



Report of Independent Auditors
and Financial Statements

Point West Credit Union

December 31, 2024 and 2023

Report of Independent Auditors

The Board of Directors and Supervisory Committee
Point West Credit Union

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Point West Credit Union which comprise the statements of financial condition as of December 31, 2024 and 2023, and the related statements of income, comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Point West Credit Union as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Point West Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Point West Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Point West Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Point West Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Portland, Oregon
April 12, 2025

Point West Credit Union
Statements of Financial Condition
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 19,023,329	\$ 6,821,181
Interest-bearing deposits	7,210,000	13,090,000
Investment securities available-for-sale, at fair value	186,184	216,744
Restricted equity securities	520,828	620,602
Loans receivable, net	78,751,454	84,294,564
Accrued interest receivable	225,071	260,651
National Credit Union Share Insurance Fund (NCUSIF) deposit	886,875	953,144
Property and equipment, net	2,263,898	2,281,824
Insurance premiums receivable	734,973	696,967
Foreclosed and repossessed assets	-	71,892
Other assets	574,872	661,272
Total assets	\$ 110,377,484	\$ 109,968,841
LIABILITIES		
Members' share and savings accounts	\$ 86,045,622	\$ 87,280,316
Nonmember certificates	9,019,747	6,519,152
Deferred grant revenue	1,800,001	3,039,115
Borrowed funds	1,000,000	1,411,710
Accrued expenses and other liabilities	813,077	867,234
Total liabilities	98,678,447	99,117,527
COMMITMENTS AND CONTINGENCIES (Notes 7 & 8)		
MEMBERS' EQUITY		
Undivided earnings	11,698,159	10,853,631
Accumulated other comprehensive income (loss)	878	(2,317)
Total members' equity	11,699,037	10,851,314
Total liabilities and members' equity	\$ 110,377,484	\$ 109,968,841

See accompanying notes.

Point West Credit Union
Statements of Income
Years Ended December 31, 2024 and 2023

	2024	2023
INTEREST INCOME		
Interest on loans receivable	\$ 4,990,016	\$ 4,785,076
Interest on investments and interest-bearing deposits	586,609	477,649
Total interest income	5,576,625	5,262,725
INTEREST EXPENSE		
Members' share and savings accounts	747,824	500,707
Borrowed funds	40,000	47,233
Total interest expense	787,824	547,940
NET INTEREST INCOME	4,788,801	4,714,785
PROVISION FOR CREDIT LOSSES	258,149	218,321
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	4,530,652	4,496,464
NONINTEREST INCOME		
Service charges and fees	719,510	761,613
Gain on insurance premiums receivable	38,006	25,479
Grant income	1,200,000	-
Other noninterest income	91,620	99,075
Total noninterest income	2,049,136	886,167
NONINTEREST EXPENSE		
Compensation and benefits	2,724,587	2,251,817
Office operations	1,151,929	1,068,084
Professional services	731,009	584,800
Office occupancy	362,777	320,174
Promotional	247,101	242,667
Loan servicing expenses	175,774	194,014
Other noninterest expense	342,083	285,110
Total noninterest expense	5,735,260	4,946,666
NET INCOME	\$ 844,528	\$ 435,965

See accompanying notes.