

Annual Report 2025



Forrit
CREDIT UNION



Mission

Forward Together. Each member. Each moment.

Vision

We're flipping the script. We help our members to break the cycle of living paycheck to paycheck. Your financial freedom is our purpose.

Values

Creativity

Small gets it done. We're a tiny package with lots of attitude.

Authenticity

You be you. We'll be us. Let's all do our thing.

Simplicity

We make it easy to do business with us.

Empowerment

Great things are possible. And together, we can make them happen.

Diversity

We lead with what we believe. Fairness, equality, sustainability, and doing what's right.



Report to

our members

Forrit Credit Union's Mission is Forward Together. Each Member. Each Moment. We view every moment as an opportunity to grow, and we won't stop making tomorrow a better place for our members. The dedication we've shown over the past year, along with our forward-looking approach, demonstrates our commitment to living out this mission every single day.

PROGRESS WITH PURPOSE

In 2025, we launched the Fresh Start Program, a free financial coaching service designed to help Forrit members strengthen their financial wellness and build toward long-term goals with personalized support. Through more than 75 hours of one-on-one coaching, members received personalized guidance on budgeting, debt management, credit improvement, and financial planning tailored to their unique needs and goals. Overall, Forrit members improved their credit scores by 95 points, and members who brought their loans to us saved an estimated \$833,879 in interest. Programs like the Fresh Start reflect our ongoing commitment to supporting members beyond everyday banking by providing the tools, education, and personalized guidance that can create lasting financial confidence.

Throughout the year, we remained deeply committed to supporting and strengthening the communities we serve through volunteerism, partnerships, and community outreach. From sponsoring a team for Special Olympics Oregon's Polar Plunge and helping raise more than \$2,600 for inclusive athletic programs, to volunteering with SnowCap to prepare food distributions for local families, our team continued to show up where help was needed most. We also supported families at Rock the Block event by providing school supplies and connecting with hundreds of local residents, participated in park cleanups through our Adopt-a-Park partnership in Hillsboro, and sponsored Blanchet House's On the Ledge fundraiser to support vital housing, meal, and recovery services. In addition, we joined the annual Gresham Teddy Bear Parade and hosted a teddy bear drive benefiting the Trauma Intervention Program, helping bring comfort to individuals experiencing crisis. Together, these efforts reflect our ongoing dedication to compassion, connection, and creating a meaningful impact across our communities.

We are pleased to announce that 2025 was another year of strong capital for Forrit Credit Union. We maintained capital

well above the threshold to be considered Well Capitalized by the NCUA. We ended 2025 with a Net Worth capital ratio of 10.42%. A 7% Net Worth capital Ratio is required by National Credit Union Administration (NCUA) to be considered a "Well Capitalized" credit union.

As we reflect on everything we've accomplished together this past year, we're also proud to celebrate a truly special milestone — the 90th anniversary of Forrit Credit Union. For nine decades, our story has been shaped by the trust and support of our members. Founded to serve federal employees and their families, we were built on a commitment to people helping people — a mission that continues to guide us today. As we celebrate our 90th anniversary, we are especially grateful to our longtime and veteran members whose support across generations helped build the strong foundation we stand on today. Your trust has made us who we are, and we're honored to continue serving you, your families, and our community for years to come.

LOOKING AHEAD

As we look ahead, we remain committed to expanding the ways we support our members and communities. We will continue growing the Fresh Start Program and providing personalized financial coaching that empowers members to build confidence, we believe when our members succeed, our entire community grows stronger together.

At the same time, we will continue deepening our relationship within the communities we serve and supporting individuals and families facing similar financial challenges. Whether through financial coaching, community partnerships, or volunteer efforts, our focus remains the same: people helping people. Supporting our members at every stage of their financial journey is not simply part of what we do — it reflects who we are and the kind of impact we strive to make every day.

As always, the safety and stability of Forrit Credit Union remain the highest priority for your Board of Directors. Thank you for your continued trust and support in choosing Forrit as your financial partner.

Lorene Bay - Board Chair
Wendy Russell - Interim CEO





**Credit
Manager**

Report

As Credit Manager, I am happy to report that the Credit Union continues to serve all segments of our membership with their lending needs. I conduct regular reviews of our lending practices and programs to ensure we continually operate within established lending policies and that we adhere to all state and federal lending regulations. I also develop new programs whenever needed to ensure the Credit Union can assist our members financial needs. Additionally, I serve as part of our Loan Committee, which performs reviews of all loan requests that were not approved by individual loan officers. Quarterly reviews of individual loan requests are performed to ensure we remain in compliance and that we are meeting the needs of our members. Of the 1059 loan applications processed in 2025, only 298 or 28.14% were declined. Our overall loan delinquency continues to remain low at 1.24%. Our 2025 net charge off amount increased to \$669,557.85 for the year from \$287,440.71. Net charge-offs for the year were 1.07% of outstanding loans, which is higher than our peers' ratio of 0.45%. We actively work on all delinquent accounts to prevent charge-offs whenever possible and continue to work with those members to recover those losses. We take pride in our personal approach when members are experiencing a financial crisis and work with them to find solutions that will assist them, while working to protect the credit union from losses.

Thank you for allowing us to serve you with your lending needs.

Cindy Packard – Interim Credit Manager





Supervisory Committee

Report

The Supervisory Committee is responsible for monitoring the financial soundness and welfare of the Forrit Credit Union and its members. The Committee ensures compliance with the regulatory and financial requirements that govern the Credit Union.

The Committee hired an independent audit firm, Opsahl Dawson LLP, which reports directly to the Committee to perform agreed-upon procedures (AUP) to meet these responsibilities and requirements. Based on the AUP, the Credit Union met all requirements and operates in a sound fiscal manner. The auditor also conducted a negative-basis member verification process and found no unusual activity. In addition, the auditor provided an independent audit of the Credit Union's Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) compliance. No unusual activity was noted, and the auditor rated the Credit Union's BSA/AML Compliance Program as "Satisfactory and Immaterial Instances of Non-Compliance."

Committee members regularly attended Board meetings both virtually and in person and held six (6) virtual Committee meetings. The Committee continues to review internal audits, controls, and risk management processes. The Committee confirms that Forrit Credit Union operates in a fiscally prudent manner across all aspects of its operations.

Terry M. Smith, Chairman, Supervisory Committee



Statement of Forrit CU Financial Condition

As of December 31*	2025	2024
ASSETS		
Loans (net)	\$63,294,844	\$60,127,015
Cash	\$2,230,554	\$6,132,096
Investments	\$13,167,641	\$23,617,024
Accrued Income	\$271,487	\$281,427
Prepaid & Deferred	\$217,239	\$288,876
Fixed Assets	\$1,951,779	\$2,211,258
Other Assets	\$863,679	\$1,039,483
TOTAL ASSETS	\$81,997,222	\$93,697,179
LIABILITIES		
Accounts Payable	\$138,603	\$119,843
Off-Balance Credit Exposure	-	\$1,755
Notes Payable	-	-
Taxes Payable	\$30,455	\$17,200
Accrued Expense	\$328,740	\$269,136
Deferred Income	-	-
Member Savings		
Other Savings Accounts	\$45,552,751	\$48,043,193
Share Certificates	\$7,654,478	\$14,290,756
TOTAL LIABILITIES	\$53,705,027	\$62,741,883
MEMBERS EQUITY		
Membership Shares	\$19,750,482	\$20,578,077
Regular Reserves	\$1,484,000	\$1,484,000
Undivided Earnings	\$7,057,713	\$8,893,219
TOTAL MEMBERS' EQUITY	\$28,292,195	\$30,955,296
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$81,997,222	\$93,697,179

*Condensed and Consolidated for Forrit Credit Union & CU Home Loan Center, LLC

Statement of Operating Income & Expenses

As of December 31*	2025	2024
OPERATING EXPENSE		
Compensation	\$1,845,177	\$1,670,106
Taxes & Benefits	\$402,726	\$512,318
Travel & Conference	\$30,991	\$49,673
Business & Publication Costs	\$23,184	\$23,035
Office Occupancy	\$487,761	\$320,288
Office Operating	\$488,466	\$422,658
Advertising & Promotions	\$311,636	\$306,577
Loan Servicing	\$227,476	\$205,844
Professional & Outside Services	\$1,027,724	\$905,966
Provision for Loan Loss	\$1,877,911	\$382,384
Provision for Investment Loss	-	-
Members Insurance	-	-
State Examination Fee	\$9,076	\$7,735
Cash Over (Short)	\$40	\$497
Interest on Borrowings	\$141	\$68
Annual Meeting	\$1,489	\$1,555
Miscellaneous	\$33,857	\$24,412
TOTAL OPERATING EXPENSES	\$6,767,654	\$4,833,117
DIVIDEND/INTEREST EXPENSES		
Dividends	\$214	\$2,537
Interest on Deposits	\$294,185	\$697,896
Total Operating, Dividends, Interest Expenses	\$7,062,054	\$5,533,550
Gain/(loss) on Sale Assets	-	-
NCUSIF Stabilization Expense	-	-
Non Operating Income	-	-
TOTAL EXPENSES	\$7,062,054	\$5,533,550
INCOME		
Interest on Loans	\$3,481,795	\$3,250,500
Income from Investments	\$946,720	\$1,257,231
Miscellaneous Operating Income	\$689,549	\$718,833
TOTAL INCOME	\$5,118,064	\$5,226,564
NET GAIN	\$(1,835,505)	\$(306,986)



Years at a Glance

Year	Loans	Shares	Assets
2020	\$51,504,847	\$84,599,407	\$95,503,118
2021	\$62,926,151	\$94,448,171	\$105,145,157
2022	\$67,507,725	\$91,035,713	\$102,177,264
2023	\$64,462,471	\$87,571,867	\$98,950,614
2024	\$60,127,015	\$82,912,027	\$93,697,179
2025	\$64,864,454	\$72,957,121	\$81,997,222

% Change

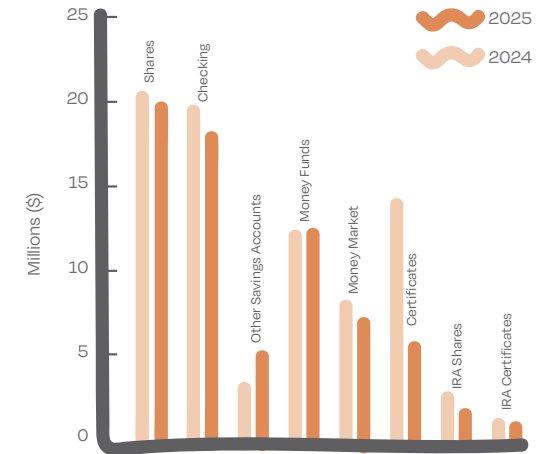
	Loans	Shares	Assets
1-year	8%	-12%	-12%
5-year	26%	-14%	-14%

Statement of Retained Earnings

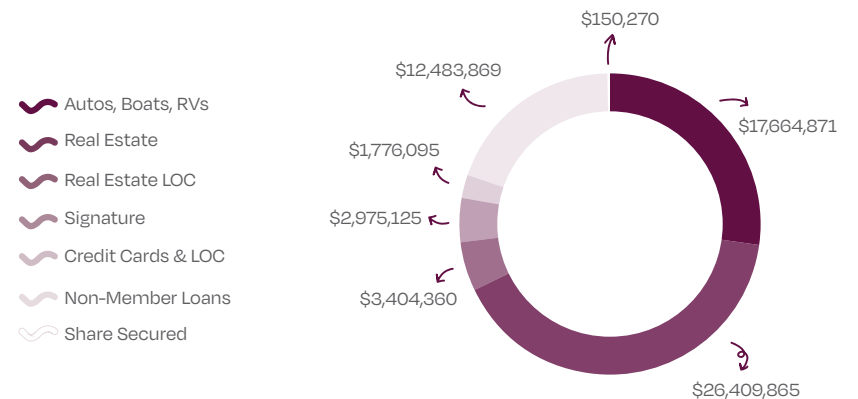
For the Year Ended December 31, 2025

	Balance 12/31/24	Net Income Applied	Balance 12/31/25
Appropriated Statutory	\$1,484,000	-	\$1,484,000
Unappropriated	\$8,893,218	(1,835,505)	\$7,057,713
Total	\$10,377,218	(1,835,505)	\$8,541,713

Deposit Distribution (December 31, 2025)



Loan Distribution (December 31, 2025)





Board of Directors

- ◇ Lorene Bay, Chair
- ◇ Lynn Voigt, 1st Vice Chair
- ◇ Bill Kirchner, Secretary
- ◇ Patty Hyatt
- ◇ Eileen Patton
- ◇ Kristina Kallen
- ◇ Jessica Iplikci

Supervisory Committee

- ◇ Terry Smith, Chair
- ◇ Lisa Howard, Vice Chair
- ◇ Yvonne Vallette, Secretary
- ◇ Lisa Callahan

Leadership team

- ◇ Wendy Russell, Interim CEO/Director of Finance
- ◇ Andrew Ackman, Director of Information Technology
- ◇ Cindy Packard, Director of Member Services
- ◇ Sarah Buck, Director of Development
- ◇ Yuki Lam, Director of Marketing

