

# OnPoint

COMMUNITY CREDIT UNION



## 2020 ANNUAL REPORT



# THE STRENGTH OF OUR VALUES.

At OnPoint, 2020 was a year of drawing strength from our guiding principles while serving our most important mission of People Helping People. We strived to meet the needs of all members in every way possible, while also making a difference, big and small, across our diverse community.

Through our many pivots, we adapted to emergent member and community partner needs, while also providing greater access and convenience through the addition of four new branch locations. Our proud commitment to education remained strong throughout the year as we continued to honor our heritage of our 16 founding teachers. In addition, we deepened our engagement to advancing diversity, equity and inclusion across our credit union and throughout our region.

It is our goal as your credit union to lead by example, from our financial services offerings to our community involvement, and everything in between. We are proud to call you our members and thankful you have chosen us as your trusted partner.



Keizer Branch



Lloyd Center Branch



North Lombard Branch



Sherwood Branch



West Salem Branch



# HIGHLIGHTS



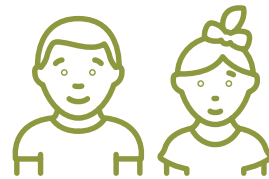
**870 Employees**

115 more than 2019

---

**11,870 Youth**

Savers Accounts opened



More than \$2.4B in

**Home Loans**

---

**New Branch Openings**

in Keizer, North Lombard, Sherwood & West Salem



**420,444 Members**

30,405 more than 2019





# TO OUR MEMBERS

## FROM ROB STUART & LELAND "ROCKY" JOHNSON

2020 was a year unlike any other in our history. While the many challenges faced by all were relentless and daunting, the strength of the human spirit shone brighter than it has in a very long time. It is the human spirit that pulls people together, and when people unite, we create communities that form the backbone of our nation. OnPoint has been a proud member of this community since 1932, and it is our unwavering commitment to every member of our community to serve and support, in times of prosperity and times of adversity, in ways that make you proud to be a part of this credit union in good times and in bad.

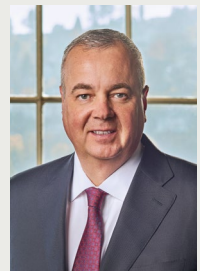
Our finances are our lifeline, and access to them is imperative to meeting our vital daily needs. Serving our members without interruption throughout 2020 was our most important goal. We are proud to have maintained rigorous health and safety protocols that allowed us to keep all delivery channels open to our membership during the worldwide pandemic. In fact, we grew our footprint by adding four new branches last year for even greater convenience and accessibility, while adhering to health and safety mandates.

The pandemic also brought economic burden to many members, and the need for us to help in ways never previously imagined. When the pandemic began, starting in March, members sought assistance with short-term no-interest loans, mortgage forbearances, loan skip payments and fee waivers. As the extent and projected length of COVID-19 became clearer, we joined forces with the Small Business Administration, distributing nearly \$84 million to local businesses through Paycheck Protection Program (PPP) business loans. Later, in August, we distributed over 23,700 Oregon Emergency Relief Fund payments of \$500 to Oregonians in need over the course of three days. We were pleased to assist so many individuals and businesses in our community through these programs.

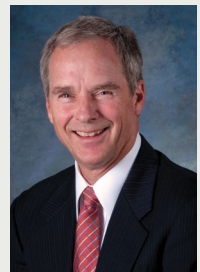
Sadly, widespread health and economic hardship were only two of the life-changing events of 2020. The wildfires that devastated our local communities and their residents called upon us again to walk beside our members, to help provide comfort and shelter in their greatest time of loss and need. Making impactful donations to the Red Cross Cascades Region and the Oregon School Activities Association Foundation's Emergency Response Fund during this frightening time allowed community non-profits to act swiftly and meaningfully in assisting all who were affected.

Walking beside each other took on the most profound meaning possible last year after the senseless killing of George Floyd. Floyd's death was the catalyst that illuminated the many recent racially charged killings and the need for people and businesses alike to unite permanently and profoundly against racial injustice. Your credit union cannot and will not tolerate racism. We have re-examined our strategies, products, service delivery, employee diversity, philanthropic giving, employee and Board education, and our individual biases. We are undertaking a relentless and concerted effort to do our part to eradicate systemic racism in all that we are and all that we do. We recognize this is a weighty commitment that will be demonstrated over time, and we welcome the accountability.

2020 reaffirmed what is fundamentally key to us all: the hope and resilience of the human spirit. Our core philosophy as a credit union is People Helping People, and we have never served that mission more completely than we did throughout last year. We are humbled and honored to be your financial partner, as it is through this partnership we reveal our compassion and care for our members and our communities. While we are pleased to report that 2020 was a safe, sound and successful year for OnPoint, it is our deepest desire that each of you, our members, are able to report the same as we continue to walk beside each other.



**ROB STUART**



**LELAND "ROCKY" JOHNSON**

A handwritten signature in black ink, appearing to read 'Rob Stuart'.

**ROB STUART**  
**PRESIDENT/CEO**

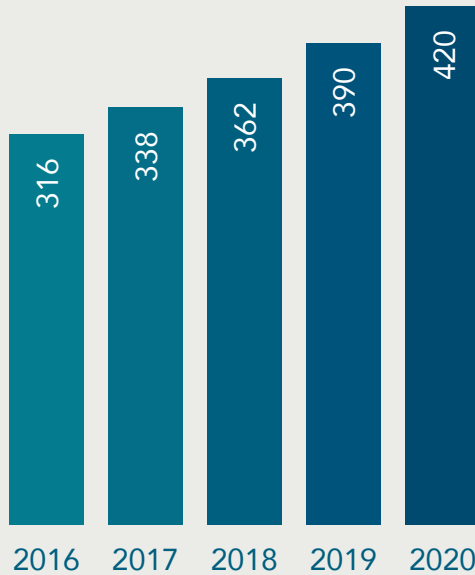
A handwritten signature in black ink, appearing to read 'Leland R. Johnson'.

**LELAND "ROCKY" JOHNSON**  
**CHAIR/BOARD OF DIRECTORS**

# GROWING BY OUR VALUES

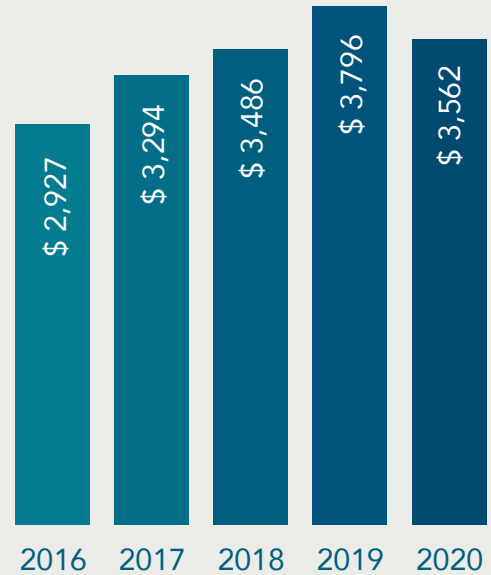
## TOTAL MEMBERS

IN THOUSANDS



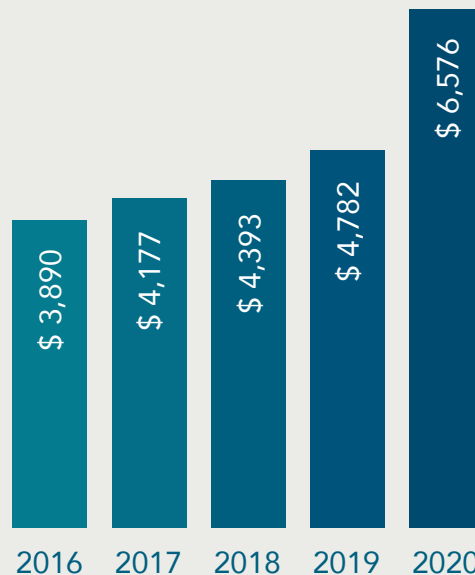
## TOTAL LOANS

IN MILLIONS



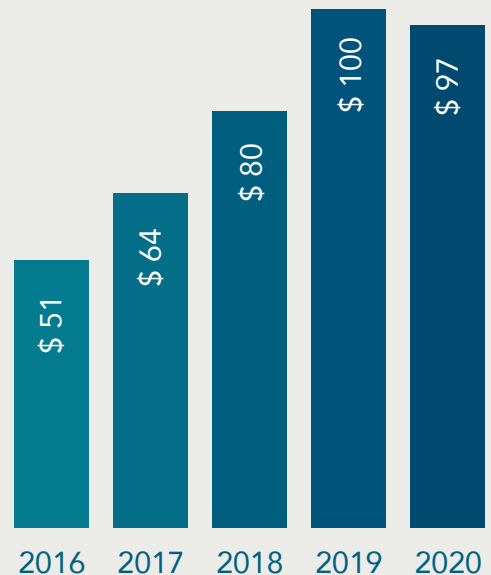
## TOTAL DEPOSITS

IN MILLIONS



## NET INCOME

IN MILLIONS



# BALANCE SHEETS

AS OF DECEMBER 31 (\$ IN THOUSANDS)

ASSETS	2020	2019	LIABILITIES & MEMBERS' EQUITY	2020	2019
Cash and cash equivalents	\$ 2,605,284	\$ 605,367	Deposits	\$ 6,575,758	\$ 4,781,702
Investments	1,433,558	1,520,526	Borrowings	276,921	499,527
Loans held for sale	147,212	89,449	Accrued expenses and other liabilities	135,542	85,286
Loans, net	3,543,698	3,784,501	Total liabilities	6,988,221	5,366,515
Accrued interest receivable	17,375	17,891	Members' equity	913,993	764,172
Property and equipment, net	34,862	27,566	<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$ 7,902,214</b>	<b>\$ 6,130,687</b>
National Credit Union Share Insurance Fund (NCUSIF) deposit	56,120	44,485			
Other assets	64,105	40,902			
<b>TOTAL ASSETS</b>	<b>\$ 7,902,214</b>	<b>\$ 6,130,687</b>			

# STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31 (\$ IN THOUSANDS)

INTEREST INCOME & EXPENSE	2020	2019	NON-INTEREST EXPENSE	2020	2019
Interest income	\$ 192,275	\$ 199,117	Compensation and benefits	\$ 96,937	\$ 73,173
Interest expense	31,277	27,812	Professional and outside services	27,806	26,858
Net interest income	160,998	171,305	Office operations	17,059	13,981
Provision for loan losses	11,222	5,039	Occupancy	12,654	10,517
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$ 149,776</b>	<b>\$ 166,266</b>	Promotional	10,899	9,410
<b>NON-INTEREST INCOME</b>			Other non-interest expense	11,492	10,633
Interchange income	\$ 38,506	\$ 35,474	<b>Total Non-Interest Expense</b>	<b>\$ 176,847</b>	<b>\$ 144,572</b>
Fee income	14,903	15,265			
Net gain on sale of loans	90,201	17,406	<b>NET INCOME</b>	<b>\$ 96,820</b>	<b>\$ 100,023</b>
Impairment of mortgage servicing rights	(11,342)	(325)			
Net loss on extinguishment of debt	(17,337)	-			
Other non-interest income	8,960	10,509			
<b>Total Non-Interest Income</b>	<b>\$ 123,891</b>	<b>\$ 78,329</b>			

To receive a copy of the financial report of OnPoint Community Credit Union as of December 31, 2020 and 2019, please call 503.228.7077 or toll-free 800.527.3932 or email [info@onpointcu.com](mailto:info@onpointcu.com).



# 2020 OFFICIALS

## BOARD OF DIRECTORS

Leland "Rocky" Johnson  
Chair

Matt Mroczek  
Vice Chair

Katherine Durham  
Secretary

Melissa Damm

Darren Nakata

Siva Narendra, Ph.D.

Amy Slagle

Keith Thomajan

Tom Tsuruta

## 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

Gary Reynolds

Scott Thompson

Margaret "Peggy" Willer

## EXECUTIVE COMMITTEE

Leland "Rocky" Johnson  
Chair

Matt Mroczek  
Vice Chair

Katherine Durham  
Secretary

Rob Stuart  
Treasurer

**OnPoint**<sup>®</sup>  
COMMUNITY CREDIT UNION

[onpointcu.com](http://onpointcu.com)