



***Celebrating 70 years  
of growth through  
FINANCIAL WELLNESS***

# President's Message

## Celebrating 70 Years

With a firm focus on innovation and financial wellness, Columbia Credit Union celebrated our 70th anniversary by putting our members first—transforming our strong financial growth into tangible opportunities for the communities we serve. Since our founding in 1952, we've worked toward our vision of being the most trusted, respected, and sought-after financial institution—providing innovative solutions to support our employees, members, and neighbors. We've come a long way since our beginning as SP&S Federal Credit Union, serving railway employees out of the Treasurer's basement. And even though the year 2022 looks very different from our founding 70 years before, our core mission of bringing people together to make life better for themselves and their communities has always stayed the same.

## Growth & Service

Columbia CU and our people leaned into financial education and resiliency in 2022. New services, accounts, and loan products were created to do just that. QuickMoney<sup>SM</sup> was introduced to provide an instant, affordable loan solution to smooth out unexpected cash flow crunches. Our Spend<sup>SM</sup> account launched, mentoring kids on making smart money moves with their first spending (*aka checking*) account. A new website financial education hub was created to offer both kids and adults self-service courses and mini-lessons, as well as appointment-making for one-on-one financial coaching and group workshops. Our staff is beloved by our membership and (*with all the activity our website's new virtual assistant is getting these days*) it's safe to say our digital "coworker" is popular, too! Speaking of people, we're passionate about your financial wellness, but we recognize people aren't one-dimensional. Our community and our membership have full lives – and, from time to time, may need a helping hand. Our leadership gave back 1,700 hours of their time, talent, and treasure to inspirational community organizations, assisting with a myriad of needs such as mental and physical health, economic growth, education, and housing and food insecurity. ***Together, we're making life better.***

At year-end, Columbia CU served close to 110,000 members and held nearly \$2.3 billion in assets while keeping our collective impact local with an 74.6% loan-to-share ratio. I'm proud to say our membership's trust in Columbia Credit Union means we continue to be Clark County's largest locally headquartered financial institution.

Looking to the year ahead, we'll continue to secure our solid financial footing, staying centered on our core values of people, community, and financial wellness. Thanks to our Directors and staff for their dedication and advocacy. And, as always, a special thanks to our membership for their continued loyalty as we enter into our 71<sup>st</sup> year of service to them and their communities. You can feel the credit union difference at Columbia CU. ***I encourage you to share the love with your friends and family.***

**Lindsey Salvestrin**  
Interim President & CEO



# Chair's Report

## Dedication

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, and proud to be part of an institution that's financially healthy and focuses on important core values: people, community, and financial wellness.

## Membership

Much of Columbia CU's strength is demonstrated in its ability to adapt to our members' diverse and evolving needs. We work to ensure the products and services offered are relevant to our members and we continue to provide outstanding personal member service through our 14 community branches, member service contact center, website live chat and virtual assistant feature, and social media networks.

## Financial Strength

Columbia CU's financial strength and high levels of member, employee, and community satisfaction are celebrated with the awards Columbia CU received in 2022:

- The Columbian's 2022 Best of Clark County (Credit Union and Financial Services)
- Vancouver Business Journal's 2022 Best in Business
- Portland Business Journal's 2022 Corporate Philanthropy Recognition
- DepositAccounts.com's "A" Financial Health Rating
- Weiss' "Recommended" Rating
- Bauer Financial's "5 Star" Rating

As we look ahead, Columbia Credit Union will continue to grow and evolve to meet the needs of our members. We'll always remain focused on our institution's mission, vision, and core values as we bring people together to make life better for themselves and their communities.

**Joseph Vance**  
Board Chair







## Making life better since 1952

Columbia Credit Union is a community-minded financial cooperative that's been serving the residents and businesses of the greater Vancouver and Portland areas since 1952.

### The SP&S Railroad

It all started with a railroad. In 1952, Delbert Thompson started the SP&S Federal Credit Union in his basement to serve SP&S Railroad employees.



### A West Coast First

Fast-forward to 1975, and a charter enabled the credit union to serve both railroad employees and community members, creating Columbia Credit Union. At this time, we were also the first credit union on the west coast to offer checking accounts.



### Modern Innovation

Through the years we've continued to be guided by innovation, being among the first credit unions to offer ATMs, money market accounts, online banking, e-statements, and online mortgage tools.



### Making Life Better

And today, we're still striving to offer the most cutting-edge and convenient member services to our more than 100,000 members in the Northwest.

**CORE  
VALUE  
PEOPLE**

We have a passion for helping members and staff achieve their goals.

*"Going to financial coaching feels similar to visiting my primary care doctor. You're my primary financial care."*

— Kristin, Member Since 2010

## 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 2022.

As a state-chartered credit union, Columbia CU is bound by Chapter 31.12 of the Revised Code of Washington (RCW). The Committee 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 complete a verification of member accounts for the fiscal year ending December 31, 2022.

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, 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 has assisted the Committee in the performance of its duties and is 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 2022 audited financial statements are available from Penny, upon request.

**Paul Montague**  
Supervisory Committee Chair







Community Contributions

Our vision of giving involves more than just writing a check. Columbia CU leverages our own donation dollars with community fundraising partnerships—helping charitable organizations reach new financial heights.



Financial Wellness & Support

In 2022, Columbia CU put a spotlight on our core value of financial wellness. Financial wellness refers to the feeling of being secure in your economic life. It’s about providing members with the financial tools to both access short-term benefits and achieve long-term success. We launched a new financial education hub on our website for adults and kids, provided free lessons and workshops on every financial topic under the sun, created video learning content, and offered one-on-one financial coaching.

Our community giving was also aimed at lightening the financial load of our neighbors. The KPTV Toy Drive put gifts in the hands of cash-strapped families all across the region, while the Race for Warmth supported the Clark PUD’s Operation Warm Heart—paying to keep the heat on during the cold of winter.

American Heart Association

Cardiovascular diseases claim more lives each year than all forms of cancer and chronic lower respiratory disease combined and in Clark County it is the number one cause of death. We rallied our staff and members to raise \$10,000 for the American Heart Association’s Heart and Stroke Walk’s life saving research and prevention efforts. Hitting that fundraising milestone spurred us to continue paying it forward. We championed up to four hours of flexible scheduling so staff could contribute their paid time and talent giving back through a variety of community organizations that were personally meaningful to them. It feels good to do good.

Columbia Credit Union McKibbin Legacy Classic

The Columbia Credit Union McKibbin Legacy Classic in honor of the late John McKibbin was a success with over \$43,000 raised for three local non-profits; Legacy Salmon Creek Medical Center Child Abuse Assessment Team (CAAT) Endowment Fund, Habitat for Humanity, and Leadership Clark County (LCC). John 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.

KPTV – Toy Drive

For the seventh year in a row, we invited the region to join us in making the lives of thousands of children better during the holidays as the presenting sponsor of the KPTV Toy Drive. Everyone’s generosity culminated in the most successful effort to-date. Our Toy Drive trailer was filled with gifts from front to back, packed to the rooftop. A bonus perk to all that goodwill was the bump-up in rate on our special Toy Drive certificate...ringing in the 2023 new year.



CORE VALUE

COMMUNITY

We have a passion for contributing to the success and growth of the communities we serve.

*"Due to the economy and rising costs, the requests have gone up. The support of Columbia Credit Union is wonderful to see!"*

— Society of St. Vincent de Paul on the KPTV Toy Drive

CORE VALUE

FINANCIAL WELLNESS

We have a passion for providing the financial education, tools and assistance that our members, communities and staff need for financial wellness and stability.

*"My family and I would like to thank you for the help that was provided with the electric bill."*

— Operation Warm Heart Recipients



# CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

December 31, 2022 and 2021

## 2022 by the Numbers

Total Membership..... **109,668**  
Net New Members..... **6,228**

### 22,000+ New Loans

**\$880** million Originated in New Loans  
**26%** Loan Portfolio Growth – *Best Year Ever*



**15,500** Car Loans



**99** Business Loans



**362** Home Loans



**1,340** Home Equity



**5,523** Personal Loans

## ASSETS

### CURRENT ASSETS

	2022	2021
	(in thousands)	
Cash and Cash Equivalents	\$ 247,271	\$ 678,897
Securities - Available-for-Sale	277,327	227,575
Other Investments	2,842	2,574
Loans Held-for-Sale	624	3,626
Loans, Net	1,705,547	1,354,354
Accrued Interest Receivable	5,247	3,715
Premises and Equipment, Net	24,493	25,842
NCUSIF (National Credit Union Share Insurance Fund) Deposit	19,084	18,360
Other Assets	14,067	9,912
Total Assets	<u>\$ 2,296,502</u>	<u>\$ 2,324,855</u>

## LIABILITIES AND MEMBERS' EQUITY

### LIABILITIES

Members' Share and Savings Accounts	\$ 2,058,187	\$ 2,087,729
Accrued Expenses and Other Liabilities	23,910	14,230
Total Liabilities	<u>2,082,097</u>	<u>2,101,959</u>

### MEMBERS' EQUITY

Regular Reserves	-	11,039
Undivided Earnings	249,029	212,382
Accumulated Other Comprehensive Loss	(34,624)	(525)
Total Members' Equity	<u>214,405</u>	<u>222,896</u>
Total Liabilities and Members' Equity	<u>\$ 2,296,502</u>	<u>\$ 2,324,855</u>

# CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

December 31, 2022 and 2021

## INTEREST INCOME

	2022	2021
	(in thousands)	
Interest and Fees on Loans to Members	\$ 60,363	\$ 54,850
Securities, Interest Bearing Deposits, and Cash Equivalents	10,274	2,802
Total Interest Income	<u>70,637</u>	<u>57,652</u>

## INTEREST EXPENSE

Members' Share and Savings Accounts	5,371	6,491
Net Interest Income	<u>65,266</u>	<u>51,161</u>

## PROVISION FOR LOAN LOSSES

Net Interest Income After Provision for Loan Losses	<u>3,672</u>	<u>447</u>
	<u>61,594</u>	<u>50,714</u>

## NONINTEREST INCOME

Fees and Service Charges	5,748	4,814
Investments and Insurance Income	1,889	2,011
Gain on Sale of Loans Held-for-Sale	1,430	5,911
Interchange Income	9,700	9,303
Net Loss on Sale of Premises and Equipment	(21)	(1)
Miscellaneous Operating Income	2,032	1,671
Total Noninterest Income	<u>20,778</u>	<u>23,709</u>

## NONINTEREST EXPENSE

Employee Compensation and Benefits	30,564	29,579
Staff and Official Expense	1,246	824
Office Occupancy	3,118	3,086
Office Operations	4,874	4,587
Computer and Electronic Services	9,440	8,620
Marketing	1,875	1,643
Loan Servicing	2,555	2,266
Professional Services	1,886	926
Other Operating Expenses	1,206	943
Total Noninterest Expense	<u>56,764</u>	<u>52,474</u>

## NET INCOME

	<u>\$ 25,608</u>	<u>\$ 21,949</u>
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# 2022 Leadership

## Board of Directors

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Max Ault

Kelly Love Zuercher\*

Tracey Malone

Julianna Marler

Eric Sawyer

Tim Schauer\*

Dena Strong

Joe Vance

Carol Van Natta

Marci White-Stumpf

## Supervisory Committee

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Tony Jackson\*

Kelly Love Zuercher\*

Paul Montague

David Sacamano\*

Tim Schauer\*

Christine Smith\*

Dick Thompson\*

Lynn Valenter

## Senior Management

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Steve Kenney

*President & CEO*

Lindsey Salvestrin

*EVP/Chief Operating Officer*

Colleen Boccia

*SVP/Chief Marketing Officer*

Wendy Smith

*SVP/Chief Risk Officer*

Michael Florea

*SVP/Chief Data Officer*

Marc Timm

*SVP/Chief Credit and Lending Officer*

Penny Harris

*SVP/Chief Financial Officer*

Jim Wood

*SVP/Chief Human Resource Officer*

Mark Michaels

*SVP/Chief Information Officer*

*\*Served partial year*