



2022 ANNUAL REPORT

Building Better Lives Together





A WORD FROM OUR *CEO And Board Chair*

After a tumultuous few years of COVID, major fires, and economic uncertainties, 2022 certainly felt a bit more normalized. As we stated in our 2021 annual report, the communities we serve continue to get used to the “new normal”. As we work and invest in our local communities, we are glad to report that the fabric of our cultural diversity, social organizations, and our business communities are vibrant and strong – and 2022 exemplified that.

As a credit union, we are only as strong as our members – which is why we dedicate ourselves, ensuring we spend each day living up to our brand tag line: “Building better lives together”. We want to thank each and every employee here at CWCU for their relentless dedication every day to servicing you as a member.

In 2022, CWCU achieved a key goal of having a year-end asset size of over \$500,000,000+, thanks to our members who continue to place their faith and confidence in our team’s ability to “Build better lives together”.

As we look back on 2022, here are highlights of our accomplishments:

Community Investment & Outreach

We know that our communities are only as strong as the many organizations dedicated to serving them. Many of our CWCU team members volunteer time outside of their work and family responsibilities to serve in various capacities. In 2022, our team members invested over 980 hours helping serve a wide variety of community organizations. CWCU also provided over \$122,000 to support more than 43+ community focused organizations during 2022 with either monetary support and/or volunteer time from our team. These investments in both time and dollars support everything from financial literacy, education, food & clothing donations, and youth after-school programming, and so many other important needs. It is worthy to note here that in the last 5 years, CWCU employees have contributed over 7,000 hours of community service with organizations throughout the Willamette Valley.

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A WORD FROM OUR *CEO And Board Chair*

We also expanded our CWCU Debit Card donations program when we added a co-branded debit card to support the great work of the Samaritan Foundation. Members can obtain a debit card for any five programs, each time you use it – CWCU donates a portion of the purchase back to the organization on the card. We have several of these special co-branded debit cards that members can choose from – visit a CWCU branch to find out how you can make a difference too.

Organizational Highlights

As a part of our effort to improve our services to members, we undertook a major overhaul of our CWCU Digital & Mobile banking platform. It was a major internal team effort and the result was a great transition to the new platform. A big thank you to the many employees & members who actively helped us improve the integration process – we could not have done it without you!

We also added the Zendesk application to provide a more effective way for members to contact us for service resolution. Both our members and staff are finding it to be a huge improvement in our ability to provide service faster and more effectively.

In the spirit of upgrading our services, we also launched a new mortgage origination system designed to greatly improve our overall member experience during the mortgage origination process. We are looking forward to helping our members purchase their home with us!

In order to provide additional homeownership options to our members, CWCU launched highly competitive lending programs for Manufactured, Park Model, and Tiny homes. We also launched our Community Partnership Loan program where we can provide fixed rate, small balance, and unsecured loans to members who work for an employer who is enrolled into the program. It's designed to provide some shorter term financing options to members when they need it.

Thank you again for your loyalty and membership with CWCU. Our board of directors and our staff look forward to serving you into 2023 and beyond.

Sincerely,



Stacie Wyss-Schoenborn

Stacie Wyss-Schoenborn,
PRESIDENT/CEO



Steve Uerlings

Steve Uerlings,
CHAIR



COMMITTED TO *Safety And Soundness*

We are pleased to report that the annual financial statement audit and verification of members' accounts were completed by independent certified public accounting firm Hauser, Jones and Sas for year ended December 31, 2022. Their opinion letter confirmed that the financial statements fairly represent Central Willamette's financial condition in accordance with generally accepted accounting principles. The Credit Union also contracted auditing services to conduct an Information Technology & Security Audit in December 2022 in which Central Willamette's program was rated as strong.

Examiners from the Oregon Division of Finance and Corporate Securities and the National Credit Union Administration (NCUA) routinely perform Safety and Soundness examinations of the Credit Union. The examination includes an assessment of a number of financial parameters, operations, controls, plans, policies, and procedures to ensure compliance with applicable statutes and rules.

Central Willamette's Supervisory Committee utilizes internal and external audits to warrant the Credit Union's compliance with applicable federal and state regulations as well as the effectiveness of internal controls established by the Board of Directors and Management. Based upon those audits, it is the conclusion of the Committee that Central Willamette Credit Union is being operated in a safe and sound manner.

Respectfully Submitted,

David Dahlin,
CHAIR



GROWTH IN *Numbers*

STATEMENT OF FINANCIAL CONDITION

ASSETS	12/31/2022	12/31/2021
Cash and Cash Equivalents	16,952,431	59,153,614
Certificates of Deposit	747,000	1,246,000
Securities (Available for Sale)	87,071,580	94,849,900
Restricted Equity Securities	1,736,300	1,292,800
Loans (Net)	373,754,249	295,929,480
Accrued Interest Receivable	1,247,517	915,913
Property and Equipment (Net)	8,507,992	7,842,223
Share Insurance Deposit	4,159,586	3,883,375
Cash Surrender Value Life Insurance	6,889,343	6,729,858
Other Assets	14,364,338	8,342,818
Total Assets	515,430,336	480,185,981
LIABILITIES	12/31/2022	12/31/2021
Member Shares	433,390,702	427,105,858
Borrowings	14,000,000	5,000,000
Subordinated Debentures	24,500,000	-
Accrued Expenses and Other Liabilities	7,096,993	7,155,619
Total Liabilities	478,987,695	439,261,477
Members' Equity	36,442,641	40,924,514
Total Liabilities and Members Equity	515,430,336	480,185,991

STATEMENT OF INCOME

12 MONTHS ENDING	12/31/2022	12/31/2021
Interest Income		
Loans	14,654,846	12,466,438
Investments	1,698,467	936,208
Total Interest Income	16,353,313	13,402,646
Interest Expense		
Deposits	502,721	693,766
Borrowings	207,668	103,417
Total Interest Expense	710,389	797,183
Net Interest Income	15,642,924	12,605,463
Provision for Loan Losses	877,751	-
Net Interest Income After Provision for Loan Losses	14,765,173	12,605,463
Non-Interest Income	9,365,395	7,727,262
Non-Interest Expense		
Salary and Benefits	9,104,420	7,879,024
Operations	7,837,692	6,328,219
NCUA Premium Assessment	276,211	536,043
Total Non-Interest Income/Expense	17,218,323	14,743,286
Net Income	6,912,245	5,589,439

COMMUNITY
Impact

\$122,000+

*to support local,
community-focused
organizations.*

SOME OF THE ORGANIZATIONS WE'VE HELPED



**BOYS & GIRLS CLUBS
OF CORVALLIS**


**Credit Unions
for Kids™**
benefiting
Children's Miracle Network Hospitals



Mid-Willamette Valley
**COMMUNITY
ACTION**



KROC CENTER
SALEM, OREGON





CWCU:
INVESTING IN OUR COMMUNITIES
To Build Better Lives





CENTRALWCU.ORG | (541) 928-4536

OUR LOCATIONS

ALBANY WAVERLY

645 Waverly Drive SE
Albany, OR 97322

ALBANY PACIFIC

905 29th Ave SW
Albany, OR 97321

NORTH ALBANY

621 NW Hickory St
Albany, OR 97321

CORVALLIS

555 NE Circle Blvd
Corvallis, OR 97330

LEBANON

625 N 5th St.
Lebanon, OR 97355

SALEM

852 Lancaster Dr SE
Salem, OR 97317

SOUTH SALEM

4093 Commercial St. SE#110
Salem, OR 97302