A Message from Steve Pickle, President Board of Directors

As the President of the Board of Directors, I am pleased to tell you that 2024 marked yet another year of success for Teamsters Council #37 Credit Union. 2024 was an eventful year for the credit union as we navigated multiple significant changes and continued to operate in an environment with economic uncertainty all while maintaining our focus on improving the financial lives of the Teamsters that we serve.

Serving our members is the primary reason Teamsters Council #37 CU was formed 64 years ago and remains essential to who we are as an organization. Many of you are aware we navigated a charter change in 2024, moving from a federal charter to a state charter. The board unanimously agreed that the benefits of becoming a state-chartered credit union, which include local oversight and growth opportunities, were the right move for the credit union. Effective January 1st, 2025, the credit union officially became state-chartered, which means we still retain our NCUA Share Insurance for all members, however, regulatory oversight comes from the state.

Since our last annual meeting, we have been focused on enhancing member experience, added tap-to-pay functionality to our debit cards, improved Credit Union Direct Lending also known as CUDL (financing at the dealership), and expanded home equity loan options. Several additional accomplishments took place behind the scenes as well, and included the successful transition of leadership, technology upgrades, and enhancements to our products and services. As a credit union, our commitment to you and to the communities we serve is to provide exceptional value, convenience, and the highest level of service every day.

On behalf of the Board, management, and our staff, I would like to thank you, our members, for helping us preserve our financial health while continuing to grow the credit union. Our goal is to be your first choice for all your banking needs. We are committed to building a strong relationship with you, based on trust, and providing you with a high level of member service. We understand that everyone has unique situations, and we want to be there for you. We value that trust. Teamsters Council #37 Credit Union is here when you need us for any financial assistance.

Supervisory Committee Report, Chairman Jackie Davais

Here to Keep Your Credit Union Strong and Secure

Appointed by the Board of Directors, the Committee is composed entirely of independent members who are committed to overseeing the Credit Union's operations on behalf of the membership.

Among its key responsibilities, the Committee arranges and oversees the annual audit of the Credit Union's financial condition and internal controls. For 2024, the CPA firm Hauser, Jones & Sas of Bellevue, WA, conducted the audit—marking their fifth consecutive year in this role. In addition, Brad Billiet continues his long-standing service as the Credit Union's internal auditor.

The Committee has thoroughly reviewed the audit reports and is pleased to confirm that Teamsters Council #37 Credit Union remains in full compliance with the regulations and requirements of the National Credit Union Administration (NCUA). A complete copy of the audit report is available for member review at the Credit Union's Main Office in Portland.

It is the Committee's opinion that the policies set by the Board of Directors promote sound management practices, and that the Credit Union's staff and leadership operate effectively, efficiently, and with a strong commitment to safeguarding members' interests.

Members with questions or concerns are encouraged to contact any member of the Supervisory Committee, the Board of Directors, or Senior Management.

Thank you for your continued trust and support.

Treasurers Report, Robert Burke

The Annual Report will be available in addition to the hardcopy provided today and will be uploaded to our website.

Year-end assets closed at $72.6 million an increase of $2.3 million from the prior year. Cash and investments ended at $48.8 million, total loans at $23.7 million (an increase of $1.5 million from the prior year), and member shares ended at $61.8 million. Total dividends paid to members was $493,994. A bonus dividend of 10% was issued for the calendar year 2024 and paid in January 2025.

After operating expenses and dividends were paid, the Credit Union had net income of $730,677. Total capital and reserves at year-end were 14.74%, which is considered well-capitalized per the NCUA capital standards. This figure compares favorably with our peer group and emphasizes our commitment to maintaining a strong and viable Credit Union. Total capital and reserves now exceed $10.7 million.

FINANCIAL STATEMENTS

For the Years ended December 31, 2024 & 2023

Income Statement

	2024	2023
Income		
Interest: Loan & Investment	$ 2,844,744	$ 2,293,020
Fee Income	212,465	227,831
Total Income	$ 3,057,209	$ 2,520,851
Expenses		
Operating Expenses	1,741,346	1,460,650
Dividend and Interest Expense	493,994	271,192
Provision for Loan Losses	91,192	89,000
Total Expenses	$ 2,326,532	$ 1,820,842
Non-Operating		
Net Income	730,677	700,009

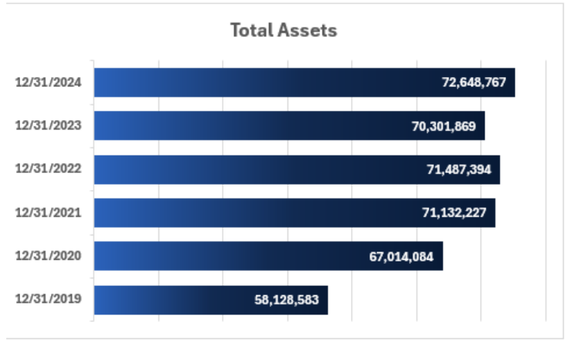
Financial Summary

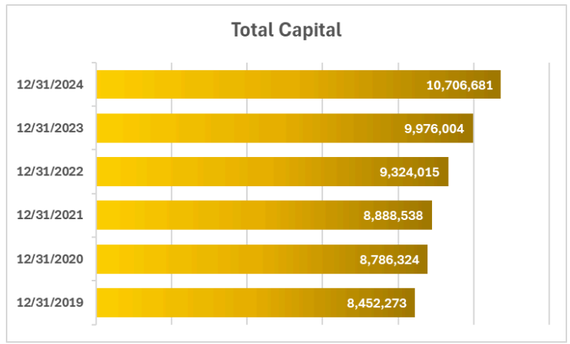
Assets		
Loans Receivable (net)	23,488,963	22,076,802
Cash and Cash	10,782,063	7,729,990
Investments Held to Maturity	38,016,222	40,063,482
Accrued Interest Receivable	176,328	179,539
All Other Assets	185,191	252,055
Total Assets	72,648,767	70,301,869
Liabilities and Equity		
Member Shares and Savings Accounts	61,765,720	60,134,437
Accounts Payable and Other Liabilities	176,366	191,428
Total Liabilities	$ 61,942,086	$ 60,325,865
Member Equity (Substantially Restricted)	10,706,681	9,976,004
Total Liabilities and Member Equity	$ 72,648,767	$ 70,301,869

Consolidated Statment of Member Equity

	Appropraited Regular Reserve	Unappropriated Earnings	Total
Balance December 31, 2021	$ 856,938	$ 8,419,058	$ 9,275,996
Net Income	-	323,321	323,321
Balance December 31, 2022	$ 856,938	$ 8,419,058	$ 9,275,996
Net Income		700,009	700,009
Balance December 31, 2023	$ 856,938	$ 9,119,067	$ 9,976,005
Net Income		730,677	730,677
Balance December 31, 2024	$ 856,938	$ 9,849,744	$ 10,706,682

Financial Highlights





A Message from your CEO, Crystal Coutu

For those of you who may not know me, my name is Crystal Coutu, and I am honored to have been selected to serve as the CEO/manager for Teamsters Council #37 Credit Union. I am grateful to be here today, celebrating one year with the credit union and reflecting on last year's annual meeting where I met many of you for the first time.

I am thankful to have stepped into a role at a credit union that is positioned for future success. With a dedicated team of employees, engaged Board of Directors and Supervisory Committee, coupled with strong financial performance we can pursue growth, improve our products and services, and find innovative ways to support our members' financial journeys.

As we reflect on the past year, we do so with a deep sense of gratitude and pride. Despite the economic headwinds we've all faced over the last few years—persistent inflation, sustained and elevated interest rates, and economic uncertainty —our credit union has remained strong, stable, and committed to serving our members. In times like these, the value of a member-owned financial cooperative like ours becomes even clearer.

As our Treasurer covered just moments ago, financially, Teamsters Council #37 Credit Union enjoyed a successful year, marked with slower growth, but excellent financial stability and well-managed liquidity.

This past year we experienced growth in asset size and deposits, a testament to the trust you place in us. We strengthened our capital position, maintained excellent regulatory standing and continue to invest in the future of our credit union. With a strong asset base and net worth supporting us, Teamsters' leadership will continue its financial stewardship in protecting the assets of the credit union.

I'd like to sincerely thank all of our members and locals who support us. You are not just supporting the credit union, but you are supporting each other, a community of Teamsters who choose to utilize our services. The more support the credit union receives, the larger the impact we can have on each other's financial journey. From all of us at Teamsters Council #37 Credit Union, we thank you for your continued support and for trusting us as your local financial institution.

TEAMSTERS COUNCIL #37 CREDIT UNION

2024 Annual Report

Proudly Serving Teamsters since 1961

Board of Directors

Steve Pickle, Board President
Michael Beranbaum, Vice President
Rob Burke, Secretary/Treasurer
Jackie Davais, Director
Mark Macpherson, Director
Bill Elzie, Director
Karen O'Neal, Director

Supervisory Committee

Jackie Davais, Committee Chair
Tony Andrews, Committee Member
Tony Scales, Committee Member
Rob Hughes, Committee Member

TCU Staff

Crystal Coutu, CEO
Christie Thorsrud, Lending Lead
Sadie Campos, Operations Lead
Katharine Miller, Loan Processor
Mylene Hanley, Member Service Rep.
Hollie Mayo, Member Service Rep.
Prisma Garcia Vazquez, Member Service Rep.
Alaina Blount, Member Service Rep.

EQUAL HOUSING LENDER

NCUA