



2024

ANNUAL REPORT



EQUAL HOUSING
OPPORTUNITY

Federally insured by NCUA

25 years as Numerica

Transforming energy into power allows a train engine to move — first slowly, then faster as momentum builds. This fundamental principle of mechanics mirrors Numerica’s journey.

In 1937, a group of community-minded railroad workers pooled their savings to start a credit union. What started slowly soon gained momentum. The field of membership expanded to include more people. The credit union began serving communities beyond Spokane.

On May 1, 2000, Spokane Railway Credit Union became Numerica. Yes, it was a nod to how far the organization had come. But compounded by decades of effort, this engine was still picking up steam.

May 1, 2000	25 years later ...
39,000 members	175,000 members
\$284 million in assets	\$4 billion in assets
6 branches (5 Spokane County, 1 Coeur d’Alene)	22 branches (with another on the way)

Numerica today

My friends, the momentum is still building. Nearly 90 years after our founding, it’s amazing what a focus on financial strength and a “people helping people” mindset will do.

2024 was no different. Here is a sampling of things I’m especially proud of from the past year:

- **New branches:** It was a busy year for brick-and-mortar expansion. We moved our Five Mile branch from a shopping center to a beautiful, standalone location. We opened a

brand-new branch in Liberty Lake. Finally, we announced our expansion into the Sandpoint, Idaho, market, where we will open a branch later this year.

- **Numerica CARES for Kids:** In 2023, we launched a philanthropic initiative with a big goal: to end youth poverty in our communities. Alongside our nonprofit partners, we are working to turn that vision into reality. I’m so proud that these efforts directly benefited more than 140,000 young people in 2024.
- **Financial reserves:** Yes, we’ve invested heavily in our members and communities. Still, your financial institution remains strong. The NCUA considers a credit union to be well capitalized if it has a net worth ratio of 7% or higher. Thanks to our disciplined focus on building reserves, Numerica’s net worth ratio is 11%.

With all the growth and good we’ve experienced these past 25 years, some may wonder: When will our momentum slow? I believe that’s the wrong question. We have a rock-solid foundation and purpose-fueled engine. So instead, I choose to wonder how many more lives will we enhance, how many more dreams will we fulfill, and how much stronger will we build our communities?

Live well,



Carla Cicero
President and CEO



Momentum for our members

Our financial strength directly benefits our members. Here are a few ways **Numerica enhanced lives, fulfilled dreams, and built communities in 2024.**

- ✓ We prioritized better rates, lower fees, and outstanding support.
- ✓ We invested in the member experience, launched an enhanced website, and upgraded technology that's improving processes from home loan applications to lobby wait times.
- ✓ We opened brand-new branches in North Spokane (Five Mile) and Liberty Lake and began work on our first location in Sandpoint (opening later in 2025).



Members served

174,856



Dividends on deposits

\$74,737,975



Dreams funded (aka loans)

20,085



Years in service

88



Video Banking sessions

4,114



Web chat sessions

22,209

Numerica CARES for Kids

2024 marked our first full year focused on Numerica CARES for Kids.



Numerica CARES for Kids is the centerpiece of our give-back efforts. Our commitment is backed by action, financial investment, volunteerism, and expertise. The ultimate vision? **A community where no child experiences poverty.** A goal of this magnitude takes time, partnership, and intentionality, but Numerica is up for the challenge.

In partnership with local nonprofits, **the lives of more than 140,000 youth were impacted** by these efforts last year.

Charitable Fund grants

Our annual spring grants distributed \$372,000 to 21 regional nonprofits through the 2024 Numerica Charitable Fund. Awards were given to organizations that align with our Numerica CARES for Kids focus.

Accessible family fun

In addition to our grants and sponsorships, Numerica funded 40 free activities and events, eliminating financial barriers so families could live well. From free swimming to cheering on the Wenatchee Wild to hitting the slopes, we are proud to have welcomed 22,397 individuals through these efforts.

Rooting for the home team

Our investment in community is focused on bringing neighbors together. When it's game time, we love our athletic partnerships with Gonzaga University, Eastern Washington University, Whitworth University, and the Spokane Chiefs.

We also support community gathering points through partnerships like Wenatchee's Numerica Performing Arts Center, Kennewick's Numerica Pavilion at Southridge, and Spokane's Numerica Skate Ribbon and SkyRide.



Total giving
\$1,179,780



Hours volunteered

18,860



Organizations supported

158



Board and committee representatives

141



Events supported

246



Financial education individuals reached

6,500



Scholarships granted

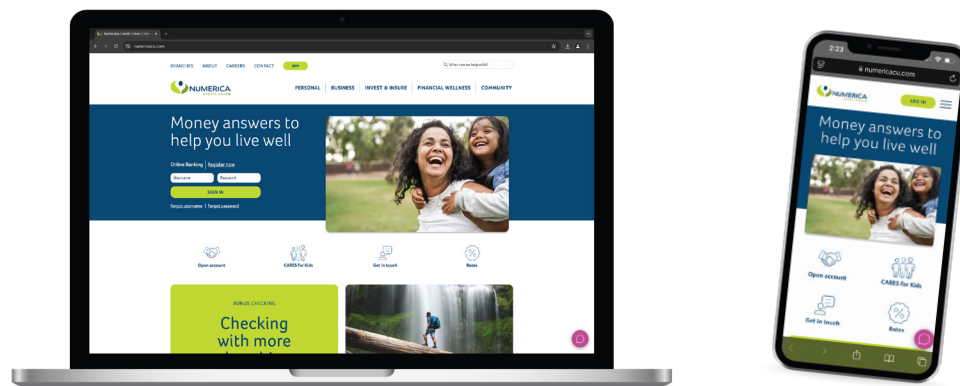
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Momentous achievements of 2024

- **Credit Union Times Luminaries, Executive Leadership Finalist:** Congrats to our President and CEO, Carla Cicero, for this national recognition.
- **Best Places to Work:** Listed among the winners for both the Inland Northwest (seventh straight year in top three) and Mid-Columbia.
- **America's Best Regional Banks and Credit Unions:** Honored by Newsweek for 2024.
- **World's Best Credit Union:** Recipient of annual award from readers of the Wenatchee World.
- **Business Innovation Award:** The Spokane Valley Chamber of Commerce honored Numerica for pioneering programs addressing the housing crisis.
- **Champion of Diversity Award:** The Tri-Cities Regional Chamber recognized Numerica for its efforts to not just hire a diverse workforce but also champion equity in the community.
- **Community Impact Award:** Numerica was celebrated by Grace Collective for its support of the nonprofit's mission of helping women survivors of poverty and exploitation and their children.

Redesigned with you in mind

In December, we rolled out a complete overhaul of our website, numericacu.com. We modernized the user experience and added features to help members live well.





Momentum for local businesses

Every day, we meet with businesses primed for their next breakthrough. Our privilege is helping them get there.

Sometimes, it's removing obstacles through an innovative cash management solution. Sometimes, it's providing expertise to unlock a stubborn problem. Sometimes, it's simply funding a big dream.

Whatever the case, the wonderful thing about breakthroughs is that they feed momentum. We love helping our business members accelerate the pathway to meeting their goals.



Business loans funded

272



Farmland acres funded

10,910



Business products and solutions

1,237

Thank you for living well with Numerica

From my seat on the Board, there are many times I find myself thinking, “I wish every Numerica member could know about this.” Incredible accomplishments. Challenges overcome. Stories about how we care for our members. This credit union never ceases to amaze me.

If I could, I would share each of these experiences with you. Instead, I’ll settle for sharing three themes I see surface time and again:

1. **We are strong:** Numerica is blessed with enviable reserves and rock-solid financials. Since we are a member-owned cooperative, this means your money and my money is secure.
2. **We are making a difference:** At Numerica, we truly live out our core purpose. Thanks to the “people helping people” nature of a financial cooperative, lives are enhanced and dreams are fulfilled. And our commitment to building communities is second to none. This year, through Numerica CARES for Kids, we made a measurable dent in our goal to end youth poverty in Spokane, North Idaho, Wenatchee, and the Tri-Cities. Not only do we invest in trusted partnerships, but we roll up our sleeves and get to work ourselves.
3. **We’re in good hands.** I leave every Board meeting feeling confident in Numerica’s leadership and our ability to protect the interests of our members. Our leaders are talented, visionary, and inspirational. We are so fortunate at Numerica.

On behalf of the Board of Directors, thank you for being a member of this movement. Together, we have so much to be proud of. I’m looking forward to the ways we will live well together in 2025.

Wes Mortensen
Chair, Numerica Board of Directors



2024 audit results

The Audit Committee’s job is twofold:

1. Ensure Numerica’s financial records are in order.
2. Ensure internal control practices are in place.

This important work protects the assets of the credit union and its members. To accomplish this, we meet regularly with leadership about the financial condition of the credit union. We evaluate Numerica’s plans, policies, and control procedures. Finally, we arrange for audits and review findings.

This year, we engaged Moss Adams to conduct a complete audit of Numerica’s financial statements. The accounting firm’s report indicated our financial statements accurately reflect the financial condition of Numerica. In addition, Numerica received a favorable 2024 examination report by the Department of Financial Institutions and the National Credit Union Administration.

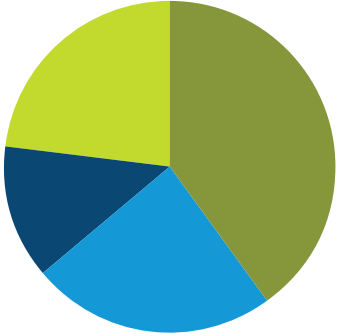
Numerica’s financial base is strong. On this foundation, we look forward to enhancing lives, fulfilling dreams, and building communities in 2025.

Ryan Herzog
Chair, Audit Committee



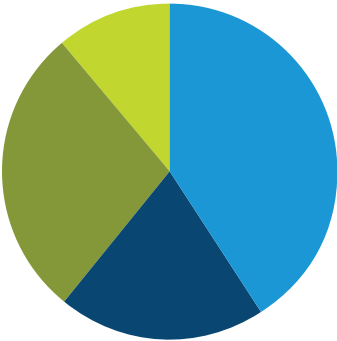
Distribution of loans

41% Commercial
28% Real Estate
20% Auto
11% Visa / Other



Distribution of deposits

40% Certificates
23% Money Market
24% Checking
13% Savings



Statement of financial condition

	December 2024	December 2023	\$ Variance	% Variance
YEAR TO DATE RESULTS				
Total Interest Income	\$200,906	\$172,522	\$28,385	16.5%
Total Interest Expense	\$87,195	\$62,232	\$24,963	40.1%
Provision for Loan Loss	\$6,849	\$10,419	(\$3,570)	-34.3%
Net Interest Income After Provision	\$106,862	\$99,871	\$6,992	7.0%
Total Non-Interest Income	\$52,720	\$51,645	\$1,075	2.1%
Total Non-Interest Expense	\$127,228	\$118,952	\$8,276	7.0%
Net Income After Tax	\$32,354	\$32,564	(\$209)	-0.6%

	December 2024	December 2023	\$ Variance	% Variance
YEAR END BALANCES				
Investments	\$237,238	\$262,843	(\$25,605)	-9.7%
Total Cash	\$416,146	\$335,004	\$81,142	24.2%
Loans & Loans Held for Sale	\$3,184,485	\$3,180,052	\$4,433	0.1%
Allowance for Loan Loss	\$39,168	\$41,178	(\$2,010)	-4.9%
Net Earning Assets	\$3,798,700	\$3,736,721	\$61,980	1.7%
Other Non-Earning Assets	\$202,367	\$193,110	\$9,257	4.8%
Total Assets	\$4,001,068	\$3,929,830	\$71,237	1.8%
Total Deposits	\$3,402,328	\$3,241,051	\$161,278	5.0%
Total Borrowings	\$172,741	\$283,500	(\$110,759)	-39.1%
Total Other Liabilities	\$51,258	\$63,308	(\$12,051)	-19.0%
Total Equity	\$374,741	\$341,972	\$32,769	9.6%
Total Liabilities & Equity	\$4,001,068	\$3,929,830	\$71,237	1.8%

Data based on NCUA Call Report
Numbers listed in thousands



Spokane • North Idaho • Tri-Cities • Wenatchee Valley
numericacu.com • 800.433.1837

Board of Directors

Wes Mortensen | Yvonne Smith | Adam Benson | Ron Hupp | Christina Kamkosi
Chris Meyer | Susan Nielsen | Gloria Ochoa-Bruck | Scott Plumb
Samson Martinez (Associate Director) | Chris Patrick (Associate Director)

Audit Committee

Ryan Herzog | Nicole Montgomery | Travis Pettyjohn | Scott Plumb