

2024

Annual Report

YOUR TRUSTED
FINANCIAL PARTNER
IN ARIZONA SINCE 1951



CREDIT UNION
WEST 

Message from the Board Chair and CEO

As we reflect on 2024, we are proud to share the continued success of Credit Union West in supporting our members' financial well-being and fostering growth across key areas. Thanks to your loyalty and trust, we have seen tremendous progress, reinforcing our commitment to living our mission, "To inspire our members, employees, and communities to achieve their financial goals and enhance their quality of life."

Our membership base continues to expand, and we ended the year with 91,663 members strong! In 2024, we welcomed a wide range of new members, all seeking the personalized, member-first financial services that we are proud to offer. We are thrilled to report another strong loan growth year, with an increase of 6.23%, as we helped more members achieve their financial goals and dreams. This growth not only strengthens our community, but also enhances our ability to serve you with more resources, better technology, and innovative products and services.

"Thanks to your loyalty and trust, we have seen tremendous progress, reinforcing our commitment to living our mission."

In today's challenging economic environment, we understand the importance of helping our members make the most of their hard-earned money. We introduced competitive savings rates across a range of products, ensuring our members could grow their savings faster by earning more on their deposits. In response to our members' needs and evolving trends in payments, we successfully launched our contactless cards in April of 2024. This new feature offers enhanced convenience, security, and speed on your purchases.

We are incredibly proud to share that for the 12th consecutive year, Credit Union West was recognized as a 'Top Company to Work for in Arizona' by Best Companies AZ. This achievement is a direct reflection of our dedicated team, whose passion, expertise, and commitment to our members create the exceptional service you've come to expect. Our Employee Volunteer Program yielded over 1,000 hours of volunteer time to support important causes in the communities we serve.

As we look to 2025 and beyond, we remain focused on supporting our members, improving services, and investing in technology and resources that continue to propel us forward. Thank you for your membership and ongoing trust and support. We are truly honored to serve you and excited about what the future holds as we continue to grow together.

Warm Regards,



Gary Larberg

Gary Larberg
BOARD CHAIR



Karen Roch

Karen Roch
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Our Mission

To inspire our members, employees, and communities to achieve their financial goals and enhance their quality of life.

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Our Vision

To be your primary trusted financial services provider for life.

.....

Our Values

- Security
- Excellence
- Respect
- Vision
- Integrity
- Commitment
- Empowerment



Treasurer's Report

Kelly Poldoski | Vice President, Chief Financial Officer

Serving as your Treasurer, I am honored to present the remarkable financial milestones and achievements we've reached this past year. Your trust and commitment have been the driving force behind our success, and I am thrilled to share the strides we've made together.

In 2024, Credit Union West delivered exceptional financial results, reflecting our commitment to growth and financial stewardship. Our dedication to serving members and fostering long-term success throughout the year resulted in robust increases in assets, loans, deposits, and capital.

Our total assets increased by 7.72% compared to the previous year of 7.92%. This brought Credit Union West to a record high of nearly \$1.3 billion in total assets. Our growth in assets has allowed us to better support our members in achieving their financial aspirations, improving their quality of life, and ensuring the continued strength and stability of Credit Union West for years to come.

We funded \$383 million in new loans, contributing to the expansion of our loan portfolio. This growth underscores our commitment to fair, diligent, and responsible lending practices while meeting members' financial needs with the highest standards of financial stewardship and integrity. We remain focused on providing innovative lending solutions that are tailored to support the evolving goals and aspirations of our members.

Our members' continued confidence in the competitive rates, products, and services we offer at Credit Union West increased our deposits by \$82 million in 2024. The growth in deposits further bolstered our liquidity position, empowering us to reinvest directly into our members and communities. We were able to nearly double the dividends paid to members in 2024, reinforcing our resolve to share success and provide meaningful financial benefits to members.

Total capital increased by \$12 million, demonstrating our commitment to building a robust and resilient financial foundation. This growth reinforces our ability to adapt to future challenges, expand our offerings, and launch initiatives that directly benefit our members and strengthen our communities.

With this positive momentum, we are confident in our ability to create lasting value, enrich the lives of our members, and support the communities we proudly serve. Thank you for your continued support and trust in Credit Union West. Together, we remain committed to achieving financial success and stability for all.

“Our total assets increased by 7.72% compared to the previous year of 7.92%. This brought Credit Union West to a record high of nearly \$1.3 billion in total assets.”



Kelly Poldoski
VICE PRESIDENT
CHIEF FINANCIAL OFFICER

Supervisory Committee Report

Cynthia Griffin | Supervisory Committee Chair

Each year, the Board of Directors appoints a Supervisory Committee tasked with safeguarding Credit Union West's financial integrity. This dedicated group of volunteers meets monthly to oversee internal controls and processes, ensuring accurate financial records and compliance with applicable laws and regulations. The committee coordinates regular audit reviews to maintain sound financial practices and controls. After reviewing both external and internal audits for 2024, the Supervisory Committee confirms the accuracy of these audits and the reliability of the financial statements. Rest assured, your credit union is managed securely and consistently. Furthermore, the committee confirms that Credit Union West adheres to generally accepted accounting principles and continues to be financially strong and well-managed, supported by sound policies and programs.



Cynthia Griffin
CHAIR



Craig Heiser
VICE CHAIR



RaAnn Wood
SECRETARY/MEMBER



Richard Arroyo
MEMBER

Chief Credit Manager's Report

Bob Burr | Vice President, Chief Lending Officer

The credit union exceeded its loan growth goal of 5% with total growth of 6.23%. The majority of loan growth was internally generated with strong growth in several categories. Vehicle loans grew 8.76%; Home Equity loans grew 5.64%; Personal loans grew 18.99% and Personal Lines of Credit plus Credit Cards grew 8.44%. Credit Union West focuses on maintaining a diversified lending portfolio of secured and unsecured loans with fixed and variable rate loans, helping to safeguard against potential credit and interest rate risks. Sound underwriting and effective collection practices resulted in combined delinquency and charge-off rate of 1.21% at year-end.

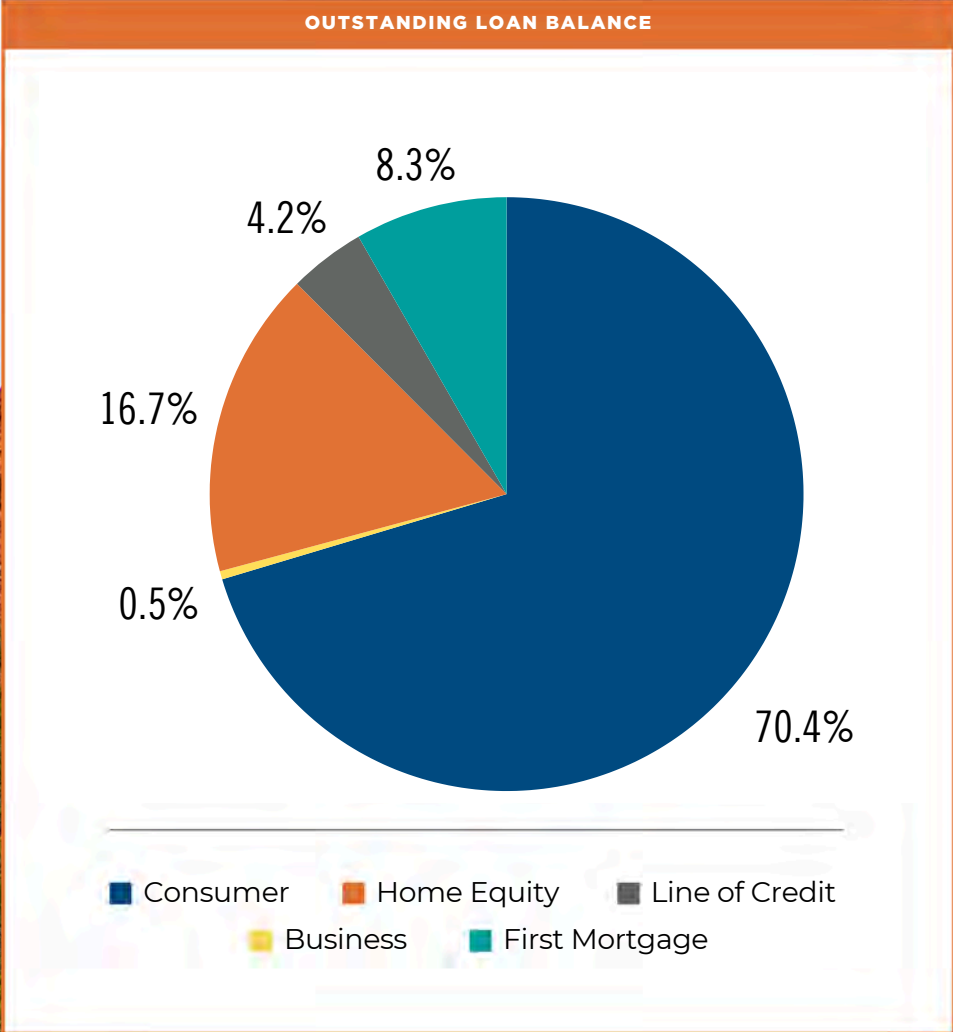
In addition to the results achieved above, Credit Union West also implemented a new online loan origination system that greatly improves the member experience and creates efficiencies for the credit union.



Bob Burr
VICE PRESIDENT
CHIEF LENDING OFFICER



Financial Report

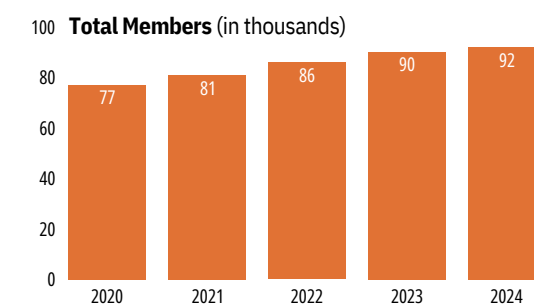
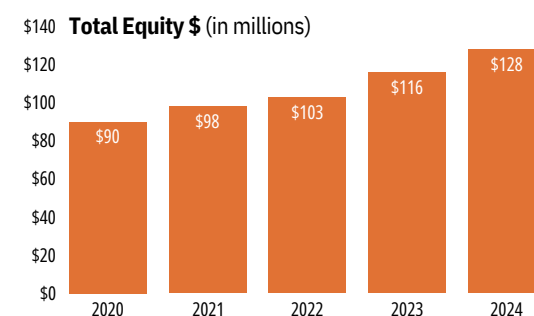
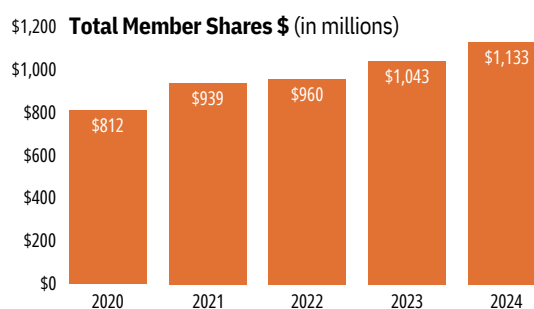
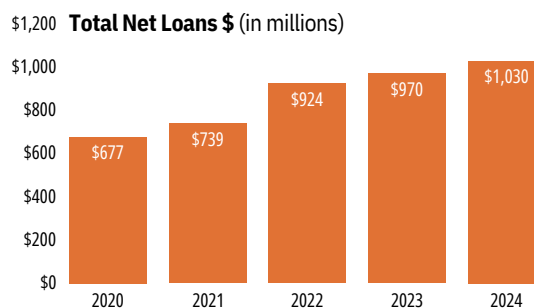
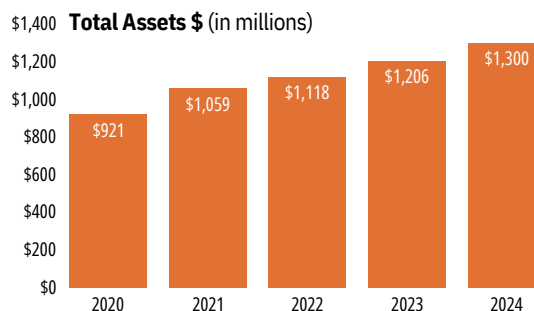


STATEMENT OF FINANCIAL CONDITION

	December 31, 2024	December 31, 2023
Assets		
Net Loans	\$1,029,630,340	\$970,193,168
Cash and Investments	\$212,990,066	\$180,601,608
Total Net Fixed Assets	\$30,347,298	\$29,988,976
Other Assets	\$26,544,593	\$25,545,440
Total Assets	\$1,299,512,297	\$1,206,329,192
Liabilities and Members' Equity		
Liabilities	\$25,324,709	\$26,323,331
Shares and Certificates	\$1,146,491,395	\$1,064,260,166
Members' Equity	\$127,696,193	\$115,745,695
Total Liabilities and Capital	\$1,299,512,297	\$1,206,329,192

STATEMENT OF INCOME






	December 31, 2024	December 31, 2023
Income		
Interest on Loans	\$72,081,585	\$56,927,458
Investment Income	\$5,643,407	\$3,800,238
Other Income	\$15,069,225	\$12,212,951
Gross Income	\$92,794,217	\$72,940,647
Expenses		
Compensation & Benefits	\$23,564,910	\$19,525,988
Office Operating Expenses	\$7,727,356	\$6,861,660
Education & Advertising	\$1,587,194	\$1,060,687
Loan Servicing	\$5,283,102	\$4,733,443
Professional Services	\$4,297,179	\$3,279,501
Provision for Loan Loss	\$11,349,833	\$8,022,807
Other Expenses	\$630,364	\$369,531
Total Operating Expenses	\$54,439,938	\$43,853,617
Income from Operations	\$38,354,279	\$29,087,030
Less Dividends Paid to Members	\$26,147,575	\$15,130,999
Less Interest Paid on Borrowed Funds	\$19	\$473,396
Net Income	\$12,206,685	\$13,482,635



2024 Highlights

We take pride in being a not-for-profit credit union that puts our members first. Instead of focusing on profits, we prioritize giving back to our members and reinvesting in the communities we serve. This year, we continued our mission of delivering meaningful financial solutions to help individuals and families strengthen their financial future and success.

LOANS ORIGINATED

 1,026 NEW AUTO LOANS	 4,118 USED AUTO LOANS	 2,523 RECREATIONAL VEHICLE LOANS
1,651  CREDIT CARDS ISSUED	 574 HOME EQUITY LOANS	

MEMBERSHIP

New Members:
1,532

Total Members:
91,663

ASSETS

Total assets:
\$1,299,512,297

LOANS FUNDED

Funded **13,730** in loans, totaling over **\$383,000,000**

	<p>World Rewards cardholders redeemed 44,834,112 reward points. That's over \$448,000 in cash, gift cards, travel, and merchandise!</p>
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VOICE OF THE MEMBER PROGRAM

BRANCH OVERALL SATISFACTION 9.50	DIGITAL OVERALL SATISFACTION 9.34	MCC OVERALL SATISFACTION 9.22	NEW MEMBER OVERALL SATISFACTION 9.42	NEW PRODUCT OVERALL SATISFACTION 9.71
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Celebrating 90,000 Members

In February, we proudly celebrated an incredible milestone of 90,000 members! This achievement is a testament to the trust our members place in us and the hard work of our entire team. To mark this special occasion, we held a 1990's themed celebration for our members and employees. At our Avondale branch, we also recognized our 90,000th member, who recently financed a vehicle with us. Joana received a special gift bundle and a \$90 gift card as a token of our appreciation.

Member-Centric Technology

This year, we made significant strides in technology to better serve and protect our members. Our core network refresh and robust security enhancements boosted the reliability and security of our systems, ensuring seamless and secure access to the services our members rely on. To enhance member experience further, we launched new automation tools that bring greater personalization and deliver more relevant products and services tailored to our member's needs. Additionally, we expanded our technology team with skilled experts, empowering us to stay ahead of evolving demands and deliver innovative solutions.

In April, we introduced contactless cards with six fresh designs. These cards offer faster, more secure transactions, and reduce physical contact for added convenience. Over the summer, we launched two new user-friendly digital platforms for loan and account origination, making the process to open an account or refinance a loan, quicker and more convenient.

Top Company in Arizona

In August, we were honored to be named one of Arizona's "Top Companies to Work for" by Best Companies AZ for the 12th year in a row. This award is based on employee feedback highlighting job satisfaction, work-life balance, leadership, and company culture. Employees consistently report a strong sense of belonging, with opportunities for growth, development, and a deep connection to the organization's mission to serve its members and community.

This prestigious recognition reflects the credit union's unwavering commitment to fostering a positive, inclusive, and supportive workplace culture that continues to set us apart as an employer of choice in Arizona. To celebrate this incredible milestone, we treated our employees to a month-long celebration of appreciation for their continued dedication and hard work.



Employees enjoying a sweet treat under the new 'Top Companies' Award display



Employees enjoy snow cones during 'Top Companies' Celebration



'Top Companies' Celebration shirts



West Valley Resident Pass Pick up Party at Camelback Ranch-Glendale

Camelback Ranch West Valley Resident Pass

Credit Union West is proud to partner with Camelback Ranch-Glendale to offer the West Valley Resident Pass, providing our members with exclusive access to discounted Spring Training tickets for games featuring the Los Angeles Dodgers and Chicago White Sox.

Through the West Valley Resident Pass, Credit Union West members can purchase specially priced Lawn or Baseline Reserved tickets. Each pass holder can redeem up to four tickets per game, making it a budget-friendly option for families and friends. In addition, Credit Union West members are eligible to register for the pass regardless of residency and get early access to tickets.

In 2024, we helped over 2,000 fans save more than \$75,000 with this exclusive offer. Credit Union West is committed to making Spring Training more affordable and accessible for our members and the local community, upholding our dedication to supporting family-friendly activities and local partnerships.

A Sustainable Future

At Credit Union West, our goal is to improve the communities we serve today and for generations to come. As an organization, we support environmental and social sustainability to protect natural resources that promote the healthy lives of our neighbors and employees.

Our corporate facility is a cornerstone of this commitment, incorporating energy-efficient initiatives, shared workspaces, and environmentally conscious designs. The 80,000-square-foot, two-story facility in Glendale embodies environmental integrity. It features 50+ solar-paneled parking spots, reusable water bottle fountains, LED lighting, motion light sensors, ambient light sensors, and energy-efficient landscaping, windows, and doors. By reducing our reliance on finite energy resources, we hope to pave a brighter future for Arizona.

We're also focused on reducing our footprint across our organization through energy efficiency, recycling, paper reduction, and alternative energy solutions. Our Employee Trip Reduction Program encourages more eco-friendly commute options such as carpooling or telework by offering a monthly drawing for all employees who participate. Our goal is to reduce traffic congestion and improve the air quality of our state. Beyond our walls, we actively raise awareness about water conservation, wildfire safety, and extreme heat resiliency within our communities. Together, we're fostering environmental awareness and driving meaningful change for a sustainable tomorrow.

Our Partnership with Luke Air Force Base

We proudly trace our roots to Luke Air Force Base (AFB,) where Credit Union West began as Luke Federal Credit Union in 1951. Our founding mission was to enhance the lives of military members and their families, a mission that remains at the heart of everything we do today. With 91,000+ members, we continue to honor our legacy while expanding our reach and impact.

As a longstanding member of the Defense Credit Union Council, we proudly serve our active-duty and veteran military members, community members, and their families as a trusted financial partner for life. We honor their dedication and patriotism by providing accounts and services designed to help grow their financial stability and success for a brighter future.

Serving as a trusted financial resource for the military community across Arizona, our dedication to serving those who serve extends beyond product offerings to vital community engagement. Credit Union West provides direct sponsorships, in-kind support, and employee volunteering to critical community organizations. For over 25 years, our employees have participated in the Honorary Commander Program, which pairs base leadership with community leaders to learn about and support the Air Force, its mission, and the 56th Fighter Wing at Luke AFB. Our employees also provide financial education to newly assigned airmen and women, participate in the Fighter Country Foundation's annual Financial Expo, and support veterans pursuing their education.

In our commitment to those who serve, we have designated parking spaces for Active-Duty US military and veterans at many of our branches. We also provide scholarships to high school seniors who participated in a Junior Reserve Officer Training Corps (JROTC) program as a part of the Credit Union West Scholarship Program.

Credit Union West is the credit union of choice for Luke AFB and remains deeply invested in the well-being of its personnel and families. Our connection to Luke AFB is more than just historical. It's a commitment to supporting the brave men and women who serve our country and their mission.



Photo by Airman Belinda Guachun-Chichay

Community Support

- Association of the U.S. Army
- Cell Phones for Soldiers Official Drop-off Site
- College Scholarships for JROTC Applicants
- Embry-Riddle Aeronautical University
- Fighter Country Foundation
- Honorary Commander Appointment
- Military and Veteran Support Through the CU West CARES Foundation
- Partnership with Luke Air Force Base
- Veterans Medical Leadership Council
- AZ Humane Society's Project Active Duty
- Bethany's Gait Ranch
- Dogs on Deployment
- Foundation for Suicide Prevention
- Packages from Home
- Soldier's Best Friend
- Luke AFB Dragonslayers Booster Club
- 63 AMU Booster Club
- Air Force Sergeants' Association Chapter 1260, Luke's 24-hour POW/MIA Run



Biltmore Branch Office



Biltmore Branch Street View



Biltmore Grand Opening Celebration and Ribbon Cutting

Biltmore Branch Grand Opening and Celebration

In September, we proudly celebrated the grand opening of our Biltmore branch, located on the ground floor of the Trend 51 apartment building in Phoenix. This new branch reflects our dedication to creating a friendly and convenient space where members feel supported and valued. The grand opening featured a VIP gathering and ribbon-cutting for community partners and a public celebration for members and guests. Attendees enjoyed refreshments, a robotics demonstration by the Dragonslayers Booster Club of Luke AFB, and special offers, including a grand prize of a two-night stay at the Fairmont Scottsdale Princess Hotel.

As part of the celebration, we introduced a momentum campaign that extended our special \$150 cash bonus offer, by adding a \$50 donation to Kitchen on the Street, a nonprofit that provides supplemental meals for low-income families in the Phoenix area. We're proud to continue our commitment to enhancing lives in our local neighborhoods and investing in the well-being of our community through our new Biltmore location.



CREDIT UNION
WEST

EXTRA BENEFIT OPTION
WHEN OPENING ACCOUNTS

EXTRA BENEFIT OPTION
WHEN OPENING ACCOUNTS

EXTRA BENEFIT OPTION
WHEN OPENING ACCOUNTS

NCUA

NCUA

Photo of Biltmore Branch Lobby

Award-Winning Credit Union

Company:

- Top of Hill award by GoWest Credit Union Association
- AZ Most Admired Company award by Best Companies AZ
- Best of Peoria, Credit Union recognition by Times Media Group
- Ranking Arizona's Top 10 Credit Union recognition by AZ Big Media
- Best Credit Unions to Work For recognition by Best Companies AZ
- Top Companies to Work For recognition by Best Companies AZ
- Impact Award by Jobs for Arizona's Graduates (JAG)
- Diamond Award for Annual and Impact Reports by America's Credit Unions

Individual:

- Karen Roch - Luminaries award finalist for Executive Leadership by the Credit Union Times
- Ning Duong - Most Influential Women in Arizona Business award by AZ Big Media
- Ning Duong - Top 50 Women Leaders of Arizona award by The Women We Admire
- Ning Duong - Luminaries award finalist for Executive Leadership by the Credit Union Times
- Danielle Green - Volunteer of the Year award by Fighter Country Foundation
- Maria R. Brunner - Luminaries award finalist for Community Impact by the Credit Union Times
- Maria R. Brunner - ATHENA award finalist by the Greater Phoenix Chamber of Commerce
- Joshua Mack - Luminaries award finalist for Rising Star by the Credit Union Times



Photo of Credit Union West's Corporate Center in Glendale, Arizona

Credit Union West Leadership

BOARD OF DIRECTORS



Gary Larberg
CHAIR



Donald Jackson
VICE CHAIR



Evelyn Basset
DIRECTOR



Jonathan Ford
DIRECTOR



Luis Gendreau
DIRECTOR



Carol Hobson
DIRECTOR



Frances Laguna
DIRECTOR



Jerry Oliver, Sr.
DIRECTOR



Wanda Tyus
DIRECTOR



Athena Lent
ASSOCIATE DIRECTOR



Lee Stapley
ASSOCIATE DIRECTOR

EXECUTIVE LEADERSHIP



Karen Roch
PRESIDENT
CHIEF EXECUTIVE OFFICER



Ning Duong
EXECUTIVE VICE PRESIDENT
CHIEF OPERATING OFFICER



Bob Birr
VICE PRESIDENT
CHIEF LENDING OFFICER



Ben Christensen
VICE PRESIDENT
CHIEF INFORMATION OFFICER



Kelly Poldoski
VICE PRESIDENT
CHIEF FINANCIAL OFFICER



Seth Baker
VICE PRESIDENT
INFORMATION TECHNOLOGY



Jaime Burt
VICE PRESIDENT
ADMINISTRATION



Diana Cruz
VICE PRESIDENT
LOSS PREVENTION



Danielle Green
VICE PRESIDENT
RETAIL DELIVERY



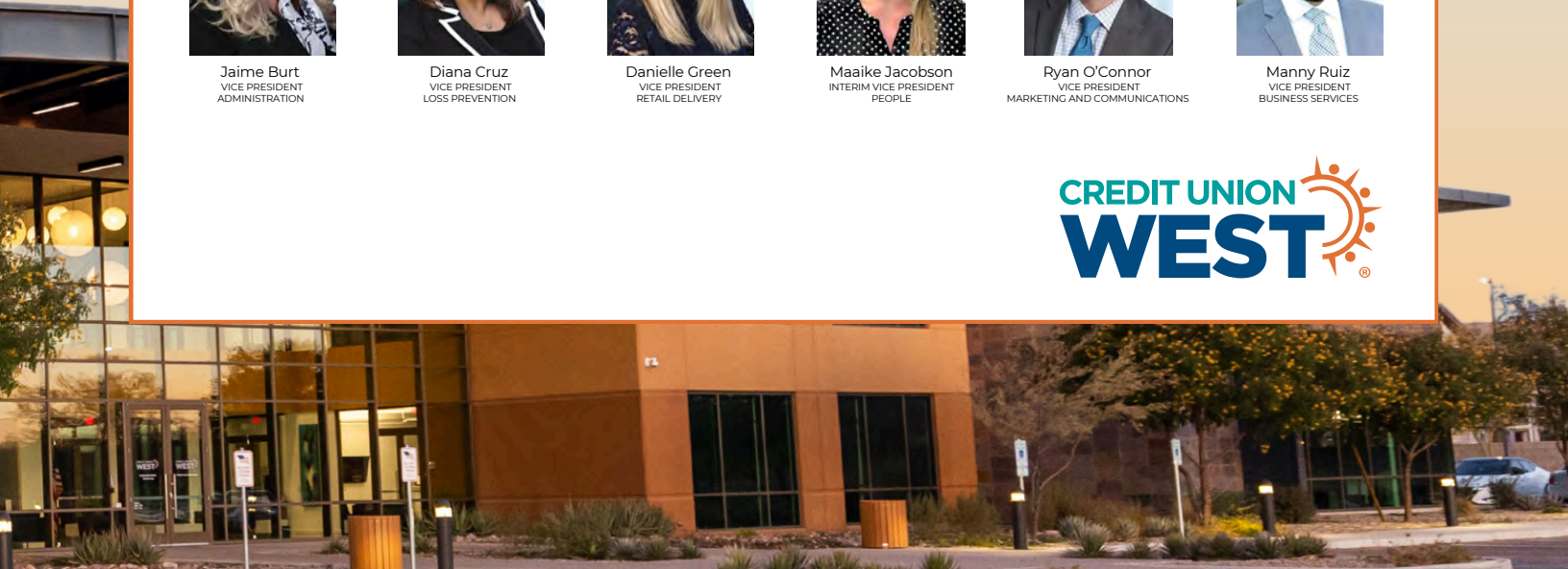
Maaik Jacobson
INTERIM VICE PRESIDENT
PEOPLE



Ryan O'Connor
VICE PRESIDENT
MARKETING AND COMMUNICATIONS



Manny Ruiz
VICE PRESIDENT
BUSINESS SERVICES



Branch Locations

Arrowhead

20155 N. 67th Avenue
Glendale, AZ 85308

Avondale

503 W. Van Buren Street
Avondale, AZ 85323

Biltmore

5241 N. 16th Street, Suite 4
Phoenix, AZ 85016

Buckeye - Coming Soon!

20650 W. Roosevelt Street, Suite 108
Buckeye, AZ 85326

Cactus

6777 W. Cactus Road
Peoria, AZ 85381

Corporate Center

10150 W. Desert River Boulevard
Glendale, AZ 85307

Cottonwood

1672 E. Cottonwood Street, Suite C
Cottonwood, AZ 86326

Kierland

14601 N. Scottsdale Road, Suite 115
Scottsdale, AZ 85254

Lake Pleasant - Coming Soon!

9986 West Happy Valley Parkway, Suite 101
Peoria, AZ 85383

Luke Air Force Base

13708 W. Glendale Avenue
Luke AFB, AZ 85307

Papago

2303 N. 44th Street, Suite 1
Phoenix, AZ 85008

Prescott

528 W. Gurley Street
Prescott, AZ 86301

Prescott Valley

3650 N. Glassford Hill Road
Prescott Valley, AZ 86314

Surprise

16765 N. Litchfield Road
Surprise, AZ 85374

Westgate

10150 W. Desert River Boulevard, Suite B-170
Glendale, AZ 85307

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cuwest.org | cuwestcares.org



Federally Insured by NCUA.

