

Ninety years
of growth



2022 ANNUAL REPORT



OnPoint Community Credit Union is, at its heart, a cooperative. We are responsible for the effective and careful stewardship of our members' finances. It's the same goal our founders had in 1932—to give their fellow teachers a safe place for their money. We've grown since then, but the responsibility and stewardship remain the same. We intend to keep this as our guiding star for the next 90 years.



1946
First real estate
loan

1989
Montgomery Park
became credit union
headquarters



90 YEARS OF GROWTH



1932
Founded as
Portland Teachers
Credit Union

1969
Flagship
branch
opened at
Lloyd Center



1995
Reached
100,000
members

2022 by the numbers

503,078
members
with unique
financial goals

12,047
Youth Savers
accounts helping
kids to save early



2001
Reached
\$1B in
assets

2006
Name changed
to OnPoint
Community
Credit Union



2009
First OnPoint Prize
for Excellence in
Education

2017
Reached
\$5B in assets



2022
500,000
members

2005
Received first
"Oregon's
Most Admired
Companies"
award



2008
Expansion to
Washington



2010
Expansion
to Central
Oregon



2021
Fred Meyer
expansion



No. 1 Portland metro home lender

\$1.2 billion

funded to help people make
their dream home a reality

1,043
employees
empowered to
serve members

Financially sound and growing strong

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

| Assets | 2022 | 2021 |
|---|---------------------|---------------------|
| Cash and cash equivalents | \$ 1,625,941 | \$ 3,187,226 |
| Investments | 2,280,558 | 1,713,596 |
| Loans held for sale | 12,123 | 69,365 |
| Loans, net | 4,682,269 | 3,872,303 |
| Accrued interest receivable | 24,491 | 16,402 |
| Premises and equipment, net | 41,037 | 38,122 |
| Operating lease right-of-use assets | 56,415 | - |
| National Credit Union Share Insurance Fund (NCUSIF) deposit | 78,048 | 70,293 |
| Mortgage servicing rights | 40,540 | 40,202 |
| Other assets | 84,165 | 32,860 |
| Total Assets | \$ 8,925,587 | \$ 9,040,369 |
| Liabilities & Members' Equity | 2022 | 2021 |
| Deposits | \$ 7,769,334 | \$ 7,990,977 |
| Operating lease liabilities | 60,174 | - |
| Accrued expenses and other liabilities | 164,113 | 104,808 |
| Total liabilities | 7,993,621 | 8,095,785 |
| Members' equity | 931,966 | 944,584 |
| Total Liabilities & Members' Equity | \$ 8,925,587 | \$ 9,040,369 |

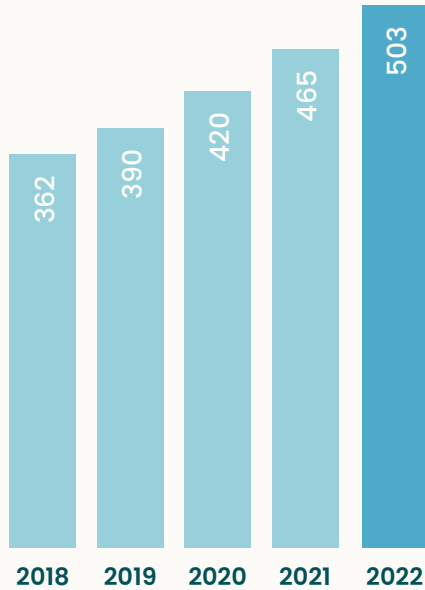
Statements of Income Years ended Dec. 31 (\$ in thousands)

| Interest Income & Expense | 2022 | 2021 |
|--|-------------------|-------------------|
| Interest income | \$ 239,465 | \$ 178,770 |
| Interest expense | 10,577 | 13,278 |
| Net interest income | 228,888 | 165,492 |
| Provision (Recapture) for loan losses | 3,330 | (4,804) |
| Net Interest Income After Provision for Loan Losses | \$ 225,558 | \$ 170,296 |
| Non-Interest Income | 2022 | 2021 |
| Interchange income | \$ 57,269 | \$ 51,115 |
| Fee income | 20,050 | 16,845 |
| Net gain on sale of loans | 11,317 | 44,432 |
| Recovery of mortgage servicing rights | 26 | 11,639 |
| Net (Loss) gain on investments | (19,554) | 9,751 |
| Net loss on extinguishment of debt | - | (19,956) |
| Other non-interest income | 16,877 | 8,096 |
| Total Non-Interest Income | \$ 85,985 | \$ 121,922 |
| Non-Interest Expense | 2022 | 2021 |
| Compensation and benefits | \$ 104,293 | \$ 110,567 |
| Professional and outside services | 39,788 | 35,292 |
| Office operations | 19,333 | 20,023 |
| Occupancy | 16,384 | 14,583 |
| Promotional | 13,921 | 13,802 |
| Other non-interest expense | 13,184 | 17,054 |
| Total Non-Interest Expense | \$ 206,903 | \$ 211,321 |
| Net Income | \$ 104,640 | \$ 80,897 |

To receive a copy of the financial report of OnPoint Community Credit Union as of December 31, 2022 and 2021, please call 503.228.7077 or toll-free 800.527.3932 or email info@onpointcu.com.

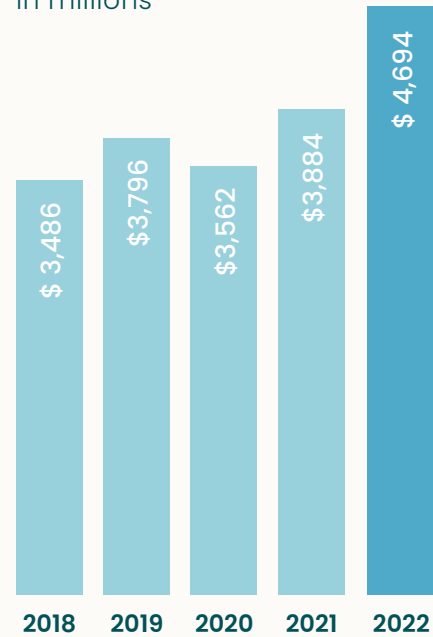
Total Members

In thousands



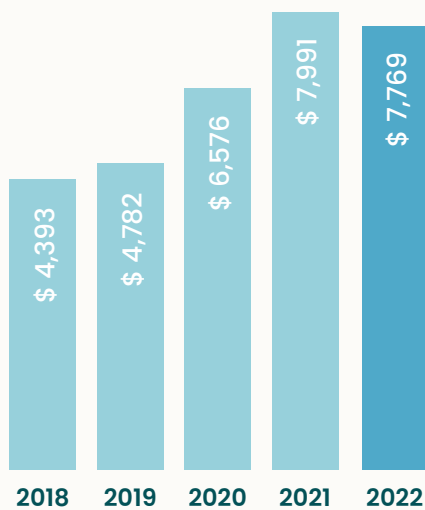
Total Loans

In millions



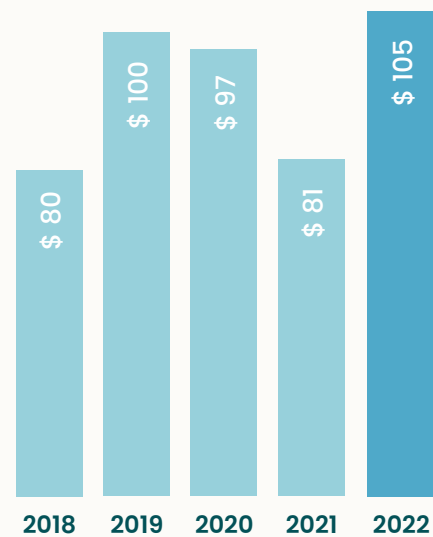
Total Deposits

In millions



Net Income

In millions



To our members, from Rob Stuart & Rocky Johnson

As we reflect on our first 90 years, we want to say thank you to the more than 500,000 members who have chosen to put their trust in OnPoint Community Credit Union. Ninety years is a remarkable achievement and causes us to pause and reflect on our founders' vision. These women were united by a passion for helping their fellow schoolteachers achieve their dreams through a safe and sound financial institution. This small group of teachers combined \$195, a desk and two chairs and started a credit union.

Ninety years later, through the tireless dedication of countless employees and the enduring trust and support of hundreds of thousands of members, this simple idea has grown into OnPoint Community Credit Union. Because of that original inspiration, the lives of millions throughout Oregon and Southwest Washington have been positively impacted, helping them and their families achieve their dreams.

We do this by staying focused on providing a safe and secure institution that gives back to its members and the community. The strong financial results produced by your credit union in 2022 are evidence of that commitment. In addition, we're proud to report on some of your credit union's achievements this year:

- Helped more than 3,200 people make the home of their dreams a reality with \$1.2 billion in home loans, making OnPoint the No.1 preferred lender in the Portland metro market.
- Moved all of our 4,435 Paycheck Protection Program loans through the forgiveness process, helping thousands of local businesses to continue weathering the impact of the COVID-19 pandemic.
- Welcomed more than 38,200 new members, including more than 17,000 members from Fred Meyer branches. This expansion continues to help more people in our region access the financial products, services and education they need.
- Contributed hundreds of hours of employee volunteering to help more than 4,100 community members enhance their financial literacy.
- Financed 2,332 electric or hybrid vehicles to support our climate change efforts and make sustainable living more affordable.

As much as we've done this year, we recognize there is always more to do. We will continue strengthening our people and community through a robust and customized diversity, equity and inclusion program. We will expand our commitment to creating a financially healthy community where everyone can access our products and services equitably. Of the \$2.3 million we donated to our community in 2022, we are proud to share that we've directed \$847,894 to non-profits focused on creating an inclusive community in which all are treated equitably.

We will also expand our commitment to our community by developing plans to shrink our carbon footprint. As we prepare for continued growth, we will focus on strengthening our operations and risk management to ensure our members' financial safety and security remain our top priority.

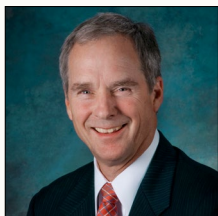
While 2022 had its share of challenges, our community has faced many challenging times since our founding in 1932. Because of members like you, OnPoint has been able to meet these challenges again and again. We also believe that holding ourselves accountable for cultivating financial relationships that strengthen our people and our community will leave a healthy legacy for generations to come.

The same dream that motivated our founders is what motivates us today as we look ahead to 2023 and beyond. Everything we have accomplished is because of loyal members like you. We know you have a choice in where you bank, and you rely on us to have your back.

We are so thankful for your membership and look forward to all that the next 90 years bring.



Rob Stuart
Rob Stuart
President/CEO



Leland R. Johnson
Leland "Rocky" Johnson
Chair/Board of Directors

“ My father was the kind of person described as ‘bigger than life.’ He liked to be helpful. He saw what he was doing as the alternative to banking—not just small banking, but banking, period. Nobody tells me how wonderful their bank is, but lots of people tell me how wonderful this credit union is. I think he’d be quite delighted today. ”

– Chaim Sil, son of Hugh Stout,
the first general manager and
treasurer of our credit union

2022 Officials

Executive Management

Rob Stuart
President/Chief Executive Officer

Cirith Anderson
Senior Vice President/Chief Risk Officer

Jim Armstrong
Senior Vice President/Chief Information Officer

Tim Clevenger
Senior Vice President/Chief Marketing 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

Wendy Beth Oliver
Senior Vice President/Chief Legal Officer

Executive Committee

Leland "Rocky" Johnson, Chair

Katherine Durham, Vice Chair

Keith Thomajan, Secretary

Rob Stuart, Treasurer

Board of Directors

Leland "Rocky" Johnson, Chair

Katherine Durham, Vice Chair

Keith Thomajan, Secretary

Melissa Damm

Matt Mroczek

Darren Nakata

Amy Slagle

Felicia Tripp

Supervisory Committee

Sheryl Manning, Chair

Gary Reynolds

Scott Thompson

Margaret "Peggy" Willer

