

2025

# Annual Report

YOUR TRUSTED  
FINANCIAL PARTNER  
IN ARIZONA SINCE 1951

CREDIT UNION  
**WEST** 

# Message from the Board Chair and CEO

Trust is the foundation of every strong financial institution, and in 2025, that trust continued to guide Credit Union West forward.

Total assets increased 9.05% to \$1.417 billion, and shares advanced 10.27% to \$1.249 billion, reflecting sustained confidence in our strength and stability. Loans rose 7.32% to \$1.118 billion, enabling more members to purchase homes, finance vehicles, expand businesses, and plan for what comes next. Equity grew 11.69% to \$142.6 million, further solidifying a capital foundation built for long-term resilience.

Since 2017, our assets have more than doubled – reflecting disciplined strategy, responsible stewardship, and the confidence of 95,000 members who choose Credit Union West as their financial partner.

Membership grew 3.82% in 2025 alone. Behind that percentage are thousands of new relationships built on accessibility, service, and shared purpose. As a cooperative, every member strengthens our organization, and every decision we make reflects our responsibility to protect and grow the resources entrusted to us.

Throughout the year, we continued investing in technology, operational enhancements, and competitive financial solutions to meet evolving needs. In an environment where financial certainty matters more than ever, our focus remained clear: deliver value, maintain strength, and help members move forward with confidence.

Our culture remains a defining advantage. For the 13th consecutive year, Credit Union West was recognized as a Top Company to Work for in Arizona, an honor that reflects employee engagement, leadership accountability, and a deep commitment to service. Beyond our branches, our team continued to give back through volunteerism and community outreach, strengthening the communities we proudly serve.

The results of 2025 reflect more than progress – they reflect stability, resilience, and a clear strategic path forward. We remain committed to disciplined management, thoughtful innovation, and the long-term success of our members.

To our members, employees, and partners: thank you for the trust you place in Credit Union West. It is a responsibility we carry with care and conviction.

Warm Regards,



*Gary Larberg*

Gary Larberg  
BOARD CHAIR



*Karen Roch*

Karen Roch  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

“The results of 2025 reflect stability, resilience, and a clear strategic path forward.”

## Our Mission

To inspire our members, employees, and communities to achieve their financial goals and enhance their quality of life.

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## Our Vision

To be your primary trusted financial services provider for life.

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## Our Values

- Security
- Excellence
- Respect
- Vision
- Integrity
- Commitment
- Empowerment



# Treasurer's Report

Kelly Poldoski | Vice President, Chief Financial Officer

It is a privilege to serve as your Treasurer and to share how Credit Union West performed in 2025. This past year was defined not just by strong financial results, but by meaningful progress toward what matters most - supporting our members, employees, and communities in achieving their financial goals and enhancing their quality of life.

Thanks to your trust, Credit Union West continued to grow in a thoughtful and sustainable way. Total assets increased by 9.05%, surpassing \$1.4 billion for the first time in our history. This milestone reflects more than balance sheet growth, it strengthens our ability to serve you today while remaining your trusted financial partner for life.

Helping members move forward financially remains at the heart of everything we do. In 2025, we funded \$419 million in new loans, providing access to responsible, affordable credit for homes, vehicles, and life's important moments. Our lending growth reflects our commitment to financial guidance, long-term relationships, and solutions designed around your needs.

Member confidence was also evident in our deposit growth of 10.27%. These funds enhance our liquidity and allow us to reinvest directly back to our members through competitive rates, innovative products, and strong dividends.

Our financial strength continued to build as total net worth increased by 7.43%. This solid foundation ensures Credit Union West remains resilient, well-positioned for the future, and ready to invest in new opportunities that benefit our members, employees, and communities. As we look ahead, our mission, vision, and purpose remain clear—to inspire financial success, deliver superior service, and enhance quality of life through trusted relationships. Thank you for choosing Credit Union West and for being an essential part of our success. Together, we are building a stronger financial future for today and for generations to come.

“Total assets increased by 9.05%, surpassing \$1.4 billion for the first time in our history.”



Kelly Poldoski  
VICE PRESIDENT  
CHIEF FINANCIAL OFFICER

# Supervisory Committee Report

Cynthia Griffin | Supervisory Committee Chair

Each year, the Board of Directors appoints a Supervisory Committee to serve as an independent oversight body dedicated to protecting the financial soundness and integrity of Credit Union West. This committee of volunteers is responsible for monitoring internal controls, safeguarding assets, and ensuring the accuracy and completeness of financial reporting in accordance with applicable laws, regulations, and accounting standards. Throughout the year, the Supervisory Committee oversees and coordinates comprehensive internal and external audit activities to evaluate the effectiveness of operational and financial controls. Internal audit reports are reviewed to assess control effectiveness and the timely resolution of identified findings, while external auditors provide independent assurance that the financial statements are fairly presented in accordance with generally accepted accounting principles.

In addition to audit oversight, the Committee reviews compliance practices, regulatory examination results, and enterprise risk management processes to ensure key risks are appropriately identified, monitored, and mitigated. Member complaints and escalated concerns are monitored to ensure appropriate investigation, resolution, and corrective action when necessary.

Based on its review of the audits and financial reporting for 2025, the Committee is satisfied that Credit Union West's financial statements fairly present the credit union's financial position and that sound accounting and governance practices are consistently maintained. The Committee affirms that Credit Union West operates with strong oversight, transparency, and accountability. Members can remain confident that their credit union continues to be managed with integrity and a steadfast commitment to financial stewardship.



Cynthia Griffin  
CHAIR



Craig Heiser  
VICE CHAIR



RaAnn Wood  
SECRETARY/MEMBER



Lee Stapley  
MEMBER



Clayton Hildahl  
MEMBER

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## Chief Credit Manager's Report

Jeff Lee | Vice President, Chief Lending Officer

The credit union exceeded its loan growth target of 7%, achieving total loan growth of 7.32% for the year. This growth was largely generated internally with all major loan categories showing positive increases. The following categories had exceptional results: Mortgage lending increased by 23.79%, Home Equity loans grew 11.11%, Personal loans rose 11.52%, and Business loans expanded by 11.89%.

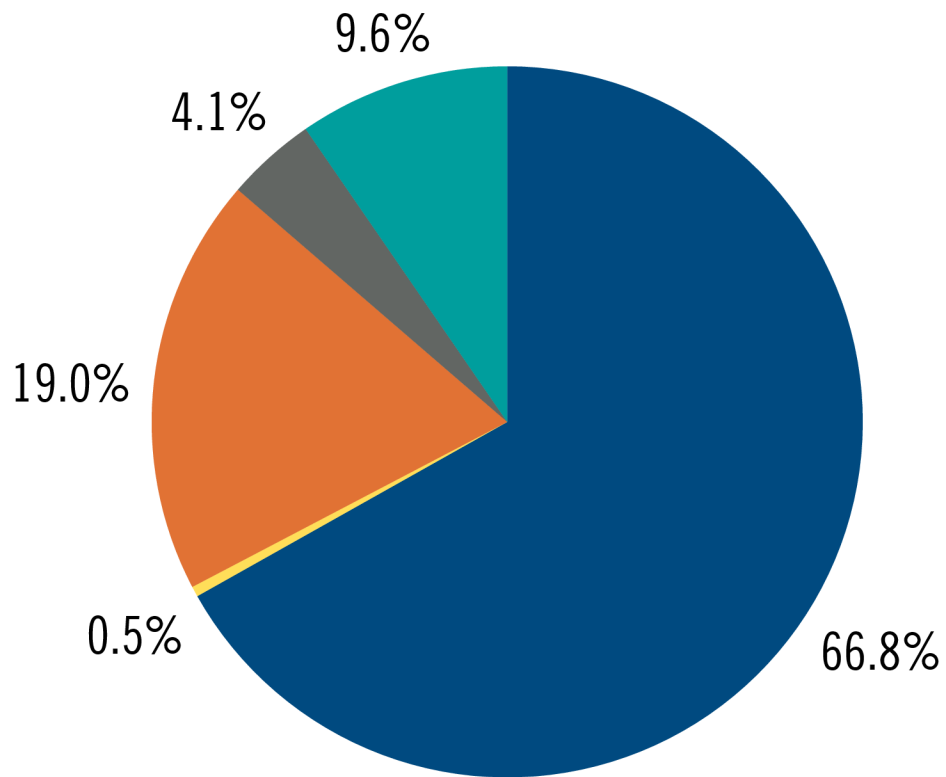
Credit Union West remains committed to maintaining a well-diversified lending portfolio that balances secured and unsecured products, as well as fixed and variable-rate loans, to help mitigate credit and interest rate risk. Strong underwriting standards and effective collection practices contributed to continued asset quality, with a combined delinquency and charge-off rate of 1.55% at year-end.



Jeff Lee  
VICE PRESIDENT  
CHIEF LENDING OFFICER

# Financial Report

## OUTSTANDING LOAN BALANCE



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- Consumer
  - Home Equity
  - Line of Credit
  - Business
  - First Mortgage

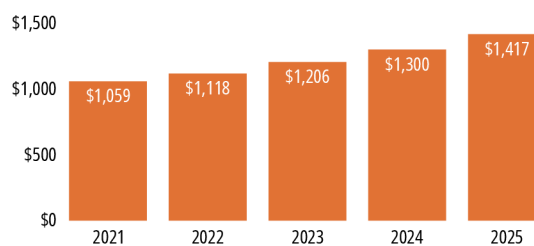
## STATEMENT OF FINANCIAL CONDITION

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Net Loans	\$1,105,091,811	\$1,029,630,340
Cash and Investments	\$245,453,657	\$212,990,066
Total Net Fixed Assets	\$31,098,845	\$30,347,298
Other Assets	\$35,506,366	\$26,544,593
<b>Total Assets</b>	<b>\$1,417,150,679</b>	<b>\$1,299,512,297</b>
<b>Liabilities and Members' Equity</b>		
Liabilities	\$24,717,030	\$25,324,709
Shares and Certificates	\$1,249,819,692	\$1,146,491,395
Members' Equity	\$142,613,957	\$127,696,193
<b>Total Liabilities and Capital</b>	<b>\$1,417,150,679</b>	<b>\$1,299,512,297</b>

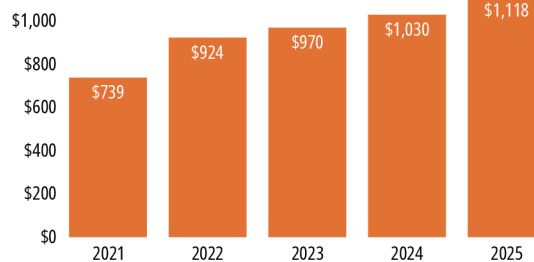
## STATEMENT OF INCOME

	December 31, 2025	December 31, 2024
<b>Income</b>		
Interest on Loans	\$80,653,058	\$72,081,585
Investment Income	\$6,690,748	\$5,643,407
Other Income	\$16,036,666	\$15,069,225
<b>Gross Income</b>	<b>\$103,380,472</b>	<b>\$92,794,217</b>
<b>Expenses</b>		
Compensation & Benefits	\$27,094,304	\$23,564,910
Office Operating Expenses	\$9,243,382	\$7,727,356
Education & Advertising	\$2,050,413	\$1,587,194
Loan Servicing	\$6,053,254	\$5,283,102
Professional Services	\$4,863,105	\$4,297,179
Provision for Loan Loss	\$13,280,098	\$11,349,833
Other Expenses	\$848,989	\$630,364
<b>Total Operating Expenses</b>	<b>\$63,433,545</b>	<b>\$54,439,938</b>
<b>Income from Operations</b>	<b>\$39,946,927</b>	<b>\$38,354,279</b>
Less Dividends Paid to Members	\$28,529,823	\$26,147,575
Less Interest Paid on Borrowed Funds	\$17	\$19
<b>Net Income</b>	<b>\$11,417,087</b>	<b>\$12,206,685</b>

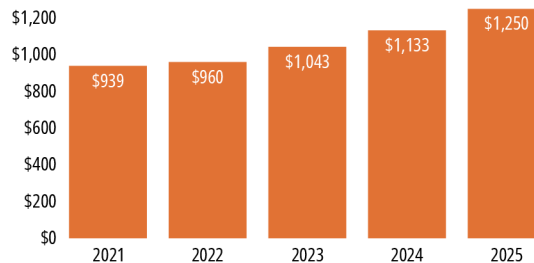
\$2,000 **Total Assets \$** (in millions)



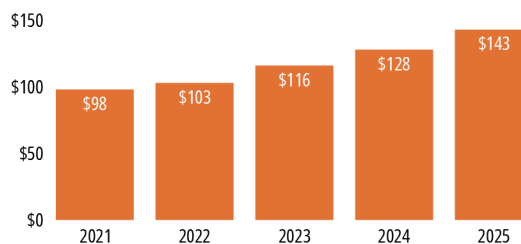
\$1,200 **Total Loans \$** (in millions)



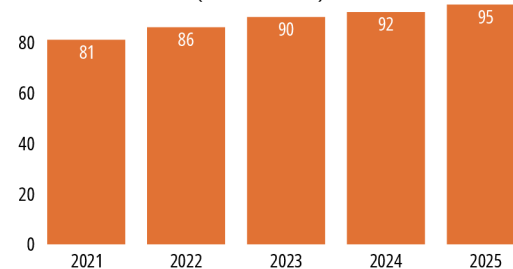
\$1,400 **Total Shares \$** (in millions)



\$200 **Total Equity \$** (in millions)









100 **Total Members** (in thousands)



# 2025 Highlights

In 2025, Credit Union West continued to operate with the consistency, care, and accountability our members rely on. Through responsible financial management, strong lending activity, and continued focus on member experience, we advanced our commitment to long-term stability and service excellence. The highlights below reflect key milestones achieved across the organization during the year.

### LOANS ORIGINATED

 <b>1,044</b> NEW AUTO LOANS	 <b>4,590</b> USED AUTO LOANS	 <b>2,943</b> RECREATIONAL VEHICLE LOANS
<b>1,651</b>  CREDIT CARDS ISSUED	<b>583</b>  HOME EQUITY LOANS	<b>99</b>  FIRST MORTGAGES

### MEMBERSHIP

New Members: **3,505**  
Total Members: **95,168**

### ASSETS

Total assets: **\$1,417,150,679**

### LOANS FUNDED


Funded **13,681** loans, totaling over **\$418,986,809**

### VOICE OF THE MEMBER PROGRAM

<b>BRANCH SCORE</b> <b>9.57</b>	<b>DIGITAL SCORE</b> <b>9.31</b>	
<b>CONTACT CENTER SCORE</b> <b>9.18</b>	<b>NEW MEMBER SCORE</b> <b>9.43</b>	<b>NEW PRODUCT SCORE</b> <b>9.64</b>

**World Rewards** cardholders redeemed **48,067,162** reward points.

That's over **\$480,671** in cash, gift cards, travel, and merchandise!



### Expanding Business Services

2025 marked a significant expansion of Credit Union West’s Business Services capabilities. By enhancing commercial lending solutions and strengthening underwriting and advisory expertise, we broadened support for Arizona entrepreneurs and small businesses. This advancement increased our ability to deliver responsive, relationship-driven guidance while maintaining disciplined risk management, reinforcing our role in supporting local economic growth.

### Advancing Digital & Operational Infrastructure

Strategic investments in digital platforms, automation, and core systems strengthened operational performance across the organization. Workflow enhancements improved efficiency, reinforced cybersecurity safeguards, and increased system reliability across both branch and digital channels. These improvements expanded our scalability and ensured that growth never outpaced service quality or security.

### Delivering Performance & Service Excellence

Maintaining consistent service standards remained a defining priority in 2025. As membership expanded, satisfaction levels across branches, contact centers, and digital platforms reflected disciplined execution and employee accountability. By pairing responsible growth with operational oversight, Credit Union West continued delivering the stability and reliability our members expect.



Digital Billboard Display Outside of Desert Diamond Arena



Business Banking Marketing Campaign



Credit Union West's Corporate Center lobby in Glendale, Arizona



West Valley Resident Pass Pick up Party



Game Viewing at Camelback Ranch-Glendale

## West Valley Resident Pass

Spring Training is a signature Arizona tradition, drawing families, friends, and fans together each year. Through our ongoing partnership with Camelback Ranch–Glendale, Credit Union West continues to make this experience more accessible for our members through the West Valley Resident Pass.

The program provides exclusive access to specially priced Lawn and Baseline Reserved tickets for Los Angeles Dodgers and Chicago White Sox games, along with early ticket access across our membership. Each pass holder may redeem up to four tickets per game, offering a cost-effective way for members to enjoy one of the Valley's most celebrated seasonal events.

Participation increased significantly in 2025, with 2,594 fans registering for the program, up from 2,139 in 2024. A total of 3,277 tickets were sold, compared to 2,306 the prior year, reflecting continued enthusiasm and expanding engagement within our membership base.

Collectively, members saved over \$130k through the West Valley Resident Pass. By combining tangible financial value with a beloved community tradition, Credit Union West continues to deliver meaningful benefits that extend beyond everyday banking.

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## Environmental Stewardship

Credit Union West approaches sustainability with long-term responsibility in mind, recognizing that the health of our communities and the strength of our organization are deeply connected.

Our 80,000-square-foot corporate headquarters in Glendale reflects this commitment through intentional design and energy-efficient innovation. The two-story facility incorporates more than 50 solar-paneled parking spaces, LED lighting, motion and ambient light sensors, reusable water bottle stations, and environmentally conscious landscaping, windows, and building systems. These initiatives reduce energy consumption and promote responsible resource management across our operations.

Sustainability efforts extend beyond our headquarters. Organization-wide initiatives support energy efficiency, recycling and paper reduction, and the exploration of alternative energy solutions. Our Employee Trip Reduction Program encourages carpooling and telework participation, helping to reduce traffic congestion and improve regional air quality, while our electric fleet vehicles support lower-emission transportation for organizational travel and community outreach.

Beyond operational practices, Credit Union West actively promotes awareness around water conservation, wildfire safety, and extreme heat resiliency throughout the communities we serve. By integrating environmental stewardship into both our facilities and our culture, we continue building a more sustainable future for Arizona — today and for generations to come.

## Our Partnership with Luke Air Force Base

We proudly trace our roots to Luke Air Force Base (AFB,) where Credit Union West began as Luke Federal Credit Union in 1951. Our founding mission was to enhance the lives of military members and their families, a mission that remains at the heart of everything we do today. With 95,000+ members, we continue to honor our legacy while expanding our reach and impact.

As a longstanding member of the Defense Credit Union Council, we proudly serve our active-duty and veteran military members, community members, and their families as a trusted financial partner for life. We honor their dedication and patriotism by providing accounts and services designed to help grow their financial stability and success for a brighter future.

Serving as a trusted financial resource for the military community across Arizona, our dedication to serving those who serve extends beyond product offerings to vital community engagement. Credit Union West provides direct sponsorships, in-kind support, and employee volunteering to critical community organizations. For over 25 years, our employees have participated in the Honorary Commander Program, which pairs base leadership with community leaders to learn about and support the Air Force, its mission, and the 56th Fighter Wing at Luke AFB. Our employees also provide financial education to newly assigned airmen and women, participate in the Fighter Country Foundation's annual Financial Expo, and support veterans pursuing their education.

In our commitment to those who serve, we have designated parking spaces for Active-Duty US military and veterans at many of our branches. We also provide scholarships to high school seniors who participated in a Junior Reserve Officer Training Corps (JROTC) program as a part of the Credit Union West Scholarship Program.

Credit Union West is the credit union of choice for Luke AFB and remains deeply invested in the well-being of its personnel and families. Our connection to Luke AFB is more than just historical. It's a commitment to supporting the brave men and women who serve our country and their mission.

## Community Support

- 2025 Women Who Lead Summit
- A Gift of Adoption
- Agua Fria Food & Clothing Bank
- Air Force Sergeant Association Chapter 1260
- Alice Cooper's Solid Rock Teen Center
- American Cancer Society
- Arizona Council on Economic Education
- Benevilla - Sun City Area Interfaith Services, Inc.
- Centennial High School Packbacker Booster Club
- DragonSlayers Booster Club
- Fighter Country Foundation
- GESD System of Care Center
- Glendale Community College Foundation Gala
- Glendale Police Department
- Jazmine's Journey
- Kiwanis Club of Glendale
- Leadership West
- Luke AFB Chief's Group Golf Tournament 944
- Luke Air Force Base Top III
- Luke Elementary School
- Mariah's Miracle
- Mujer Inc.
- OCJ Kids
- Old Town Mission
- Pendergast Elementary Community Foundation
- Phoenix Children's Hospital
- Rosa Foundation
- Ryan House
- Soldier's Best Friend
- Sounds of Autism
- St. Mary's Food Bank
- Steps to Recovery
- The West Valley Mavericks Foundation Inc.
- Valley of the Sun Jewish Community Center
- Verde Valley Fair
- Veterans Medical Leadership Council
- West Valley Foundation
- Western Sports Foundation
- WestMEC Foundation
- WHAM Art Association
- Yavapai County YMCA Whiskey Row Marathon
- YWCA
- Zuri's Circle





Construction begins on Lake Pleasant Branch



Lake Pleasant Grand Opening Ceremony and Check Presentation

## Lake Pleasant Branch Grand Opening

In May, Credit Union West marked a significant milestone with the opening of our Lake Pleasant branch, expanding into one of Arizona's fastest-growing areas. Positioned within a vibrant and developing corridor, the branch enhances access to personalized financial guidance for members seeking convenience without sacrificing relationship-based service.

The grand opening featured a ribbon-cutting ceremony alongside community leaders and partners, followed by a celebration welcoming members and local residents. The event reflected the energy of a community on the rise and underscored our commitment to growing alongside it.

The Lake Pleasant location represents strategic expansion, strengthening our footprint while ensuring members have greater access to in-person expertise and support.



### **Buckeye Branch Grand Opening**

In December, Credit Union West concluded the year with the opening of our Buckeye branch, reinforcing our long-term investment in the West Valley.

As one of the region's most rapidly expanding communities, Buckeye presented an opportunity to deepen service accessibility and build new relationships in a dynamic market.

The grand opening brought together members, employees, and local partners to commemorate the occasion and celebrate the continued evolution of the credit union. More than a new location, the Buckeye branch reflects sustained confidence in the community's future and our dedication to serving it with consistency and care.

Together, the additions of Lake Pleasant and Buckeye strengthen our service network and position Credit Union West for continued, thoughtful growth.



Finished Buckeye Branch building in preparation for move-in



Buckeye Ribbon Cutting Ceremony



# Award-Winning Credit Union

## Company:

- Top Workplaces - USA Today
- Top Workplaces - Frontline Employees
- Top Workplaces - Remote Work
- Top Workplaces - Appreciation
- Top Workplaces - Employee Well-Being
- Top Workplaces - Professional Development
- Top Workplaces - Purpose & Values
- Top Workplaces - Women Led
- Top Workplaces - Financial Services
- AZ Central - Cross-Team Cooperation Badge
- AZ Central - Arizona Top Workplace
- GoWest - Employee Experience Award Finalist

## Individual:

- Phoenix Titan 100: Karen Roch, *President, Chief Executive Officer*
- Most Influential Women of Arizona: Jaime Burt, *Vice President, Administration*
- CU Times Luminaries Finalists: Kelly Poldoski, *Vice President, Chief Financial Officer*
- Volunteer of the Year Award from the 56th Fighter Wing Fighter Country at Luke AFB: Danielle Green, *Vice President, Retail Delivery*
- 2025 Civilian Veteran Champion Award, Glendale Chamber of Commerce: Maria R. Brunner, *Community Impact Manager*



Photo of Credit Union West's Corporate Center in Glendale, Arizona

# Credit Union West Leadership

## BOARD OF DIRECTORS



Gary Larberg  
CHAIR



Donald Jackson  
VICE CHAIR



Evelyn Basset  
DIRECTOR



Jonathan Ford  
DIRECTOR



Luis Gendreau  
DIRECTOR



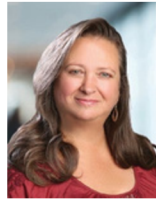
Carol Hobson  
DIRECTOR



Frances Laguna  
DIRECTOR



Jerry Oliver, Sr.  
DIRECTOR



Wanda Tyus  
DIRECTOR



Athena Lent  
ASSOCIATE DIRECTOR



Sonya Watkins  
ASSOCIATE DIRECTOR

## EXECUTIVE LEADERSHIP



Karen Roch  
PRESIDENT  
CHIEF EXECUTIVE OFFICER



Jeff Lee  
VICE PRESIDENT  
CHIEF LENDING OFFICER



Ben Christensen  
VICE PRESIDENT  
CHIEF INFORMATION OFFICER



Kelly Poldoski  
VICE PRESIDENT  
CHIEF FINANCIAL OFFICER



Seth Baker  
VICE PRESIDENT  
INFORMATION TECHNOLOGY



Jaime Burt  
VICE PRESIDENT  
ADMINISTRATION



Diana Cruz  
VICE PRESIDENT  
LOSS PREVENTION



Danielle Green  
VICE PRESIDENT  
RETAIL DELIVERY



John Faries  
VICE PRESIDENT  
FINANCE



Ryan O'Connor  
VICE PRESIDENT  
MARKETING AND COMMUNICATIONS



Manny Ruiz  
VICE PRESIDENT  
BUSINESS SERVICES



Maaik Jacobson  
VICE PRESIDENT  
PEOPLE



## Branch Locations

### **Arrowhead**

20155 N. 67th Avenue  
Glendale, AZ 85308

### **Avondale**

503 W. Van Buren Street  
Avondale, AZ 85323

### **Biltmore**

5241 N. 16th Street, Suite 4  
Phoenix, AZ 85016

### **Buckeye**

20650 W. Roosevelt Street, Suite 108  
Buckeye, AZ 85326

### **Cactus**

6777 W. Cactus Road  
Peoria, AZ 85381

### **Cottonwood**

1672 E. Cottonwood Street, Suite C  
Cottonwood, AZ 86326

### **Kierland**

14601 N. Scottsdale Road, Suite 115  
Scottsdale, AZ 85254

### **Lake Pleasant**

9986 W. Happy Valley Parkway, Suite 101  
Peoria, AZ 85383

### **Luke Air Force Base**

13708 W. Glendale Avenue  
Luke AFB, AZ 85307

### **Papago**

2303 N. 44th Street, Suite 1  
Phoenix, AZ 85008

### **Prescott**

528 W. Gurley Street  
Prescott, AZ 86301

### **Prescott Valley**

3650 N. Glassford Hill Road  
Prescott Valley, AZ 86314

### **Surprise**

16765 N. Litchfield Road  
Surprise, AZ 85374

### **Westgate**

10150 W. Desert River Boulevard, Suite B-170  
Glendale, AZ 85307

## Corporate Center

10150 W. Desert River Boulevard  
Glendale, AZ 85307

**800.621.0287 | 602.631.3200 | 928.778.7156**

**[cuwest.org](http://cuwest.org) | [cuwestcares.org](http://cuwestcares.org)**



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