Impact 6**

**In The Community 7**





# A Word From Our CEO & BOARD CHAIR



## Community Commitment: Salem Housing Partnership

Our new partnership with the Salem Housing Authority (SHA) demonstrates our deep-rooted commitment to affordable housing solutions. CWCU helped to administrate SHA's federally funded grant program that is designed to provide funding assistance for eligible residents seeking housing in the city of Salem.

## Gold Standard in Wealth Management

Our Wealth Management Team received prestigious recognition from the "Best of Willamette Valley" annual recognition program, winning Gold for "Best Wealth Management Service" in the region. This honor reflects our unwavering commitment to providing exceptional financial guidance tailored to your goals.

## Continued Financial Strength

In 2025, CWCU experienced financial growth as we ended the year approaching a milestone of \$600 million in total assets, demonstrating the trust and confidence you continue to place in us.

## Community Investment & Outreach

CWCU remains as fully invested into the communities we serve now as we have for the last 70 years. To further our commitment to invest in growing our community-based partnerships, we have formed a Community Engagement team. This team is dedicated

to expanding our community support, financial education & wellness, as well as CU advocacy in our markets.

Here are some additional highlights of our community outreach in 2024:

- Launched a new financial education and wellness platform providing a wide range of financial education topics that are available in both Spanish and English and easily accessible on our website.
- Your CWCU team volunteer hours exceeded 2,500 for 2024 – including nearly 740 hours of volunteer time served during our "Day of Giving" event in October.
- We provided funding for three Latinx college scholarships in partnership with Altrusa of Corvallis. This is our fifth year partnering with Altrusa on these college scholarships.
- CWCU was the Premier sponsor of the annual NW Art & Air Festival which attracts thousands of people each year.
- In all, we invested over \$120,000 into community-based partnerships. We support organizations that work to improve our communities, and we appreciate their service to all.

Thank you again for your loyalty and membership with CWCU. Our board of directors and our team members look forward to serving you in 2025 and beyond.

Sincerely,



**Stacie Wyss-Schoenborn,**  
PRESIDENT/CEO



**Steve Uerlings,**  
CHAIR

Report Of The

# CWCU SUPERVISORY COMMITTEE



The Supervisory Committee is pleased to report the successful completion of the independent audit of Central Willamette Credit Union's financial statements and member account verification for the year ending December 31, 2024. Conducted by the certified public accounting firm Opsahl Dawson & Company, LLP, this audit affirmed the accuracy and integrity of our financial reporting in full compliance with generally accepted accounting principles (GAAP).

In addition to financial oversight, we engaged an independent firm to perform a comprehensive Information Technology & Security Audit in 2024. This assessment evaluated the strength and resilience of our IT infrastructure, security protocols, and data protection measures. We are proud to share that Central Willamette's technology cybersecurity and technology programs received top-tier ratings, demonstrating our ongoing commitment to safeguarding member information and maintaining operational excellence.

Regulatory oversight remains a cornerstone of our commitment to transparency and accountability. Central Willamette is routinely examined by state and federal regulators, including the Oregon Division of Finance and

Corporate Securities and the National Credit Union Administration (NCUA). These examinations provide a thorough review of our financial health, operational effectiveness, risk management practices, and regulatory compliance.

The Supervisory Committee continues to exercise diligent oversight through a combination of internal and external audits, ensuring that all activities align with federal and state regulations and the internal control framework established by our Board of Directors and Management. Based on these independent evaluations, the Committee affirms that Central Willamette Credit Union is financially sound, well-managed, and positioned to serve our members with security and stability for years to come.

Respectfully Submitted,

**David Dahlin,**  
CHAIR



# GROWTH IN NUMBERS

## STATEMENT OF FINANCIAL CONDITION

<b>ASSETS</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Cash and Cash Equivalents	81,017,940	17,964,943
Certificates of Deposit	2,828,260	498,000
Securities (Available for Sale)	54,137,464	74,148,394
Restricted Equity Securities	1,949,064	1,934,300
Loans (Net)	410,667,549	385,031,463
Accrued Interest Receivable	1,722,551	1,593,011
Property and Equipment (Net)	10,771,583	9,133,547
Share Insurance Deposit	4,777,431	4,237,942
Cash Surrender Value Life Insurance	7,218,319	7,047,122
Other Assets	17,981,698	17,835,078
<b>Total Assets</b>	<b>593,071,859</b>	<b>519,423,800</b>
<b>LIABILITIES</b>		
Member Shares	511,124,610	443,529,506
Borrowings	-	-
Subordinated Debentures	24,500,000	24,500,000
Deferred Grant Revenue	1,983,071	2,478,839
Accrued Expenses and Other Liabilities	7,243,929	6,581,030
<b>Total Liabilities</b>	<b>544,851,610</b>	<b>477,089,375</b>
Members' Equity	48,220,249	42,334,425
<b>Total Liabilities and Members Equity</b>	<b>593,071,859</b>	<b>519,423,800</b>

## STATEMENT OF INCOME

<b>12 MONTHS ENDING</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Interest Income</b>		
Loans	24,549,736	20,749,006
Investments	4,414,486	1,642,577
<b>Total Interest Income</b>	<b>28,964,222</b>	<b>22,391,583</b>
<b>Interest Expense</b>		
Deposits	7,300,526	3,029,628
Borrowings	264,057	237,091
<b>Total Interest Expense</b>	<b>7,564,583</b>	<b>3,266,719</b>
<b>Net Interest Income</b>	<b>21,399,639</b>	<b>19,124,864</b>
Provision for Loan Losses	3,338,119	2,209,540
<b>Net Interest Income After Provision for Loan Losses</b>	<b>18,061,520</b>	<b>16,915,324</b>
<b>Non-Interest Income</b>	<b>7,857,649</b>	<b>7,542,801</b>
<b>Non-Interest Expense</b>		
Salary and Benefits	12,226,256	10,464,867
Operations	10,667,572	8,967,997
<b>Total Non-Interest Income/Expense</b>	<b>22,893,828</b>	<b>19,432,864</b>
<b>Net Income</b>	<b>3,025,341</b>	<b>5,025,261</b>

# COMMUNITY IMPACT

## SOME OF THE ORGANIZATIONS WE'VE HELPED





# INVESTING IN OUR COMMUNITIES





# INVESTING IN OUR COMMUNITIES





## OUR LOCATIONS

### ALBANY PACIFIC

905 29th Ave SW  
Albany, OR 97321

### ALBANY WAVERLY

645 Waverly Drive SE  
Albany, OR 97322

### BEND

61535 S Hwy 97  
Bend, OR 97702

### CORVALLIS

555 NE Circle Blvd  
Corvallis, OR 97330

### EUGENE

74A Centennial Loop  
Eugene, OR 97401

### LEBANON

625 N 5th St.  
Lebanon, OR 97355

### NEWPORT

150 NE 20th St.  
Newport, OR 97365

### NORTH ALBANY

621 NW Hickory St  
Albany, OR 97321

### SALEM

852 Lancaster Dr SE  
Salem, OR 97317

### SOUTH SALEM

4093 Commercial St. SE#110  
Salem, OR 97302



[CENTRALWCU.ORG](http://CENTRALWCU.ORG) | (541) 928-4536

This credit union is federally insured by the National Credit Union Administration.

