

# Where you bank matters.



# 2024

ANNUAL REPORT



## **A dedicated and focused team.**

Columbia Credit Union is a top performing financial cooperative guided by its management and Board of Directors to serve our members and support our communities. I'm honored to serve as part of this experienced and dedicated team leading Clark County's largest deposit-holding financial institution. Our core values of people, community, and financial wellness steer our operations, ensuring every depositor at Columbia CU can not only feel confident that they're investing in their own financial future, but reinvesting back into the local community when they bank with us, too. I have great pride in being part of a cooperative enriching the local economy and proving the point that where you bank matters.

## **Meeting members where they are.**

Much of Columbia CU's strength is demonstrated in its ability to adapt to its membership's diverse and evolving needs. We work to ensure its products, services, and personnel can continue to be outstanding resources while providing personal touchpoints through our 14 community branches, member service contact center, website digital assistant, and social media networks.

## **Financial strength and achievements.**

With strong liquidity, assets exceeding \$2.4 billion, and a net worth of 12.15%, Columbia Credit Union is a trusted, safe, and secure financial partner. Columbia CU's financial strength and high levels of member, employee, and community satisfaction can also be celebrated with the awards Columbia CU received in 2024:

- The Columbian's 2024 Best of Clark County (Credit Union and Financial Services)
- Vancouver Business Journal's 2024 Best in Business
- Portland Business Journal's 2024 Corporate Philanthropy Award
- DepositAccounts.com's "A" Financial Health Rating
- Weiss' "Recommended" Rating
- Bauer Financial's "5 Star" Rating

As we look ahead, I want to extend gratitude to our more than 118,000 member-advocates. Columbia Credit Union will continue to grow and evolve to meet the needs of our membership, remaining focused on our institution's mission—to bring people together to make life better for themselves and their communities.

**Joseph Vance**  
*Board Chair*





# President's Message

In 2024, Columbia Credit Union deepened its commitment to engagement—strengthening connections with our members to better support their financial journeys. From service upgrades to financial-wellness outreach, we ensured that our interactions were meaningful and accessible. Since our founding in 1952, we've built a legacy of trust, respect, and innovation. This year, whether through tailored financial solutions, enhanced digital tools, or one-on-one support, we doubled down to make banking effortless and impactful.

With membership surpassing 118,000, Columbia Credit Union made 2024 a year of smarter solutions and stronger connections. More members than ever turned to us for financial guidance, with participation in our Investment & Insurance workshops rising by 81% while planning meetings increased by 152%—proof that we're helping members take charge of their financial futures. We introduced River, our website digital assistant, to provide fast, 24/7 support, successfully assisting 19,000 visitors increasing efficiency and adding convenience. A new streamlined home equity application portal now allows members to have their loans ready to sign as soon as the next day, making home improvements and major purchases easier than ever. To enhance security, we upgraded our card fraud detection notifications, engaging members faster when potential threats arise. And, to inspire financial confidence in the next generation, we developed Fern<sup>SM</sup>, a digital tool—giving parents a way to reward their kids for meeting responsibilities while instilling smart money habits early on.

We're meeting members where they are, simplifying their financial lives, and partnering with local organizations that make life better. In 2024, Columbia CU's community impact included over 2,170 hours of community visibility and service. Not only do we financially assist, but we roll-up our sleeves and invest our time and talent into the health of our communities. Looking ahead, we'll continue to seek growth opportunities, expanding our impact with partnerships that support our local communities.

Thanks to our Directors, Supervisory Committee, and our award-winning staff for their dedication in helping Columbia Credit Union build on our strong foundation that brings people together for their own good, and the good of their communities. And, we're ever-grateful to our growing membership and their continued support of Columbia Credit Union. Together, we're **making life better.**

**Lindsey Salvestrin**  
*President & CEO*





# Supervisory Committee's Report

The Supervisory Committee (Committee) of Columbia Community Credit Union (Columbia CU or Credit Union) is comprised of five members elected by the membership to three-year terms. The Committee conducted regular meetings throughout 2024.

As a state-chartered credit union, Columbia CU is bound by Chapter 31.12 of the Revised Code of Washington (RCW). The Committee's duties are enumerated in this Chapter. In accordance with RCW 31.12.335, the Committee must:

- Meet at least Quarterly;
- Keep fully informed as to the financial condition of the Credit Union and the decisions of the Credit Union's Board;
- Perform or arrange for a complete annual audit of the Credit Union and a verification of its members' accounts; and
- Report its findings and recommendations to the Board and make an annual report to members at each annual membership meeting.

In addition, the Committee must comply with the applicable sections of Part 715 of National Credit Union Administration (NCUA) rules.

As in past years, Columbia Credit Union's Supervisory Committee engaged an independent public accounting firm to audit Columbia CU's financial statements and completed a verification of member accounts for the fiscal year ending December 31, 2024.

In addition to carrying out its noted statutory duties, the Committee oversees the Internal Audit department in its broader audit function. The Department, in some cases through its audit co-sourcing partners, provides an additional layer of review through internal audits and reviews. Qualifying auditing and consulting firms are used for their expertise to review areas such as information technology security, business lending, home lending and compliance, and branch audits to ensure a thorough, qualified audit or review and an objective internal audit process.

As a result of these various audits and reviews, it's the opinion of the Supervisory Committee that the financial condition of Columbia CU is strong. The Committee believes the internal controls, policies and operations of the Credit Union are in compliance with all governmental regulations.

The support and cooperation from management and staff have assisted the Committee in the performance of its duties and are greatly appreciated.

Questions or comments regarding financial statements, audits, and information in this Report should be directed to Penny Harris, Chief Financial Officer. Copies of Columbia CU's 2024 audited financial statements are available from Penny, upon request.

**Lynn Valenter**

*Supervisory Committee Chair*



**57**

local  
non-profits  
supported

matching  
fund grants  
**\$195,000**

**\$374,396**  
direct  
donations

## Community Contributions

amount  
raised

**\$8.5**  
million

Where you bank matters.

## Community Impact

### 2024 Total Dollars Donated



Economic and  
Industry  
**\$134,511**



Health  
**\$59,607**



Children and  
Families  
**\$57,315**



Low-Income  
Food / Housing  
**\$53,723**



Education  
**\$37,700**



Sustainability  
**\$21,500**



Arts  
**\$10,000**





# Support for Local Economic Development



In addition to our philanthropic dollars, we contributed to organizations dedicated to community livability and economic development.

## In 2024 we supported the following organizations:

- Association of Washington Businesses
- Battle Ground Chamber of Commerce
- Building Industry Association of Clark County
- Camas/Washougal Chamber of Commerce
- Central Eastside Industrial Council
- City of Battle Ground
- City of Camas
- City of Ridgefield
- City of Vancouver
- Columbia River Economic Development Council
- East Vancouver Business Association
- Greater Vancouver Chamber of Commerce
- Hazel Dell/Salmon Creek Business Association
- Identity Clark County
- Port of Camas/Washougal
- Ridgefield Chamber of Commerce
- Ridgefield Main Street
- Southwest Washington Chapter of Credit Unions
- Southwest Washington Contractor Association
- Southwest Washington Society for Human Resource Management
- Vancouver Downtown Association

## 2024 Community Involvement

Our mission and core values are at the heart of our commitment to the community. Driven by the desire to "make life better" in the places where our members live, work, and play, you'll see Columbia Credit Union actively networking and attending community events—not just as good neighbors, but as proud ambassadors of our organization. We invest our time and talent in service to our communities, rolling up our sleeves and collaborating with local organizations to make a meaningful impact. This hands-on community support is a reflection of why we say, **"Where you bank matters."**





# Community Partnerships



## COLUMBIA CREDIT UNION MCKIBBIN LEGACY CLASSIC

The 8th annual Columbia Credit Union McKibbin Legacy Classic was our biggest success to date, raising \$174,847 for community nonprofit organizations thanks to our players, sponsors, and a 3:1 matching funds grant from the Federal Home Loan Bank of Des Moines, quadrupling the total amount raised for charity. John McKibbin had a special presence in Clark County throughout his life, raising funds for causes important to him and making life better for the community at every turn. The tournament honors his legacy by continuing that same spirit of enthusiastic charity. Proceeds from the tournament supported three organizations John McKibbin championed that align with Columbia Credit Union's core value of community.



## KPTV – TOY DRIVE

Bringing joy to the lives of thousands of children on Christmas day makes such an impact in our community. For the 9th year, we invited the region to join us in making life better for children in our community over the holidays by sponsoring the KPTV Toy Drive. Toys were piled higher than any one sleigh could contain.



# Consolidated Statements of Financial Condition

Years ended December 31, 2024 and 2023



## ASSETS

(in thousands)

### CURRENT ASSETS

Cash and Cash Equivalents	\$ 204,597	\$ 165,144
Securities - Available-for-Sale	185,858	230,734
Other Investments	3,703	1,430
Loans Held-for-Sale	1,855	388
Loans, Net of allowance for credit losses	1,961,645	1,874,198
Accrued Interest Receivable	7,330	6,595
Premises and Equipment, Net	23,610	24,588
NCUSIF (National Credit Union Share Insurance Fund) Deposit	19,219	18,960
Other Assets	<u>38,621</u>	<u>29,664</u>

### Total Assets

\$ 2,446,438      \$ 2,351,701

## LIABILITIES AND MEMBERS' EQUITY

### LIABILITIES

Members' Share and Savings Accounts	\$ 2,102,583	\$ 2,076,848
Accrued Expenses and Other Liabilities	<u>23,658</u>	<u>28,199</u>
Borrowed Funds	50,000	-

### Total Liabilities

\$ 2,176,241      \$ 2,105,047

### MEMBERS' EQUITY

Undivided Earnings	\$ 297,230	\$ 274,677
Accumulated Other Comprehensive Loss	<u>(27,033)</u>	<u>(28,023)</u>
Total Members' Equity	<u>270,197</u>	<u>246,654</u>

### Total Liabilities and Members' Equity

\$ 2,446,438      \$ 2,351,701

202

home loans

2,072

personal loans

965

home equity loans

4,340

net new members

118,602

total membership

4.77%

loan portfolio growth



# Consolidated Statements of Financial Condition

Years ended December 31, 2024 and 2023



## CONSOLIDATED STATEMENTS OF INCOME

(in thousands)

### INTEREST INCOME

Interest and Fees on Loans to Members

<u>2024</u>	<u>2023</u>
\$ 103,666	\$ 86,080

Securities, Interest Bearing Deposits, and Cash Equivalents

<u>14,050</u>	<u>13,385</u>
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#### Total Interest Income

<b>117,716</b>	<b>99,465</b>
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### INTEREST EXPENSE

Members' Share and Savings Accounts

35,183	24,210
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Interest on borrowings

<u>2,294</u>	<u>-</u>
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Total Interest Expense

37,447	24,210
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#### Net Interest Income

<b>80,239</b>	<b>75,255</b>
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### PROVISION FOR CREDIT LOSSES

<u>13,118</u>	<u>5,681</u>
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#### Net Interest Income After Provision for Credit Losses

<b>67,121</b>	<b>69,574</b>
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### NONINTEREST INCOME

Interchange income, net

9,679	9,765
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Investments and Insurance Income

2,119	2,016
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Service charges and deposit account fees

1,981	2,929
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Loan service fees and charges

1,605	1,340
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Gain on Sale of Loans Held-for-Sale

1,003	787
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Other Noninterest Income

<u>3,851</u>	<u>1,617</u>
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#### Total Noninterest Income

<b>20,238</b>	<b>18,454</b>
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### NONINTEREST EXPENSE

Employee Compensation and Benefits

33,270	33,443
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Computer and Electronic Services

12,044	10,559
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Office Operations

5,076	5,131
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Office Occupancy

3,375	3,175
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Loan Servicing

3,192	2,917
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Professional Services

2,580	2,218
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Marketing

2,165	1,908
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Staff and Official Expense

1,636	1,347
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Other Noninterest Expense

<u>1,468</u>	<u>1,378</u>
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#### Total Noninterest Expense

<b>64,806</b>	<b>62,076</b>
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### NET INCOME

\$ <b>22,553</b>	\$ <b>25,952</b>
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# Connecting with Members



**Making it easy for members to bank with Columbia CU, how and when they want**

## Member Service Contact Center

- 19,466 Digital Assistant Visitors
- 17,592 Agent-assisted live chats (30% increase)
- 193,696 Phone calls

## Branches

- Completed 910,748 Transactions



## DIGITAL ASSISTANT

**River**, our website digital assistant, is providing fast, self-serve support. *Efficiency and assistance going hand-in-hand.*

### RIVER'S IMPACT

VISITORS ASSISTED	AVAILABLE
19,466	24/7



## FINANCIAL WORKSHOPS

Includes Investment & Insurance, First Time Homebuyer, and Budgeting and Financial Management Workshops



### TOTAL WORKSHOPS

69

### TOTAL ATTENDEES

1,511





# 2024 Leadership



## BOARD OF DIRECTORS

MAX AULT  
JUDY KUSCHEL\*  
TRACEY MALONE  
JULIANNA MARLER  
ERIC SAWYER

TIM SCHAUER  
MARCI WHITE-STUMPF\*  
DENA STRONG  
JOSEPH VANCE  
CAROL VAN NATTA



## SUPERVISORY COMMITTEE

KELLY LOVE ZUERCHER  
DAVID SACAMANO  
CHRISTINE SMITH

ALISHIA TOPPER  
LYNN VALENTER



## SENIOR MANAGEMENT

LINDSEY SALVESTRIN  
*President & CEO*  
COLLEEN BOCCIA  
*Chief Experience Officer*  
MICHAEL FLOREA  
*Chief Data Officer*  
HEATHER FRIEND\*  
*Chief Operating Officer*  
PENNY HARRIS  
*Chief Financial Officer*

MARK MICHAELS  
*Chief Information Officer*  
WENDY SMITH  
*Chief Risk Officer*  
MARC TIMM  
*Chief Credit and Lending Officer*  
JIM WOOD  
*Chief Administrative Officer*

*\*Served Partial Year*