



Report of Independent Auditors  
and Financial Statements

**Point West Credit Union**

December 31, 2025 and 2024



## **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, 2025 and 2024, 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, 2025 and 2024, 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.

*Baker Tilly US, LLP*

Portland, Oregon

April 14, 2026

**Point West Credit Union**  
**Statements of Financial Condition**  
**December 31, 2025 and 2024**

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 16,403,343	\$ 19,023,329
Interest-bearing deposits	4,025,000	7,210,000
Investment securities available-for-sale, at fair value	164,618	186,184
Restricted equity securities	519,167	520,828
Loans receivable, net	74,866,305	78,751,454
Accrued interest receivable	209,954	225,071
National Credit Union Share Insurance Fund (NCUSIF) deposit	843,315	886,875
Property and equipment, net	2,071,940	2,263,898
Insurance premiums receivable	819,763	734,973
Other assets	494,184	574,872
	<b>\$ 100,417,589</b>	<b>\$ 110,377,484</b>
<b>LIABILITIES</b>		
Members' share and savings accounts	\$ 80,417,394	\$ 86,045,622
Nonmember certificates	6,152,701	9,019,747
Deferred grant revenue	600,001	1,800,001
Borrowed funds	600,000	1,000,000
Accrued expenses and other liabilities	791,160	813,077
	<b>88,561,256</b>	<b>98,678,447</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 7)</b>		
<b>MEMBERS' EQUITY</b>		
Undivided earnings	11,854,663	11,698,159
Accumulated other comprehensive income	1,670	878
	<b>11,856,333</b>	<b>11,699,037</b>
	<b>\$ 100,417,589</b>	<b>\$ 110,377,484</b>

See accompanying notes.

**Point West Credit Union**  
**Statements of Income**  
**Years Ended December 31, 2025 and 2024**

	2025	2024
<b>INTEREST INCOME</b>		
Interest on loans receivable	\$ 4,598,393	\$ 4,990,016
Interest on investments and interest-bearing deposits	828,897	586,609
Total interest income	5,427,290	5,576,625
<b>INTEREST EXPENSE</b>		
Members' share and savings accounts	823,881	747,824
Borrowed funds	24,000	40,000
Total interest expense	847,881	787,824
<b>NET INTEREST INCOME</b>	4,579,409	4,788,801
<b>PROVISION FOR CREDIT LOSSES</b>	439,936	258,149
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	4,139,473	4,530,652
<b>NONINTEREST INCOME</b>		
Service charges and fees	650,273	719,510
Gain on insurance premiums receivable	84,790	38,006
Grant income	1,200,000	1,200,000
Other noninterest income	75,597	91,620
Total noninterest income	2,010,660	2,049,136
<b>NONINTEREST EXPENSE</b>		
Compensation and benefits	2,622,333	2,724,587
Office operations	1,203,170	1,151,929
Professional services	737,390	731,009
Office occupancy	406,575	362,777
Promotional	311,298	247,101
Loan servicing expenses	175,216	175,774
Other noninterest expense	537,647	342,083
Total noninterest expense	5,993,629	5,735,260
<b>NET INCOME</b>	\$ 156,504	\$ 844,528

See accompanying notes.