



# 2022 ANNUAL REPORT



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## OUR STRENGTH STARTS AT THE CORE

In exercise circles, you hear a lot about the importance of core strength. As a big believer in fitness of all types, let me tell you — **core strength is vital to a credit union**, too.

2022 was a year that tested the strength of many. In the face of inflation and interest rates, I believe Numerica remains strong because we care for our core.

### We care for our core purpose

Simon Sinek wisely instructed us to “start with the why.” I could begin by telling you about our excellent capital ratio or our record year of loan production, but that’s not our why. At Numerica, we exist to help our members **live well**. We do this every day by **enhancing lives, fulfilling dreams, and building communities**. Yes, our strong financial foundation helps us serve our members, but it works both ways. Our sincere commitment to our core purpose results in more members taking advantage of our accounts, products, and services.

### We care for our core metrics

For the third straight year, Numerica received Raddon’s Crystal Performance Award. This data-driven honor measures the financial strength of credit unions. In 2022, this means Numerica ranked among the top 10 credit unions in the country with more than \$1 billion in assets. **We’re the only credit union in the Pacific Northwest to have made the list each of the past three years.** With more than 500 credit unions evaluated nationally, being consistently strong financially isn’t a plug-and-play achievement. It’s the result of years of tough decisions, forward-thinking leadership, and a nimble team.

### We care for our core people

**For the second consecutive year, we were named the Best Place to Work in the Inland Northwest** in the large business category. This particular honor is based on anonymous employee surveys. I believe caring for our team is foundational to every success we enjoy at Numerica. The 650-plus people who make up our team inspire me every day.

As you look through this 2022 annual report, I believe you will be inspired as well. Our credit union is strong, and it is making a mighty impact. Together, we have much to be proud of.

Live well,



**Carla Cicero**  
President and CEO





# STRONG FOR OUR MEMBERS

At Numerica, helping members live well is central to everything we do. But what does that look like day in and day out?

- ✓ It looks like better rates, lower fees, and outstanding support.
- ✓ It looks like options, convenience, and cutting-edge technology.
- ✓ It looks like **enhancing lives, fulfilling dreams, and building communities.**



Members served

171,803



Dividends on deposits

\$16,762,468



Dreams funded (aka loans)

27,799



HELOCs funded

2,391



Years in service

86



Video Banking sessions

4,293



Web chat sessions

16,701

# STRONG FOR THE COMMUNITY

At Numerica, we define community as a verb. It means showing up. Volunteering. Donating. Sponsoring. Serving on boards and committees. Here are just a few of the ways Numerica “community-ed” in 2022.

## Charitable Fund grants

Our annual spring grants distributed \$300,000 to more than 20 nonprofits through the 2022 Numerica Charitable Fund. This year, awards were given to organizations that foster education, support women and children, and work to end hunger and homelessness.

**“Numerica’s support of programs like ours helps make our community stronger and more resilient.”** — Columbia Industries, Tri-Cities

## Building community

Numerica continues to invest in spaces that bring the community together. We do this through partnerships like Wenatchee’s Numerica Performing Arts Center, Kennewick’s Numerica Pavilion at the Southridge Sports and Events Complex, and Spokane’s Numerica Skate Ribbon and Sky Ride.

## Partners in having fun

We helped people “return to live” by launching our multi-year sponsorship of the Numerica Summer Concert Series at the Gorge Amphitheater. Meanwhile, we continue to help you root-root-root for the home team. Athletic partnerships include the Spokane Chiefs, Gonzaga University, Eastern Washington University, and Whitworth University.



“THANK YOU, NUMERICA, FOR MAKING COMMUNITY A VERB.”

— Community-Minded Enterprises, Spokane



## Brighter Financial Futures

More than 300 youth received an unexpected gift during the 2022 holiday season — a \$100 youth savings account. They also received Numerica's Starting Off Right financial education resources. These materials help teach young people about budgets, credit, and more.

**“Having my kids understand the importance of being financially stable and knowing how the bank can help is essential for them — because today is the best opportunity to build the tomorrow you want.”**

— Deysi Lucero, Wenatchee

## Honors

Every year, Numerica receives a number of awards. Here are three community-based honors we were especially proud of in 2022.

- **Legacy Award**, Spokane County United Way
- **Large Business Partner of the Year**, Coeur d'Alene Chamber of Commerce
- **World's Best Credit Union**, Wenatchee World



Total giving  
**\$1,033,535**



Hours volunteered

**18,065**



Organizations supported

**172**



Board seats held

**101**



Events supported

**273**



Financial education  
hours taught

**278**



Scholarships granted

**14**



# STRONG FOR LOCAL BUSINESSES

The local economy is built on the foundation of our incredible businesses. That's why Numerica prioritizes helping businesses connect with the financial tools they need to succeed. When they win, our communities win.

One of the ways we do this is providing loans tailored to specific needs. Numerica enjoyed a record year for lending in 2022. Helping to fulfill the dreams of local businesses and entrepreneurs played a big role in that achievement.

Numerica's SBA team stood out again in 2022 as well. We finished the year as one of the top five SBA lenders in the Inland Northwest and were honored as a top-producing credit union.



Business loans funded

621



Farmland acres funded

11,494



Cash Management  
solutions

1,088





## AROUND HERE, IT'S ABOUT THE PEOPLE

In 2003, Numerica entered my hometown Wenatchee market through a merger. I helped chair a transition committee. That means I'm celebrating 20 years of affiliation with Numerica this year, and I don't know if I've ever been this proud to be a member of the credit union.

I'm proud because of the strength and resilience Numerica continues to show through tricky times. Led by our CEO, Carla Cicero, Numerica's executive leadership team continues to impress. They are both forward-thinking and flexible, two traits that have benefited the credit union immensely in these uncertain economic times.

Another reason Numerica is strong is its team. Numerica has more than 650 employees. Their ability to face challenges with skill and compassion never ceases to amaze me.



This team serves more than 170,000 members. To my fellow members, I extend my utmost thanks. Your trust, your kindness, and your aspirations are critical if we are to live out our core purpose. When we talk about enhancing lives, fulfilling dreams, and building communities, we are talking about you.

Our leaders, our team, and our members — **it's the people of Numerica that make me so confident about our credit union's future.** On behalf of the Board of Directors, thank you for choosing to be a Numerica member. We look forward to continued opportunities to help you live well.

**Ron Hupp**  
Chair, Numerica Board of Directors

## 2022 AUDIT RESULTS

The Audit Committee's job is to ensure Numerica's financial records are in order and that internal control practices are in place. This protects the assets of the credit union and its members.

To do our job, we meet regularly with management to stay fully informed of the financial condition of the credit union. We evaluate Numerica's plans, policies, and control procedures. And we arrange for audits and review findings.

Numerica has a long history of superb audit results, and I'm pleased to report that 2022 was no different. We arranged for 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 2022 examination report by the Department of Financial Institutions and the National Credit Union Administration.

Numerica's financial foundation is strong. This is great news for our members today, and it is great news for our plans to help more members live well in the days to come.

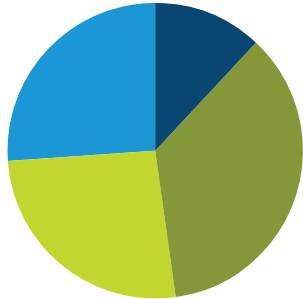
**Ryan Herzog**  
Chair, Audit Committee





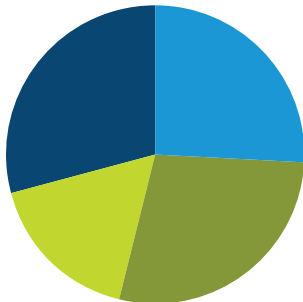
## Distribution of loans

36% Commercial  
26% Auto  
26% Real Estate  
12% Visa / Other



## Distribution of deposits

29% Money Market  
28% Checking  
26% CDs  
17% Savings



## Statement of financial condition

	December 2022	December 2021	\$ Variance	% Variance
<b>YEAR TO DATE RESULTS</b>				
Total Interest Income	\$127,784	\$115,709	\$12,075	10.4%
Total Interest Expense	\$22,732	\$17,703	\$5,029	28.4%
Provision for Loan Loss	\$4,100	\$2,000	\$2,100	105.0%
Net Interest Income After Provision	\$100,952	\$96,007	\$4,945	5.2%
Total Non-Interest Income	\$47,289	\$55,544	(\$8,256)	-14.9%
Total Non-Interest Expense	\$112,607	\$109,614	\$2,994	2.7%
<b>Net Income After Tax</b>	<b>\$35,633</b>	<b>\$41,937</b>	<b>(\$6,304)</b>	<b>-15.0%</b>

	December 2022	December 2021	\$ Variance	% Variance
<b>YEAR TO DATE GROWTH</b>				
Investments	\$285,181	\$381,299	(\$96,118)	-25.2%
Total Cash	\$289,134	\$356,058	(\$66,924)	-18.8%
Loans & Loans Held for Sale	\$3,063,310	\$2,607,920	\$455,390	17.5%
Allowance for Loan Loss	\$27,558	\$26,910	\$647	2.4%
Net Earning Assets	\$3,610,068	\$3,318,367	\$291,701	8.8%
Other Non-Earning Assets	\$169,324	\$140,867	\$28,457	20.2%
<b>Total Assets</b>	<b>\$3,779,393</b>	<b>\$3,459,234</b>	<b>\$320,158</b>	<b>9.3%</b>
Total Deposits	\$3,147,957	\$2,952,676	\$195,281	6.6%
Total Borrowings	\$265,500	\$140,500	\$125,000	89.0%
Total Other Liabilities	\$51,443	\$39,507	\$11,936	30.2%
Total Equity	\$314,493	\$326,551	(\$12,058)	-3.7%
<b>Total Liabilities &amp; Equity</b>	<b>\$3,779,393</b>	<b>\$3,459,234</b>	<b>\$320,158</b>	<b>9.3%</b>

Data based on NCUA Call Report



Spokane • North Idaho • Tri-Cities • Wenatchee Valley  
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### Board of Directors

Ron Hupp | Wes Mortensen | Gloria Ochoa-Bruck | Scott Plumb  
 Adam Benson | Scott Clark | Christina Kamkosi | Susan Nielsen | Yvonne Smith

### Audit Committee

Ryan Herzog | Richard Boutz | Nicole Floyd | Yvonne Smith | Steve Wuerst