



# ANNUAL REPORT 2025

**59th Annual Meeting**

April 28, 2026

**COMMUNITY WEST**

CREDIT UNION



# 2025 ANNUAL MEETING MINUTES

**Meeting called to order at 5:00 PM**

**Minutes of 2024 Annual Meeting were read and approved.**

**By-laws were presented and approved.**

**Board of Directors Election** Director Pam Hove states there were no retirements to announce nor any new board members. The directors standing for re-election for a 3-year term include Bill Jones, Phil Minster, and Zac Chaltry. A motion to approve the re-election of Directors Bill Jones, Phil Minster, and Zac Chaltry for another 3-year term as presented was made by Director Shawn Miller and seconded by Director Lisa Knapp. Unanimously approved.

The Oath of Office and Confidentiality Agreement Notification was signed. CEO Heidi Hunt concluded the meeting with reflections on 2024, highlighting the progress made by the organization. She expressed sincere gratitude to the staff and board members for their dedications throughout the year. Hunt closed with optimism, emphasizing the importance of continued collaboration and maintaining the organization's forward momentum.

**Meeting adjourned at 5:08 PM.**

# Annual Meeting Agenda

- **Welcome and Introduction ..... Pamela Hove**
- **Call to Order & Establish Quorum ..... Pamela Hove**
- **Minutes of 58th Annual Meeting ..... Lisa Knapp**
- **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 I reflect on 2025, I'm filled with a deep sense of pride in what the Community West team has accomplished this year.

Over the past several years, we've been intentional about strengthening the foundation of our credit union. That work has required focus, discipline, and a willingness to make thoughtful decisions that position the organization for long-term success. In 2025, those efforts truly began to take shape, and the results are a testament to the resilience and dedication of our entire team.

What makes Community West special has never just been numbers on a balance sheet—it's the people behind them. Our employees show up every day ready to serve our members, support one another, and make a difference in

the communities we call home. Their commitment to living out our "You Matter Here" culture is what truly sets this organization apart.

Throughout the year, we continued advancing the priorities outlined in our strategic plan—strengthening our financial position, focusing on sustainable growth, and ensuring we remain a trusted financial partner for our members. The momentum we've built positions Community West well for the future.

I'm grateful to our employees for their dedication, to our Board of Directors for their guidance, and to our members for the trust they place in us every day. It is an honor to serve alongside such an incredible team as we continue building a stronger credit union for the future.

*“ Throughout the year, we continued advancing the priorities outlined in our strategic plan – strengthening our financial position, focusing on sustainable growth, and ensuring we remain a trusted financial partner for our members. ”*

**– Heidi Hunt | President & CEO**



# BOARD OF DIRECTORS

**Pamela Hove**  
Chair

**Bill Jones**  
Vice-Chair

**Bernard Zahm**  
Treasurer

**Lisa Knapp**  
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 2025 with \$248.65 million in total assets, \$143.44 million in loans, \$225.62 million in deposits, and \$23.07 million in member capital. During 2025, total assets increased by 1.61%, deposits increased by 0.86%, loans increased by 2.11%, and capital increased by 2.59%. There were no mergers for the credit union in 2025.

In 2025, the credit union produced \$45.89 million in new loans; \$22.46 million in indirect loans and \$19.53 million in direct loans and purchased a \$3.90 million participation pool. The credit union paid \$3.61 million in dividends to members during 2025 and recorded a net income of \$582,775.15.

The credit union remains well capitalized, with a capital ratio of 9.28% and continues to take appropriate actions to manage the normal risks associated with the business.

– Bernard Zahm





# LOAN REPORT

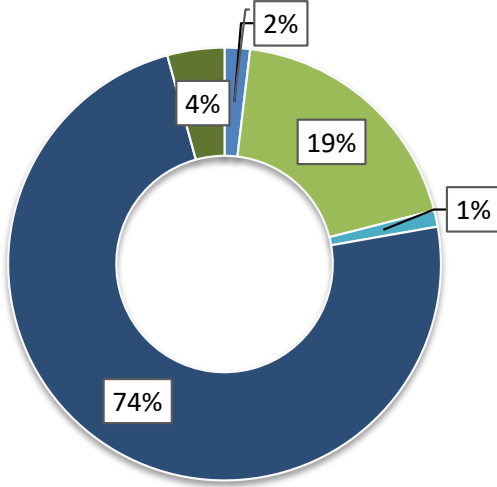
Community West Credit Union delivered strong lending performance in 2025, originating 1,854 loans totaling \$41.99 million, reflecting continued member demand and a broad mix of lending services.

Vehicle lending led production at 74%, followed by second mortgages at 19%, with the remaining 7% representing a balanced mix of consumer and specialty lending. We maintained a balanced and consistent approach to pricing, credit quality, and risk while remaining competitive. Investments in technology, digital capabilities, and dealership partnerships continue to enhance access, efficiency, and overall member experience. We support members at all stages through credit builder products, financial education, and services designed to strengthen financial well-being. Looking ahead, we remain focused on sustainable growth, responsible underwriting, and driving efficiencies and innovation to expand lending solutions to better serve our communities.

Community West Credit Union offers:

- Mortgage programs, including purchase and refinance loans, construction loans, vacant land loans, home equity loans, and home equity lines of credit
- Student lending solutions, including undergraduate loans, student loan refinance options, and a 0% laptop loan
- Competitive credit card options
- Digital applications, account access, and payment capabilities
- Indirect auto financing through trusted, local dealership partners
- Credit builder products and services
- Specialized financing, including electric and hybrid vehicle loans

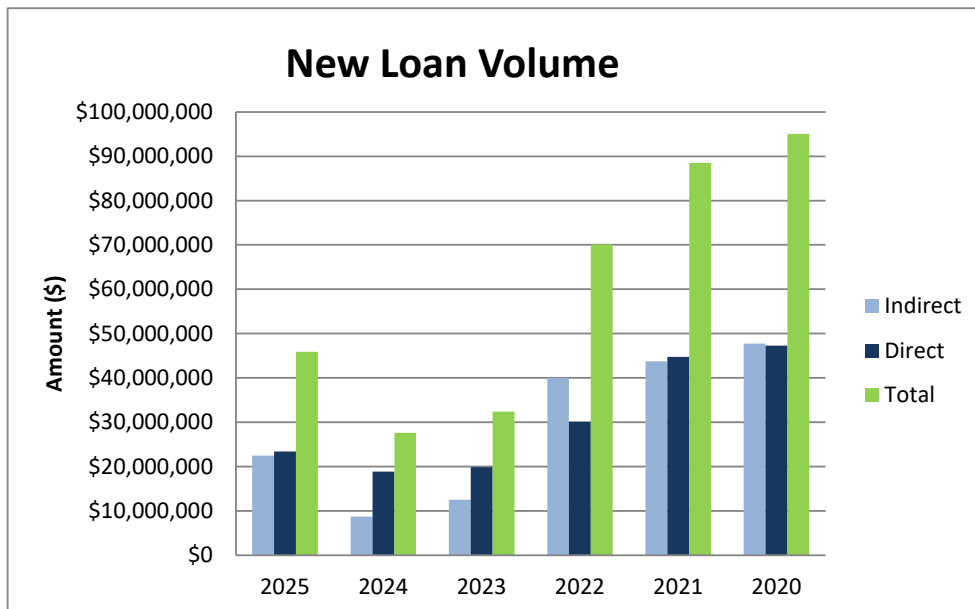
# LOAN DISTRIBUTION 2025



Vehicle	\$ 33,733,694
2 <sup>nd</sup> Mortgage	\$ 8,775,100
1 <sup>st</sup> Mortgage	\$ 870,679
Unsecured	\$ 1,956,205
Credit Card	\$ 558,460
<b>Total</b>	<b>\$ 45,894,138</b>

# NEW LOAN VOLUME 2025

	2025	2024	2023	2022	2021
Indirect	\$22,459,151	\$8,738,447	\$12,530,056	\$39,995,669	\$43,776,039
Direct	\$23,434,988	\$18,905,735	\$19,862,453	\$30,106,601	\$44,727,159
<b>Total</b>	<b>\$45,894,138</b>	<b>\$27,644,182</b>	<b>\$32,932,509</b>	<b>\$70,102,270</b>	<b>\$88,503,198</b>



# STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2025	12/31/2024	12/31/2023
Loans	146,444,876	143,423,901	160,989,944
Less Allowance for Loan Loss	(1,074,594)	(1,303,899)	(1,614,398)
Net Loans	145,370,282	142,120,001	159,375,546
Cash	24,263,820	23,507,897	15,849,293
Investments	65,694,880	65,727,796	66,602,505
Building, Furniture, and Equipment	9,348,118	9,773,266	11,510,295
Other Assets	3,975,732	3,572,784	3,626,019
<b>Total Assets</b>	<b>248,652,832</b>	<b>244,701,744</b>	<b>256,963,658</b>
Liabilities	(45,556)	(1,484,813)	14,244,260
Member Deposits	225,624,992	223,695,935	220,236,940
Member Capital	23,073,396	22,490,621	22,482,457
<b>Total Liabilities &amp; Equity</b>	<b>248,652,832</b>	<b>244,701,744</b>	<b>256,963,658</b>
Income Statement	12/31/2025	12/31/2024	12/31/2023
Interest on Loans	8,605,982	8,664,683	7,984,333
Income from Investments	2,444,138	2,386,061	1,580,724
Income from Fees	1,690,387	1,617,336	1,601,368
Other Income	1,797,974	1,832,961	2,019,069
<b>Total Income</b>	<b>14,538,482</b>	<b>14,501,041</b>	<b>13,185,494</b>
Interest Expense (Dividends)	3,815,742	4,289,070	3,121,265
Compensation & Benefits	5,283,058	5,445,324	5,499,104
Office Operations	2,212,912	2,249,130	2,285,768
Loan Servicing	944,341	1,185,888	1,098,472
Other Expenses	1,411,202	1,328,743	1,468,542
<b>Total Operating Expenses</b>	<b>13,667,256</b>	<b>14,498,155</b>	<b>13,473,151</b>
Provision for Loan Losses	377,410	156,666	107,652
Non-Operating (Income) Expenses	(88,958)	(161,944)	(20,374)
<b>Total Expenses</b>	<b>13,955,707</b>	<b>(5,278)</b>	<b>87,278</b>
<b>Net Income</b>	<b>582,775</b>	<b>8,164</b>	<b>(374,934)</b>

# COMMUNITY IMPACT

## \$35,385

Invested in community partnerships through  
**Community West CU**



## \$126,592

Member savings through the  
**Debit Card Round Up Program**



## \$5,000

Donated to local teachers through the  
**Learning Legends Giveaway**



## \$1,888

Donations to Community Partners via  
**Community West Legacy Foundation**



**Walk to End Alzheimer's  
in Grand Rapids**



**Culver's Share Night for our  
Foundation in Kentwood**



**Mortgage Snack Bar  
Donation to Veterans**



# CU Kind Day - People Helping People

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

Our team assembled 36 birthday kits for children in foster care through West Michigan Partnership for Children, 250 Play-Doh Monster Kits & 25 fleece tie-blankets for Helen Devos Children's Hospital, 100 cat adoption kits for Crash's Landing, 50 dog chew toys for Barry County Animal Shelter, 250 hygiene kits for Pine Rest's StreetReach team, and 30 Comfort Kits for new moms in the Pine Rest Mother & Baby program.



We look forward to putting together activities that not only strengthen our team bonding and communication, but are truly an impactful way of helping our communities.

**479**

Hours of volunteer service by CWCU staff



**Donating cat adoption kits to Crash's Landing**



**54**

Employees Trained and Certified in CPR



**Amazing Shake Events in Grandville**



**22**

Financial Literacy Events and Presentations Given



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





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CREDIT UNION

**Annual Report**

**2025**