

Annual Report

To Our Valued Members from Rob Stuart and Darren Nakata.

As we begin this new year, we extend our heartfelt gratitude to our more than 594,000 members for your enduring trust and partnership. The confidence you place in OnPoint is a part of our success and the very foundation on which we stand. We value the relationship we have built with you over the years, and the financial results of this report reflect our unwavering commitment to serving you and our collective communities.

Reflecting back on 2024, one of the brightest accomplishments was the diligent teamwork displayed across our many branches and departments. It is through this dedicated work that so many credit union members and community members realize significant financial milestones. Last year, OnPoint made 1,015 mortgage loans to first-time homebuyers. 4,205 members financed electric or hybrid vehicles, assisting in the long-term sustainability of our local environment. We welcomed 80,000 new members to our credit union in 2024 while expanding our business banking offerings with a stronger emphasis on commercial, nonprofit, and small businesses. OnPoint said hello to our next generation of members by opening 11,087 new Youth Saver accounts while continuing our support of financial education and literacy for 12,286 middle and high school students through 185 classroom sessions led by members of the OnPoint team.

While last year was another busy year of successful growth and development, we have already turned our attention to the new products and initiatives for this year. This new growth will continue to meet the needs of existing members while creating moments to meet our newest members as they join a credit union you all have come to trust and depend on. As you review the financial results of 2024, you will notice strong net income resulting in a net worth of 12.8%, which directly supports this continued growth and development along with protecting the safety and soundness of our credit union for you, our member-owners.

Serving our members through the many financial phases life presents has always been at the heart of our mission. We understand that choosing a partner to support your financial needs is a deeply personal choice. We thank you for choosing OnPoint, and we are committed to being your trusted partner through it all.

Rob Stuart
President / CEO



Darren Nakata
Chair / Board of Directors

ONPOINT'S PURPOSE:

To build strong communities by supporting financial growth and well-being, one person at a time.

We live out our Purpose each and every day because we understand our duty is to you, our members. Unlike some other financial institutions, we are member-owned, and members like you have been trusting us with their finances since 1932. We take that trust seriously and work tirelessly to be safe, sound, and strong for you and your finances. We are proud that we exceeded the targets established in the first year of our Strategic Plan. We are even more proud of how we've been able to invest back into our members, employees, and community. As our tagline says, "People are the Point."



2024 by the numbers.



1,195
employees helping
members reach
their goals



594,521members across
Oregon and
SW Washington



11,087
Savers accounts opened for our youngest members



community organizations supported



1,015
mortgages helping members
get their first home

Continued safety and soundness as we grow.

Balance Sheets as of Dec. 31 (\$ in thousands)

Net Income

	2024	2023
Cash and cash equivalents	\$2,294,656	\$1,383,722
Investments	1,347,924	1,758,389
Loans held for sale	36,882	17,036
Loans, net	5,718,180	5,239,133
Accrued interest receivable	36,529	35,663
Premises and equipment, net	40,540	40,418
Operating lease right-of-use assets	42,501	51,287
NCUSIF deposit	77,602	72,266
Mortgage servicing rights	40,584	39,657
Other assets	75,914	101,059
Total Assets	\$9,711,312	\$8,738,630
Liabilities & Members' Equity	2024	2023
Deposits	\$8,270,508	\$7,422,182
Borrowings	3,234	
Operating lease liabilities	50,463	56,831
Accrued expenses and other liabilities	158,674	171,420
Total Liabilities	8,482,879	7,650,433
Members' Equity	1,228,433	1,088,197
Total Liabilities and Members' Equity	\$9,711,312	\$8,738,630
Interest Income & Expense	2024	2023
Interest Income & Expense		
Interest income	\$450,666	\$ 368,562
Interest income Interest expense	\$450,666 128,454	\$ 368,562 54,516
Interest income Interest expense Net interest income	\$450,666 128,454 322,212	\$ 368,562 54,516 314,046
Interest income Interest expense Net interest income Provision for credit losses	\$450,666 128,454 322,212 23,202	\$ 368,562 54,516 314,046 19,654
Interest income Interest expense Net interest income	\$450,666 128,454 322,212 23,202 \$299,010	\$ 368,562 54,516 314,046 19,654
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income	\$450,666 128,454 322,212 23,202 \$299,010	\$ 368,562 54,516 314,046 19,654 \$ 294,392
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436)
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286 43,141
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services Office operations	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385 26,628	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286 43,141 22,615
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services Office operations Occupancy	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385 26,628 17,615	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286 43,141 22,615 16,409
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services Office operations Occupancy Promotional	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385 26,628 17,615 16,974	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286 43,141 22,615 16,409 15,163
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services Office operations Occupancy Promotional Foundation contributions	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385 26,628 17,615 16,974 10,000	\$ 368,562 54,516 314,046 19,654 \$ 294,392 2023 \$ 57,832 11,607 10,569 6,926 (23,436) 8,441 \$ 71,939 2023 \$ 121,286 43,141 22,615 16,409 15,163 10,000
Interest income Interest expense Net interest income Provision for credit losses Net Interest Income After Provision for Credit Losses Non-Interest Income Interchange income Interchange income Fee income Loan and deposit servicing income Net gain on sale of loans Net gain (loss) on investments Other non-interest income Total Non-Interest Income Non-Interest Expense Compensation and benefits Professional and outside services Office operations Occupancy Promotional	\$450,666 128,454 322,212 23,202 \$299,010 2024 \$60,810 14,368 8,839 11,878 288 9,372 \$105,555 2024 \$139,603 50,385 26,628 17,615 16,974	6,926

\$ 124,743

\$ 115,391

EXECUTIVE MANAGEMENT

Rob Stuart

President/Chief Executive Officer

Jim Armstrong

Senior Vice President/Chief Operations Officer

Tim Clevenger

Senior Vice President/Chief Marketing Officer

Patty Groman

Senior Vice President/Chief People Officer

Bob Harding

Senior Vice President/Chief Commercial Officer

Jim Hunt

Senior Vice President/Chief Financial Officer

Damian Laviolette

Senior Vice President/Chief Information Officer

Steve Leugers

Senior Vice President/Chief Credit Officer

Tory McVay

Senior Vice President/Chief Retail Officer

Wendy Beth Oliver

Senior Vice President/Chief Legal Officer

2024 BOARD OF DIRECTORS

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Vice Chair

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Secretary

Greg Chandler

Melissa Damm

Matt Mroczek

Keith Thomajan

Felicia Tripp

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Chair

Amy Slagle

Vice Chair

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