



**EMBOLD**  
CREDIT UNION

2024



**ANNUAL REPORT**



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# Board Chair Report

As we reflect on 2024, I am happy to share with you that Embold Credit Union experienced continued growth by remaining committed to providing exceptional member service. Even though the year presented economic challenges, your credit union made progress by focusing on providing our members with competitive deposit and lending rates as well as continued improvements to our systems and capabilities to ensure we are better able to meet your needs.

Over the past year, we have experienced growth driven by an increased membership along with healthy financial performance. These results reflect the trust you place in us and the dedication of our board, and the entire Embold Credit Union team, in upholding our mission of improving lives by providing financial solutions that empower our members and communities. In addition, we stayed focused

on providing excellent products and services at competitive rates and continued making enhancements to our physical and digital delivery channels. Your engagement and satisfaction continue, and always will be, the focus of our operations and we remain dedicated to providing financial products and services that serve the needs of our growing membership.

In 2025 and beyond, we are dedicated to the growth of Embold by investing in solutions that make it easier for our members to access the financial products and services they need, focusing on the continued development of our team to ensure they remain able to deliver exceptional value in an ever-evolving financial landscape, and improving the operational efficiency of the credit union. Furthermore, we believe delivering financial education for our members and the

communities we operate in is one of the most important services we provide, and we remain committed to doing so. We are excited to deliver on our plans and look forward to sharing the results with you.

On behalf of the entire team, I want to extend my appreciation to our members for your continued support and trust in Embold Credit Union. Your loyalty and engagement drive our success, and we look forward to another year of growth and service.



*Michael Fraser*

**Board Chair**  
Michael Fraser

# Supervisory Committee Report

The Supervisory Committee is responsible for ensuring that Embold Credit Union operates safely and soundly, in compliance with applicable laws and regulations, and in the best interests of its members. Our primary responsibilities include overseeing the financial reporting process, monitoring internal controls, and ensuring that management adheres to sound financial and operational policies.

Throughout the year, the Supervisory Committee worked diligently to fulfill its responsibilities. We engaged Moss-Adams to conduct an independent audit of the credit union's financial statements for the fiscal year ending December 31, 2024. The audit included an assessment of the accuracy of financial reporting, the effectiveness of internal controls, and compliance with relevant regulations. Additionally, the National Credit Union Admin-

istration (NCUA) conducted its regular examination of the credit union, effective September 30, 2024. The results of both audits indicate that Embold remains in a strong financial position and operates in accordance with regulatory requirements.

In addition to external audits, the Supervisory Committee conducted periodic internal reviews and worked closely with the internal audit team to identify and mitigate potential risks. We reviewed key areas such as loan procedures, account verification processes, and cybersecurity measures to safeguard member assets. Based on our reviews and assessments, we are confident that the credit union maintains a robust framework for managing financial and operational risks.

The Supervisory Committee remains committed to pro-

tecting the interests of our members and ensuring the financial integrity of Embold Credit Union. We encourage members to report any concerns related to financial or operational matters to the committee for review and investigation.

We extend our appreciation to the Board of Directors, management, and staff for their cooperation and dedication to the continued success of Embold Credit Union.

Thank you for your membership at Embold.



*Cynthia Smith-English*

**Supervisory Committee Chair**  
Cynthia Smith-English

# 2024 Timeline

## January

We kicked off the year with a moment of recognition. Stephanie from our Community Development team received the Women in Leadership and Management Award (WILMA) from the North Clackamas Chamber, highlighting her exceptional contributions and leadership in the community. This achievement set a positive tone for the year, inspiring continued dedication to our community and a commitment to excellence.

## February

February was all about community engagement and giving back. The Polar Plunge brought people together for a thrilling charity event, while employee volunteers assembled hygiene bags for Project 48 to support those in need. Additionally, the Clackamas Service Center (CSC) annex project made significant progress through our financial support, furthering efforts to create meaningful community resources.

## June

June brought together fitness and professional growth. The GigiFit Challenge is a 5k fun run, 1-mile walk, or other fitness format that brings people together to raise awareness, acknowledge, and support families in the Down Syndrome community. Meanwhile, our Business Services team hosted a speed networking event that allowed professionals in our community to forge new connections and expand their opportunities in a fast-paced, engaging environment.

## March

March marked a period of recognition and advocacy. The Governmental Affairs Conference hosted by America's Credit Unions provided an opportunity to discuss key industry issues, where Embold received Diamond Awards for our complete 2023 rebrand campaign and logo, as well as for a video commercial. The Diamond Awards celebrate outstanding achievements for credit unions in the marketing space.

## April

April was a major success, rallying support for vital initiatives like the Project 48 fundraiser. Attendees came together to contribute to a great cause, raising funds and awareness to drive impactful change in the community.

## May

May was filled with milestones and empowerment. Our McMinnville branch celebrated its first anniversary, reflecting on a year of growth. We hosted our annual Transition Fair and helped individuals with intellectual disabilities navigate the journey into adulthood, while our participation in the fundraiser for Exceed Enterprises reinforced support for people with intellectual and developmental disabilities in our community. Additionally, the Young Credit Union Professionals of Portland (YCUP) Women of Impact Panel provided an inspiring platform for female leaders, like our very own Chief Information Officer Li Jacobson, to share their journeys and insights.

## July

July was all about teamwork and service. The Special Olympics of Oregon Summer Games highlighted the incredible talents and dedication of Special Olympics athletes, while the SOLVE Cleanup initiative helped restore and beautify local areas, emphasizing environmental stewardship.

## August

In August, meaningful discussions took center stage. Mauricio Soto, Community Development Specialist, represented us at the YCUP DEI Panel, contributing to critical conversations on diversity, equity, and inclusion. The Juntos Roundtable provided another opportunity to engage with the Hispanic community and collaborate on important initiatives. Meanwhile, the Oregon City Grand Re-Opening marked a new beginning, expanding opportunities and in-branch services for those in the area.

## September

Leadership and philanthropy were at the heart of September. Aaron Goff represented us at the YCUP CEO Roundtable, where executives discussed strategy, industry challenges, and future initiatives with attendees. CSC Harvesting Hope made a tangible impact by supporting food security programs, and the P48 Golf Tournament brought together participants for a day of sport and fundraising, supporting vital community projects.

## October

October was a month of celebration and community spirit. The Happy Valley Oktoberfest was a lively event filled with culture, food, and fun. Meanwhile, our Newberg branch marked its one-year anniversary, celebrating a year of service and success.

## November

November honored excellence and achievement with the McMinnville Chamber Awards Dinner. The event recognized outstanding contributions to the local business community, bringing together business leaders in our community for an evening of recognition and networking.

## December

December closed out the year with generosity and reflection. Together with Partners for Healthy Students we supported a record total of 76 North Clackamas School District families during Winter Blitz, a seasonal initiative aimed at spreading warmth and support by making sure no child goes without presents during the holiday season. We also participated in the Winter's Eve Fundraiser, benefiting The Vivian Lee Foundation—a nonprofit organization dedicated to raising awareness and support for children with cystic fibrosis, ensuring a lasting positive influence in the community.

# Community Impact

In 2024, Embold reached a major milestone by achieving **100% employee volunteer participation** for the first time ever. A total of **136 employees** generously contributed to **1,764 volunteer hours** throughout the year, supporting **75 community partners** and raising a staggering **\$175,001** for local organizations.

Employee efforts made a tangible impact across various initiatives. From assembling hygiene kits for Project 48 to organizing and distributing toys for local fire departments and school districts during the holidays, Embold volunteers actively participated in the betterment of our community. Notably, during the Winter Blitz event in partnership with Partners for Healthy Students benefiting North Clackamas School District students, Embold volunteers helped serve an incredible 76 families, with a heartwarming majority of all staff taking part.

The credit union also emphasized financial literacy as a key focus in its outreach. A total of 3,790 students were shown how finances work in the real world—including 44 of hours spent teaching in Spanish—through 366 financial education sessions. Events like Thrive at 25 at Sandy High School helped students understand the long-term impact of financial decisions, supported by a team of staff volunteers who simulated real-life financial scenarios for students.

Major volunteer events throughout the year demonstrated a strong, continued commitment to partnerships in our community; which includes our Newberg branch's grand opening event that doubled as a fundraiser, donating proceeds to the Newberg Animal Shelter, Community Wellness Center, and Virginia Garcia Memorial Health Center. The credit union also participated in clean-up efforts through SOLVE and maintained a consistent presence with Clackamas Service Center's weekly grocery delivery activities.

In total, community development efforts at Embold reached astonishingly new heights. With 3,293 total hours spent tirelessly volunteering, Embold not only expanded its reach but deepened its community connections, proving that collective volunteerism can lead to lasting impact across regions and generations.

**100%**  
of employees volunteered

**\$175,001**  
raised for local organizations

**3,790**  
students taught

**1,764**  
hours volunteered

**366**  
total hours taught

**136**  
unique volunteer employees

**44**  
hours taught in Spanish

“It really surprised me just how much owning a home and paying for groceries costs. With just those two things it had already taken up half of my monthly income. And that wasn't even accounting for taxes and insurance. Thrive at 25 really made me realize that if I really want the life I want in 10 years, I need to find a good stable job that pays well so I can afford the expenses that my life would require.

– A student of Sandy High School

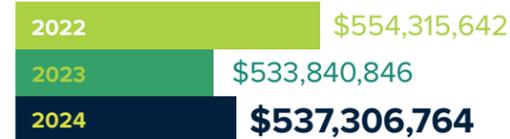


# 2024 Financial Highlights

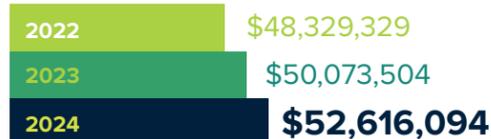
## Total Assets



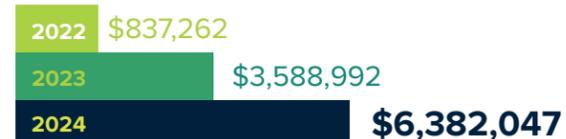
## Total Shares



## Total Equity

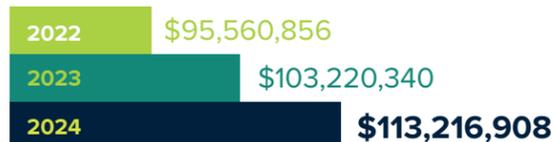


## Total Dividends



# Member Financials

## Member Business Loans



## Member Real Estate Loans



## Member Deposits



## Member Consumer Loans



# Balance Sheet

	2024	2023
Cash	21,173,253	29,633,061
Loans	430,467,789	428,272,766
Investments	91,874,538	83,540,832
Other Assets	52,956,604	51,386,473
<b>Total Assets</b>	<b>\$596,472,185</b>	<b>\$592,833,132</b>
Member Deposits	537,306,764	533,840,846
Non-Member Deposits	0	0
Other Liabilities	6,549,326	8,918,783
Total Equity	52,616,094	50,073,504
<b>Total Liabilities &amp; Equity</b>	<b>\$596,472,185</b>	<b>\$592,833,132</b>

# Income Statement

Interest Income	30,719,259	26,998,657
Non-Interest Income	7,196,708	5,621,866
Operating Expense	(25,944,951)	(26,069,352)
Provision for Loan Loss	(4,172,900)	(3,171,770)
Dividends to Members	(6,382,680)	(4,054,185)
<b>Net Income/Loss</b>	<b>\$1,415,435</b>	<b>-\$674,784</b>

## Embold Leadership

### Rani Khouri

Interim CEO

### Kimo Rosa

Chief Lending Officer

### Li Jacobson

Chief Information Officer

### Theresa Hansen

Chief People Officer

### Jordan Mura

Interim CFO

### Marisol Manselle

VP of Member Services

### Wendi Kissell

Executive Assistant

### Hilary Kissell

Director of Brand & Community Impact

### John Warner

Director of Consumer & Indirect Lending

### Katie Gillespie

Director of Business Services

### Lee Trumble

Director of Real Estate Lending

### Keri Tadder

Director of Human Resources

### Emily Miller

Director of Risk Management

### Aaron Clark

Regional Director of Branch Services

### Wesley Torres

Regional Director of Branch Services

### Tim Frotton

Director of Internal Audit

### Jason Mott

Director of IT Operations

## Board of Directors

### Michael Fraser

Board Chair

### Geoff Horton

Board Vice Chair

### Dana Lord

Board Treasurer

### Keith Galitz

Board Secretary

### Stacey Hubbard

Director

### Vicki Piersall

Director

### Gordon Huiras

Director

## Supervisory Committee

### Cynthia Smith-English

Committee Chair

### Dana Lord

Committee Member

### Debra Mason

Committee Secretary

### Charles Fick III

Committee Member

### David Wimmer

Committee Member





[emboldcu.org](http://emboldcu.org)