

2 0 1 9
GROWTH WITH
PURPOSE
Annual Report





Reaching up. Branching out.

At OnPoint, we're committed to people first, and 2019 was no exception. From strengthening personal connections with our members and community to expanding partnerships with local organizations, our success starts with the people we serve.

We found new ways to engage with our community in order to make a broader and more significant impact. We opened up additional opportunities for people to educate themselves about their finances. Our purposeful growth brought more value to more members throughout the year.

OnPoint's operations remained safe and sound in 2019, which, along with robust financial growth, enabled us to focus on helping our members and community thrive.

TO OUR MEMBERS FROM ROB STUART & ROCKY JOHNSON.

Member relationships are our most valuable asset, and they provide a strong foundation for the growth and success we achieve together. The number of members joining OnPoint increases each year, but we never lose sight of our purpose to make a difference in the lives of those who bank with us and those who live alongside us in our communities. Throughout this Annual Report you will see the many ways OnPoint made an impact this year, and you will see how our success and guiding principles helped our community members achieve their goals.

The loyalty of our membership, both new and tenured, created momentum that made 2019 one of our most successful years on record. This success was evident in many ways, including the introduction of a new OnPoint Savers Account for youth 17 years and younger, designed to be a tool for parents and guardians to help teach financial literacy to their children. To date, more than 12,000 of these accounts have been opened, demonstrating the desire of our youngest members to make a difference in their financial future. Convenience and access continue to be priorities of our members, and to show our commitment to those priorities, we opened our new Vancouver Waterfront Branch and relocated our Clackamas Corner Branch to the Clackamas Promenade to better serve our ever growing membership.

Education has and always will be a critical focus of our organization, and we continue to honor our founding members through our annual OnPoint Prize for Excellence in Education. We celebrated the 10th anniversary of this amazing initiative and recognized two talented local schoolteachers by paying their mortgage for a full year and awarded \$20,000 to 15 schools to strengthen academic achievement, student resources and enrichment programs.

The loyalty and trust of our members is also reflected in our bottom line. As a result of our growing number of member relationships, we reached \$6.1 billion in assets at year-end, an increase of 14%. Deposits grew 9% to \$4.8 billion, and loans increased by 9% to \$3.8 billion. Our total number of members increased by 8%, surpassing 390,000, and our first mortgage originations surpassed \$1 billion for the first time in our history.

2019 was the end of an incredibly successful decade for our credit union and generated tremendous determination to further our vision of financial, educational and community impact in all that we do. On behalf of our Board of Directors and amazing team of employees, we thank you for your continued commitment to OnPoint. As always, we remain your safe, sound and secure community credit union.



ROB STUART



LELAND "ROCKY" JOHNSON

A handwritten signature in black ink that reads "Rob Stuart".

ROB STUART
PRESIDENT/CEO

A handwritten signature in black ink that reads "Leland R. Johnson".

LELAND "ROCKY" JOHNSON
CHAIR/BOARD OF DIRECTORS

BRANCH OPENING
@ Vancouver
WATERFRONT

390,000 MEMBERS
IN 2019
28,000 MORE MEMBERS THAN 2018

BRANCH RELOCATION
to Clackamas
PROMENADE

WE INTRODUCED THE
OnPoint
Savers
Youth Account

MORE THAN
\$1B
in
HOME
LOANS

NEW 
& improved
ONPOINTCU.COM

755
EMPLOYEES
41 more than 2018

10 YEARS
of
OnPoint Prize



BALANCE SHEETS

AS OF DECEMBER 31 (\$ IN THOUSANDS)

ASSETS	2019	2018
Cash and cash equivalents	\$ 605,367	\$ 883,545
Investments	1,520,526	907,078
Loans held for sale	89,449	16,611
Loans, net	3,784,501	3,475,419
Accrued interest receivable	17,891	13,475
Property and equipment, net	27,566	19,451
National Credit Union Share Insurance Fund deposit	44,485	42,826
Other assets	40,902	34,538
TOTAL ASSETS	\$ 6,130,687	\$ 5,392,943

LIABILITIES & MEMBERS' EQUITY	2019	2018
Deposits	\$ 4,781,702	\$ 4,392,877
Borrowings	499,527	296,395
Accrued expenses and other liabilities	85,286	69,471
Total liabilities	5,366,515	4,758,743
Members' equity	764,172	634,200
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 6,130,687	\$ 5,392,943

Statements of INCOME

FOR THE YEARS ENDED DECEMBER 31 (\$ IN THOUSANDS)

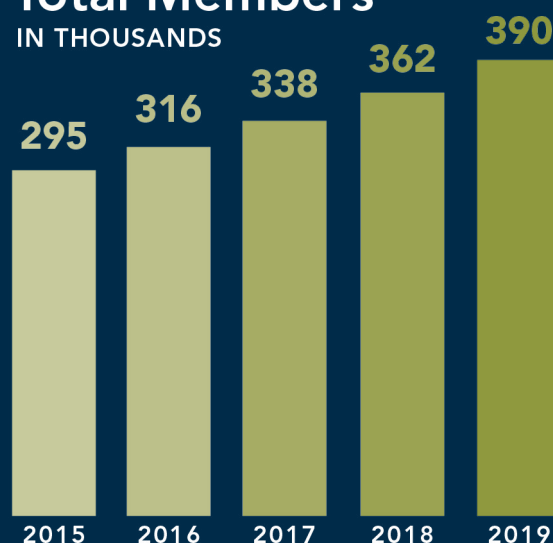
INTEREST INCOME & EXPENSE	2019	2018
Interest income	\$ 199,117	\$ 168,043
Interest expense	27,812	16,803
Net interest income	171,305	151,240
Provision for loan losses	5,039	4,325
Net Interest Income After Provision for Loan Losses	\$ 166,266	\$ 146,915
NON-INTEREST INCOME		
Interchange income	\$ 35,474	\$ 32,389
Fee income	15,265	14,613
Net gain on sale of loans	17,406	11,431
Other non-interest income	10,184	5,666
Total Non-Interest Income	\$ 78,329	\$ 64,099

NON-INTEREST EXPENSE	2019	2018
Compensation and benefits	\$ 73,173	\$ 65,732
Professional and outside services	26,858	25,604
Office operations	13,981	13,523
Occupancy	10,517	9,162
Promotional	9,410	7,789
Other non-interest expense	10,633	9,166
Total Non-Interest Expense	\$ 144,572	\$ 130,976
NET INCOME	\$ 100,023	\$ 80,038

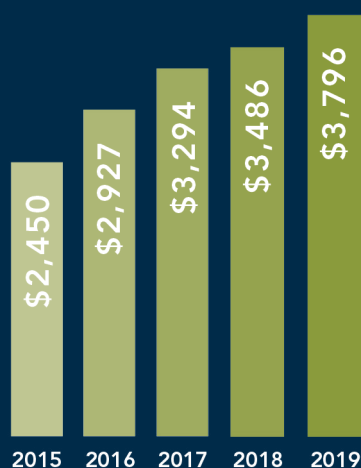
To receive a copy of the financial report of OnPoint Community Credit Union as of December 31, 2019 and 2018, please call 503.228.7077 or toll-free 800.527.3932 or email info@onpointcu.com.

GROWTH WITH PURPOSE

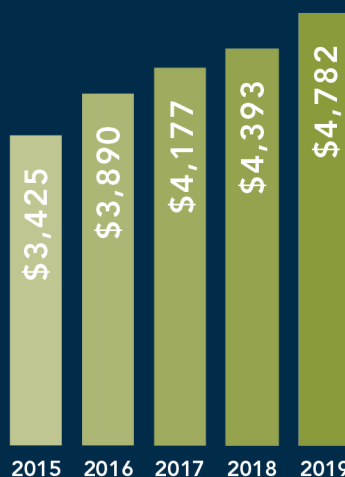
Total Members
IN THOUSANDS



Total Loans
IN MILLIONS



Total Deposits
IN MILLIONS



Net Income
IN MILLIONS



2019 OFFICIALS

Board of Directors

LELAND "ROCKY" JOHNSON
Chair

MATT MROCZEK
Vice Chair

TOM TSURUTA
Secretary

MELISSA DAMM

KATHERINE DURHAM

STEVE GOLDSCHMIDT

DARREN NAKATA

SIVA NARENDRA, Ph.D.

KEITH THOMAJAN

Executive Management

ROB STUART
President/
Chief Executive Officer

JIM ARMSTRONG
Senior Vice President/
Chief Information Officer &
Operations Executive

JACKIE DUNCKLEY
Senior Vice President/
Chief Talent Officer

VERONICA ERVIN
Senior Vice President/
Chief Risk Officer

JIM HUNT
Senior Vice President/
Chief Financial Officer

STEVE LEUGERS
Senior Vice President/
Chief Credit Officer

TORY MCVAY
Senior Vice President/
Chief Retail Officer &
Marketing Executive

Supervisory Committee

SHERYL MANNING
Chair

BRENT MACEY

GARY REYNOLDS

SCOTT THOMPSON

Executive Committee

LELAND "ROCKY" JOHNSON
Chair

MATT MROCZEK
Vice Chair

TOM TSURUTA
Secretary

ROB STUART
Treasurer

