



ANNUAL REPORT 2024

58th Annual Meeting
April 28, 2025

COMMUNITY WEST
CREDIT UNION



2024 ANNUAL MEETING MINUTES

Meeting called to order at 5:19 PM

Minutes of 56th Annual Meeting were read and approved.

By-laws were presented and approved.

Board of Directors Election Board Chair Pam Hove notified the Board of Directors of unanimous agreement from the sub-team to recommend Angie Paauwe for a full Board of Director seat to replace retiring Scott Raterink. Pam Hove put the decision to add Angie Paauwe to the Board of Directors to an electronic vote and was unanimously approved. Scott Raterink retired from the CWCUC Board at the end of the regularly scheduled Board of Directors meeting on April 23, 2024.

The Board discussed the election of directors. Current Chair Pam Hove and Director Lisa Knapp stood for re-election to a new 3-year term, and all were appointed/approved. CEO Heidi Hunt reflected on the challenges the credit union faced in 2023 and highlighted CWCUC's resilience. She expressed her gratitude to the members, staff, and Board of Directors for their support and collaboration.

Meeting adjourned at 5:29 PM.

Annual Meeting Agenda

- Welcome and Introduction.....Pamela Hove
- Call to Order & Establish Quorum Pamela Hove
- Minutes of 57th Annual MeetingBernard Zahm
- Treasurer’s Report.....Bernard Zahm
- Old Business.....Pamela Hove
- New Business.....Pamela Hove
- By Laws | Board of Directors Election
- CEO Comments.....Heidi Hunt
- Adjournment.....Pamela Hove

A MESSAGE FROM OUR CEO



As we close out 2024, I want to take a moment to reflect on the year and the progress we've made together. While we continue a challenging financial landscape, our commitment to resilience and strategic growth has remained unwavering.

Through disciplined financial management and a renewed emphasis on operational efficiency, we have taken significant steps toward strengthening our financial position. While we still have work to do, I am confident that our strategic initiatives will set us on the right path.

We also took important steps toward enhancing our member experience. From implementing new technologies to exploring innovative products and services, our goal remains the same—to provide the best possible financial solutions to those we serve. In addition, our employees continue to be the backbone of our success. Their dedication, adaptability, and passion for serving our members make all the difference, and I am incredibly grateful for their efforts.

Looking ahead to 2025 and beyond, we remain dedicated to driving financial growth, membership expansion, and operational strength. Our focus will be on leveraging innovation, optimizing resources, and fostering a strong service culture to meet the needs of our members today and in the future.

Thank you to our members, employees, and Board of Directors for your trust and support. I look forward to the opportunities ahead as we continue to grow and serve our community with purpose and dedication.

“ Through disciplined financial management and a renewed emphasis on operational efficiency, we have taken significant steps toward strengthening our financial position. While we still have work to do, I am confident that our strategic initiatives will set us on the right path. ”

– Heidi Hunt | President & CEO



BOARD OF DIRECTORS

Pamela Hove
Chair

Bill Jones
Vice-Chair

Bernard Zahm
Treasurer

Shawn Miller
Secretary

TREASURER'S REPORT

The Certified Public Accountants at Doeren Mayhew conduct annual financial statement audits. A copy of the Auditor's Report from Doeren Mayhew is available upon request.

The credit union completed 2024 with \$244.70 million in total assets, \$143.42 million in loans, \$223.69 million in deposits, and \$22.49 million in member capital. During 2024, total assets decreased by 4.77%, deposits increased by 1.57%, loans decreased by 10.83%, and capital increased by 0.04%. We closed the Hudsonville branch in spring of 2024. There were no mergers in 2024.

In 2024, the credit union produced \$27.64 million in new loans; \$8.74 million in indirect loans and \$18.91 million in direct loans. The credit union paid \$3.73 million in dividends to members during 2024 and recorded a net income of \$8,164.

The credit union remains well capitalized, with a capital ratio of 9.19% and continues to take appropriate actions to manage the normal risks associated with the business.

– Bernard Zahm



LOAN REPORT

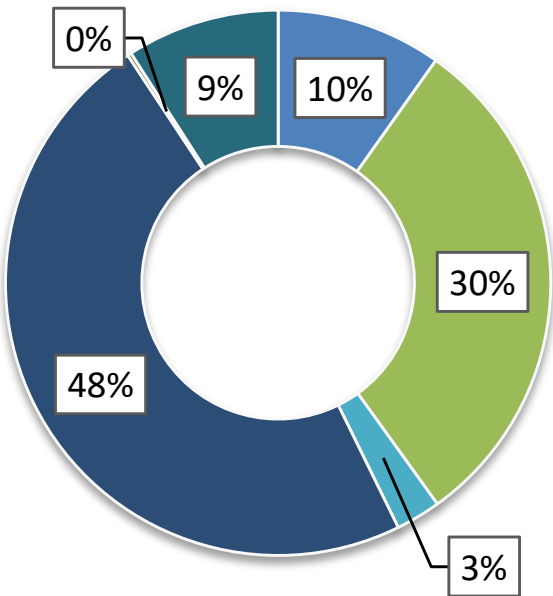
Community West Credit Union had a satisfactory year for loan originations in 2024. With 1,506 loans originated, and a total loan volume of \$27.6 million, the lending portfolio is diverse but heavily focused on vehicle loans and home equity loans. Vehicle loans accounted for 48% of new loan growth, followed by second mortgages contributing to 30% of new loan growth. Nearly \$21.6 million of the total originated loan volume came from these two categories. That leaves the remaining 22% from other loan types.

CWCU continues to offer our members a wide range of products with low-interest rates and fees while remaining competitive in the market and mitigating our risk. We look forward to continuing to review new avenues that will enhance our products and services.

We offer the following loan products and services:

- Complete mortgage program, including conventional loans for purchases and refinances, first-time home buyer program, construction loans, rural development loans, home equity loans and lines of credit.
- Comprehensive student packages, including undergraduate student loans, student loan refinance program for graduates, and a young adult laptop loan.
- Convenient online information, application processes, and payment acceptance.
- Dedicated team members committed to our members and our community.

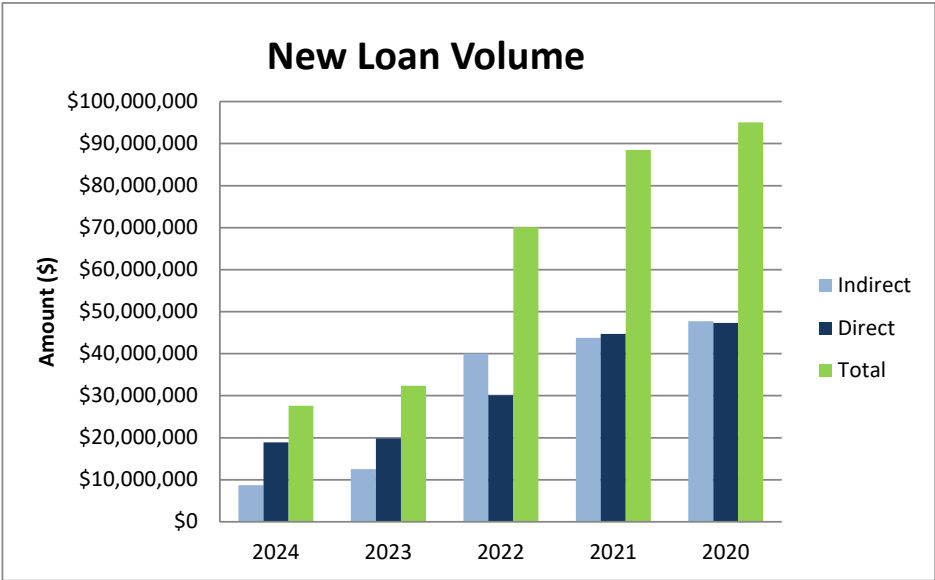
LOAN DISTRIBUTION 2024



Vehicle	\$ 13,258,653
2nd Mortgage	\$ 8,362,300
1st Mortgage	\$ 2,715,275
Unsecured	\$ 2,507,476
Credit Card	\$ 737,050
Student Loan	\$ 63,428
	\$ 27,644,182

NEW LOAN VOLUME 2024

	2024	2023	2022	2021	2020
Indirect	\$8,738,447	\$12,530,056	\$39,995,669	\$43,776,039	\$47,756,023
Direct	\$18,905,735	\$19,862,453	\$30,106,601	\$44,727,159	\$47,301,607
Total	\$27,644,182	\$32,932,509	\$70,102,270	\$88,503,198	\$95,057,630



STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2024	12/31/2023	12/31/2022
Loans	143,423,901	160,989,944	178,595,210
Less Allowance for Loan Loss	(1,303,899)	(1,614,398)	(1,116,521)
Net Loans	142,120,001	159,375,546	177,519,381
Cash	23,507,897	15,849,293	12,308,670
Investments	65,727,796	66,602,505	63,274,387
Building, Furniture, and Equipment	9,773,266	11,510,295	11,437,465
Other Assets	3,572,784	3,626,019	3,571,367
Total Assets	244,701,744	256,963,658	270,578,061
Liabilities	(1,484,813)	14,244,260	11,789,773
Member Deposits	223,695,935	220,236,940	235,259,092
Member Capital	22,490,621	22,482,457	23,529,196
Total Liabilities & Equity	244,701,744	256,963,658	270,578,061
Income Statement	12/31/2024	12/31/2023	12/31/2022
Interest on Loans	8,664,683	7,984,333	6,505,313
Income from Investments	2,386,061	1,580,724	1,065,069
Income from Fees	1,617,336	1,601,368	1,480,733
Other Income	1,832,961	2,019,069	1,845,837
Total Income	14,501,041	13,185,494	10,896,952
Interest Expense (Dividends)	4,289,070	3,121,265	1,296,530
Compensation & Benefits	5,445,324	5,499,104	5,549,277
Office Operations	2,249,130	2,285,768	2,199,281
Loan Servicing	1,185,888	1,098,472	873,215
Other Expenses	1,328,743	1,468,542	1,558,696
Total Operating Expenses	14,498,155	13,473,151	11,476,998
Provision for Loan Losses	156,666	107,652	3,933
Non-Operating (Income) Expenses	(161,944)	(20,374)	(145,707)
Total Expenses	(5,278)	87,278	141,774
Net Income	8,164	(374,934)	(438,271)

COMMUNITY IMPACT

Vern Hyde Scholarship Winners



On July 18th, we attended the Steelcase Retiree's Club luncheon to present checks to the 17th Annual Vern Hyde Scholarship winner. We had four winners this year, awarding \$6,500 in scholarships to local area students to help them further their education.

Our winners include Grand Prize winner Ashlyn from West Catholic High School, who will attend Aquinas; Runner-up Reese from Caledonia High School, who will attend the University of Alabama; College winner Sarah, a student at Ferris State University; and Trade winner Reece, also attending Ferris State University.

The Soccer Rebellion Sponsorship

Friday Nights at Las Canchas! The Soccer Rebellion and the Bridge Street League are part of a movement dedicated to giving the platform to the players to create America's true soccer culture and identity. Flipping the pay-to-play model and making the game more accessible, equitable, and inclusive.

We signed a two-year sponsorship for the women's team Zoo City FC. For six weeks, we spent every Friday night at Las Canchas in Downtown GR focusing on strengthening relationships with the urban community.



Walk to End Alzheimer's
with SBC Financial



Grandville
Kindergarten Tailgate



Habitat for Humanity
Home Build with BHS

Learning Legends Educator Giveaway



We kicked off the 2024 school year with excitement by treating 10 incredible local educators to \$100 Amazon gift cards, giving them a little extra help to stock up on classroom essentials.

The response was overwhelming, with more than 100 applicants pouring in. We are thrilled to continue to grow this initiative – both through financial impact and community exposure – in recognizing, honoring, and rewarding local classroom superstars.

CU Kind Day - People Helping People

We participated in the third annual CU Kind Day, hosted by Michigan Credit Union League and the Michigan Credit Union Foundation. This nationwide initiative gives CUs the opportunity to showcase the credit union difference by donating, volunteering, or showcasing what they've done throughout the year.

Our team assembled flowers for Walk to End Alzheimer's, decorated lunch bags for Kids Food Basket, created seasonal cards for local senior centers, assembled 300 monster kits for Helen DeVos Children's Hospital, and assembled 700 hygiene kits for Mel Trotter.



**Rockford Harvest Fest
Scarecrow Competition**



**Amazing Shake Events
in Grandville**



**\$10,000 Day Partner for
Corewell Health Radiothon**



Annual Report
2024