

# SOLARITY

CREDIT UNION

## 2024 ANNUAL REPORT



# Report to the Membership

## Dear Members,

As we reflect on the past year, we are proud to share with you the progress and achievements Solarity Credit Union made in 2024. In spite of the difficulties presented by an unpredictable and challenging economic landscape, we remain financially strong, with a healthy balance sheet and staff dedicated to delivering exceptional service to our members. We are poised for success in 2025 and beyond, with continued focus on enhancing services, expanding products and opening new branches to meet the financial needs of additional communities.

In 2024, we expanded our ATM Network, increasing access to more surcharge-free ATMs across the U.S. We also enhanced functionality and added Smart ATMs within our branches, increased security and fraud detection features in online and mobile banking, and deployed over \$57 million in loans, helping our members achieve their financial objectives. These initiatives align with our strategic goals of delivering reliable and consistent banking services that create exceptional member experiences. Community impact remains at the core of Solarity, and 2024 provided opportunities for partnering with numerous non-profits dedicated to supporting people in our communities, helping them navigate difficulties and move toward a brighter future.

None of these great accomplishments would be possible without the hard work, commitment and talent of our staff. We are sincerely grateful to every one of them for their tireless effort and unwavering dedication to our members, their coworkers and our community. We would also like to express appreciation for our Board of Directors and Audit Committee members who invest countless hours each year, helping guide Solarity to sustainable success.

As we look ahead to 2025, we remain committed to our mission of providing the best value to our engaged members. We will continue to innovate, grow and adapt to meet your needs and exceed your expectations. It is our honor to serve you and lead this great organization. We are grateful for your trust and support, and we look forward with confidence as we enter a new year.



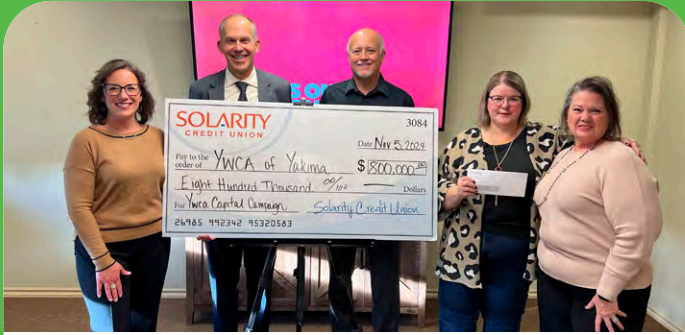
**Mina Worthington**  
President and CEO



**Merrilou Harrison**  
Board Chair



# Donations that made a difference



## \$800,000\* to YWCA Yakima

This significant donation will enable YWCA to triple the capacity of Yakima's only domestic violence emergency shelter by expanding into the historic St. Elizabeth Nursing School building.



## \$160,000\* to Memorial Foundation

Solarity contributed these funds to the CHAMPs Campaign to support the expansion of Children's Village and the modernization of the Family Birth Center at MultiCare Yakima Memorial Hospital.



## \$40,000 and Jeep to Memorial Foundation

Solarity donated an electric toy jeep to a pediatric patient at MultiCare Yakima Memorial Hospital and \$40,000 to CU4Kids.



## Solarity Blood Drive Fills Critical Need

Solarity hosted two blood drives, collecting 63 desperately needed units of blood and exceeding the Red Cross's goal of 42 units.



## Donated 800+ School Supplies

Solarity members and employees came together for a month-long drive to collect school supplies for YWCA Yakima.



## Selah Naches Food Bank Donations

Solarity members and employees donated over seven grocery carts and a filled SUV of non-perishable food and toiletries.



## Honored at Golden Hammer Awards

Solarity was recognized at the annual Habitat for Humanity award ceremony for volunteer hours and continued support.



## Delivered gifts during holiday drives

Solarity hosted two successful drives and delivered over 100 gifts to YWCA Yakima and Sage Advocacy Center in Wenatchee.

\*Includes 3-to-1 matching grant funds from Federal Home Loan Bank of Des Moines.



# Audit Committee Report

The Audit Committee is elected by the Membership to perform ongoing work in collaboration with Solarity’s Executive team, Risk Management team and external auditors. This supports the continued financial stability and operational soundness of the credit union. The committee ensures compliance with various financial and regulatory requirements through the ongoing review of quality practices and internal controls to protect against theft and fraud, continuously safeguarding the membership’s collective assets.

It is the responsibility of the Audit Committee to engage independent auditors to conduct the annual audit of Solarity’s financial statements. In 2024, our independent auditors, Eide Bailly LLP, audited the financial statements of Solarity

for the 12 months ending March 2024 and completed the verification of member accounts. They formally rendered their opinion indicating that our financial statements accurately reflect the financial condition of Solarity Credit Union. We appreciate the support of the Board of Directors and the employees of the credit union for their cooperation in allowing us to carry out our duties and responsibilities that ensure an effective audit program.



**Ryan Smith**  
Audit Committee Chair

## Board of Directors



**Merrilou Harrison**  
Chair



**Doug Nicholson**  
Vice Chair



**Angela Gonzalez**  
Secretary



**Jim Hurley**  
Board Director



**Victoria Larios**  
Board Director



**Michael Meyer**  
Board Director



**Terry Morgan**  
Board Director



**Regan Myers**  
Board Director



**Ryan Smith**  
Board Director



**Angela Von Essen**  
Board Director

## Audit Committee



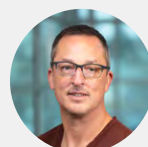
**Ryan Smith**  
Committee Chair



**Jim Hurley**  
Committee Member



**Victoria Larios**  
Committee Member



**Regan Myers**  
Committee Member



**Angela Von Essen**  
Committee Member



**Tina Torres**  
VP of Risk Management & Staff Liaison

# Branching out into new communities

One of our biggest impacts this year came with the opening of our newest full-service branch in Wenatchee in August 2024. To celebrate, we hosted a Grand Opening event featuring special product offers and exciting prizes—one lucky Wenatchee resident even sailed away with a 7-day Alaskan cruise!

Since its opening, the Wenatchee branch has already created meaningful local impact, welcoming 100 new members to Solarity and funding over \$216,000 in loans. These loans are helping families in Wenatchee achieve their dreams, from purchasing cars and RVs to funding new opportunities, all while fueling the growth and prosperity of the local economy. We're proud to deepen our roots in this vibrant community.

Wenatchee Branch  
**Grand Opening!**



"We're thrilled to join the Wenatchee community and offer easy, convenient banking while empowering our staff to provide meaningful support to help members achieve their financial goals."

- Mina Worthington, President and CEO

## Thank you for voting us:



- ✓ Best Credit Union
- ✓ Best Mortgage Company
- ✓ Best Auto Loan Provider



- ✓ Best Credit Union



# Community Involvement

Being rooted in Yakima and Chelan counties fills us with pride! Here's a glimpse of local events we supported or participated in throughout the year.



Orange totes and fresh produce! This year, we were proud to be the title sponsor of both the Downtown Yakima and Wenatchee Valley Farmers Markets, helping support local growers, artisans and vendors. Be sure to visit us again in 2025!

**Downtown Yakima and Wenatchee Valley Farmers Markets**



We were thrilled to sponsor this year's Fresh Hop Ale Festival! Booth visitors did their best to catch flying bills in our popular cash cube. Over the course of five hours, we gave away more than \$3,200!

**Fresh Hop Ale Festival**



Solarity participated in two community parades this year. Eleven employees showed off their "Solarian" pride during the Sunfair and Selah Community Days parades, handing out candy and good vibes.

**Sunfair Parade and Selah Community Days**



Over 20 Solarity employees rolled up their sleeves to work on multiple Habitat builds. But the work didn't stop there. Our team also helped the Yakima Habitat Store get organized and ready to spread holiday cheer.

**Yakima Habitat Build Days and Store Cleanup**



Taco 'bout a good time! This year's Taco Fest, sponsored by Solarity, served up delicious food, mariachi and the famous Solarity cash cube where attendees scored over \$3,400.

**Taco Fest**



We loved seeing Selah's ghosts and goblins during Trick-or-Treat in October. We handed out TONS of candy to kiddos, and got in touch with our supernatural side. Solarity orange goes well with Halloween decorations!

**Selah Chamber's Business Trick-Or-Treat**

# Financial Statement

## Statement of Income

Income	2024	2023
Interest on Loans	31,664,577	28,345,622
Investment Income	4,935,887	5,452,963
Fee & Other Operating Income	9,302,202	9,196,849
<b>Total Income</b>	<b>45,902,666</b>	<b>42,995,434</b>

Expenses	2024	2023
Compensation	15,422,994	15,283,495
Travel & Conference	500,473	469,447
Office Occupancy	1,220,821	1,162,575
Office Operations	5,405,884	5,657,186
Marketing	1,188,665	875,743
Loan Servicing	941,476	931,074
Professional & Outside	3,784,033	3,787,728
Provision for Loan Losses	1,201,000	838,000
Cost of Borrowed Money	2,193,904	3,281,751
Misc Operating Expenses	988,958	(419,670)
<b>Total Operating Expenses</b>	<b>32,848,208</b>	<b>31,867,329</b>

Non-Operational (Income) or Expense	0	1,115,306
Dividends	9,299,757	4,813,468
Total Expenses	42,147,965	37,796,103
<b>Net Income</b>	<b>3,754,701</b>	<b>5,199,331</b>

Unaudited financial statement as of Dec 31, 2024. Certain prior year amounts have been reclassified for consistency with the current year's report. These reclassifications had no effect on the reported results of operations.

## Statement of Financial Condition

Assets	2024	2023
Loans	680,304,479	663,731,318
Allowance for Loan Loss	(2,339,490)	(2,931,008)
Loans Held for Sale	0	0
Cash and Deposit	38,942,830	106,899,190
Investments	56,674,574	59,893,826
Land-Building (Net of Depreciation)	9,260,510	9,696,305
Furniture & Fixtures (Net of Depreciation)	3,156,950	2,864,121
Other Assets	25,319,478	23,930,938
Accounts Receivable	2,447,593	2,484,946
<b>Total Assets</b>	<b>813,766,924</b>	<b>866,569,636</b>

Assets Serviced for Others	452,532,013	490,944,658
<b>Total Assets Under Management</b>	<b>1,266,298,937</b>	<b>1,357,514,294</b>

Liabilities	2024	2023
Accrued Liabilities	1,881,789	1,780,983
Accounts Payable	12,840,507	17,017,195
Borrowings	45,000,000	90,300,000
<b>Total Liabilities</b>	<b>59,722,296</b>	<b>109,098,178</b>

Shares	2024	2023
Membership Shares	196,369,518	234,816,203
Share Checking	139,460,778	144,574,340
Certificates	74,108,313	71,325,700
IRAs	5,834,902	6,938,145
Money Market Accounts	189,262,717	154,882,871
Non-Member Deposits	21,083,778	21,083,767
<b>Total Shares</b>	<b>626,120,006</b>	<b>633,621,026</b>

Equity	2024	2023
Equity Acquired in Merger	20,445,000	20,445,000
Regular Reserve	111,056,801	107,303,254
Unrealized Gain or Losses on AFS Securities	(3,577,179)	(3,897,822)
<b>Total Reserve Equity</b>	<b>127,924,622</b>	<b>123,850,432</b>

<b>Total Liabilities, Shares &amp; Equity</b>	<b>813,766,924</b>	<b>866,569,636</b>
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**\$1.01M**

**CREDIT UNION  
DONATIONS AND  
SPONSORSHIPS**



**1,255  
hours**

**EMPLOYEE  
VOLUNTEER  
HOURS**



**\$21,277**

**EMPLOYEE PAYROLL  
DONATIONS TO  
OUR COMMUNITY  
AND ADVOCACY  
PARTNERS**



**189**

**LIVES SAVED  
BY BLOOD DRIVE  
DONATIONS**

