



**NORDSTROM**  
FEDERAL CREDIT UNION

# 2025 Annual Report



# Board of Directors

## 2026 – 2027 Officers



**Matt Crego**  
CHAIRPERSON



**Sara Clarke**  
VICE CHAIRPERSON



**Jacob Bertram**  
SECRETARY

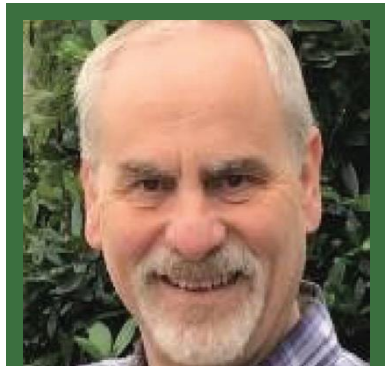


**Thomas Cole**  
TREASURER

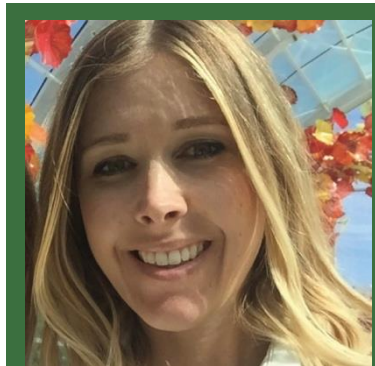
The Board of Directors is responsible for guiding the credit union's future. They set policies, approve budgets, and oversee the strategic direction of the credit union. The board is a volunteer position.



# Board of Directors



**Lee Cohrs**  
DIRECTOR



**Amanda Dessel**  
DIRECTOR



**Laura Jorgensen**  
DIRECTOR



**David Lichter**  
DIRECTOR



**Linda Morehouse**  
DIRECTOR

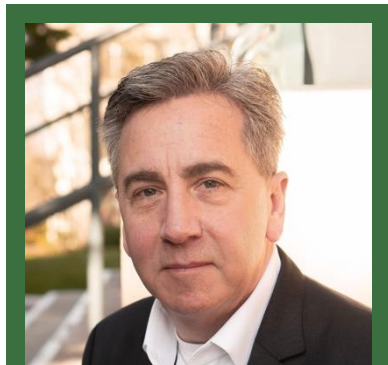
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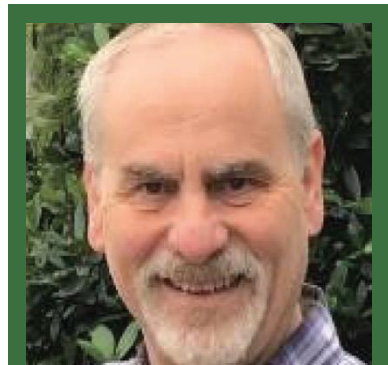
# Supervisory Committee



**Irene Evans**  
CHAIR



**Michael Wilson**  
MEMBER



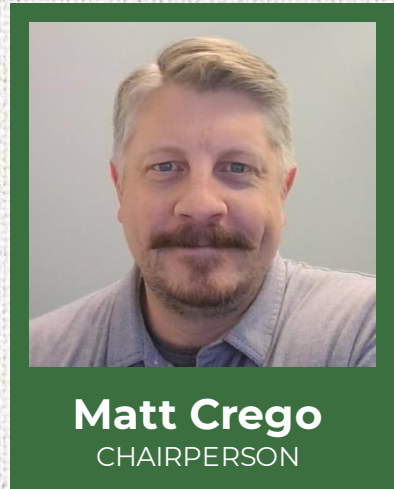
**Lee Cohrs**  
MEMBER

The Supervisory Committee is responsible for ensuring that the Board of Directors and management of the credit union meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. The Supervisory Committee is a volunteer position.



# Report from the Chair

- **Strong Financial Foundation:** Ended the year with a 9.06% net worth ratio, supporting long-term stability
- **Returning Value to Members:** \$490K+ paid back through dividends, better rates, and fewer fees
- **Investing in the Member Experience:** Continued improvements across digital, branch, and call center service
- **People-First Service:** Supporting members every day through real conversations and personalized care
- **Built for the Long Term:** 90 years strong, committed to serving members and their families for generations



# Report from the President/CEO

- **Confidence You Can Count On:** Your accounts remain protected and securely managed
- **Welcoming More Nordstrom Families:** 374 new members joined the Credit Union
- **Helping Members Move Forward:** 197 families supported with loans for important life needs
- **Growing Together:** Member deposits increased to more than \$51M, up \$2.2M
- **Always Improving for You:** Continued investment in tools, services, and people



# Report from the Treasurer

- **Navigating a Tough Environment:** Higher loan losses impacted income across the industry
- **Putting Members First:** \$470K+ paid back in dividends while maintaining low loan rate
- **Membership Growth:** -0.27% for the year, improving from -1.21% in 2024
- **Financially Sound:** Strong capital position supports long-term stability
- **Looking Ahead with Care:** Continued focus on risk management and financial strength



# 2025 Financial Report

Year-End Balance Sheet



	Dec. 31, 2024	Dec. 31, 2025
Gross Loans	33,432,295	28,563,459
Allow Loan Loss	-248,871	-106,198
<b>Net Loans</b>	<b>33,183,424</b>	<b>28,457,261</b>
Cash	5,225,579	11,295,498
Total Investment	14,067,184	15,036,479
Fixed Assets	1,292,022	1,246,279
Other Assets	1,180,411	1,179,037
<b>TOTAL ASSETS</b>	<b>54,948,620</b>	<b>57,214,554</b>
<b>Liabilities</b>	<b>681,620</b>	<b>780,638</b>
Reg Shares	40,705,303	42,591,880
Certificates	8,332,139	8,660,847
<b>Total Shares</b>	<b>49,037,442</b>	<b>51,252,727</b>
Unrealized AFS Gain/Loss	-4,577	-2,482
Total Equity	5,234,135	5,183,671
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>54,948,620</b>	<b>57,214,554</b>

# 2025 Financial Report

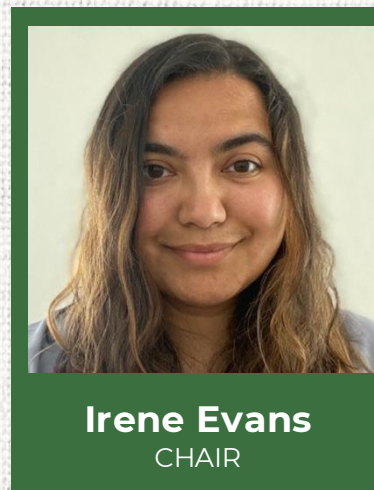
Year-to-Date Income Statement



	Dec. 31, 2024	Dec. 31, 2025
Interest on Loans	1,987,883	1,683,529
Cash Interest	22,798	299,795
Interest on Investments	260,902	286,199
<b>TOTAL INT INCOME</b>	<b>2,271,582</b>	<b>2,269,523</b>
Reg Shares	492,432	487,674
IRA/Cert. Dividends	3,378	2,864
<b>Total Dividends</b>	<b>495,810</b>	<b>490,538</b>
<b>TOTAL INT EXP</b>	<b>495,810</b>	<b>490,538</b>
<b>NET INT INCOME</b>	<b>1,775,773</b>	<b>1,778,985</b>
NON INT INC	488,074	470,426
NON INT EXP	1,908,028	1,925,491
PROV LOAN LOSSES	-351,277	-374,384
GAIN/LOSS DISP ASSETS	13,712	0
INC BEFORE ADJS	342,107	323,920
NET ADJUSTMENTS	351,277	374,384
<b>NET INCOME</b>	<b>-9,170</b>	<b>-50,464</b>

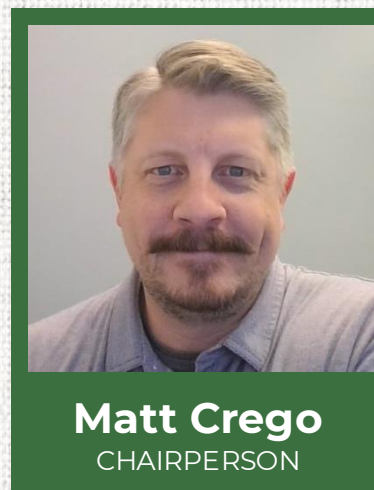
# Report from the Supervisory Committee

- The committee ensures the financial integrity of the credit union and the safeguarding of members' assets through diligent oversight, audits, and compliance standards
- The committee participates and initiates audit and compliance reviews, reviews monthly KPI's on internal controls, and participates in member concerns and complaint resolutions
- No member complaints
- No procedural irregularities
- No reportable observations that required any Supervisory Committee investigations
- Thank you to the Board, credit union management, and staff for continued support



# Report from the Nominating Committee

- **Six Nominations for Six Open Positions**
- **No Nominations from the Floor** in accordance with meeting guidelines
- **Elected by Acclamation** per Credit Union bylaws
- **Board Terms:**
  - **2-Year Terms (ending 2028):**
    - Thomas Cole
    - Amanda Dessel-Freels
    - Lee Cohrs
  - **3-Year Terms (ending 2029):**
    - Jacob Bertram
    - Matthew Crego
    - Linda Morehouse



# Board Elections

- **Board Appointment for Ratification:** David Lichter appointed in May 2025 to fill a vacant seat
- **Member Vote Required:** In accordance with Credit Union bylaws, this appointment must be ratified



**Matt Crego**  
CHAIRPERSON



**David Lichter**  
CANDIDATE

# Board Elections

## About the Candidate:

- David is a Merchandise Analyst at Nordstrom and a Credit Union member. He has a Bachelor of Business Administration; marketing major and entrepreneurship minor. He is a passionate advocate for civic engagement and is locally involved in the Seattle area.



**Matt Crego**  
CHAIRPERSON



**David Lichter**  
CANDIDATE



# Thank You!

**Thank you for your business. We are grateful for your membership and hope to serve you well into the future.**

