



Annual **Report**

2024

President's Report

Sam Launius, CEO & Jeff Coffman, Board Chariman

Celebrating Nearly 90 Years of Service

Eighty-eight years ago, what is now Oregonians Credit Union began with a simple but powerful idea: people helping people. Founded in the later years of the Great Depression—when banks had neither the time nor resources for everyday consumers, a small group of individuals came together to form what would eventually become Oregonians Credit Union.

Those early members didn't just endure hardship; they emerged from it stronger and more financially aware and so did the credit union they created. Guided by each new generation of dedicated volunteers, Oregonians Credit Union expanded its services to meet the ever-changing needs of our members. Together, members, volunteers, and staff have shared a noble mission: expanding access to financial services, education, and empowerment for all.

While much has changed over the past 88 years, our core values remain the same. We are still fueled by that original spirit of community and cooperation.

As the financial landscape and member needs have evolved, so have we. Our mission-driven, forward-thinking approach has not only carried us through decades of change but also laid the foundation for our continued success. Now serving over 27,000 people, we celebrate the progress we've made while holding fast to the principles that have guided us for nearly a century.

By remaining focused on our purpose—and embracing the latest innovations in technology and service—we are shaping brighter financial futures for all our members. We're not just committed to surviving; we're committed to thriving for the next 88 years and beyond.

Reflecting on 2024: Resilience, Progress, and Member Commitment

As we close the books on 2024, we reflect on a year of complexity, challenge, and achievement. Despite operating in one of the most uncertain financial environments in recent memory, Oregonians Credit Union delivered strong financial performance, advanced key strategic initiatives, and stayed true to our mission.

Economic Landscape and Industry Outlook

We began 2024 amid intense speculation around interest rates. While many experts forecasted six or more rate cuts, our internal projections were more conservative, expecting just two or three. This caution proved wise, as the first-rate cut didn't arrive until mid-September.

The prolonged "higher-for-longer" rate environment created headwinds for rate-sensitive sectors like mortgages and auto lending. National and state mortgage activity fell to 30-year lows, and many members remained locked into ultra-low pandemic-era rates.

Auto loans faced additional pressure, with buyers contending with high sticker prices, elevated fuel and insurance costs, and significantly higher financing rates. In response, we focused on our high-performing Home Equity products, growing that portfolio by nearly \$12 million, a 17% increase while earning recognition as one of the best home equity programs in Oregon.

2024 Financial Performance

Despite industry-wide challenges, Oregonians Credit Union closed the year on a strong note:

- Total Assets: \$341 million
- Net Income: \$2.54 million
- Net Worth Ratio: 14.86% (nearly 4% above peer average)
- Return on Assets (ROA): 0.73% (exceeding peer average of 0.66%)

While our loan portfolio contracted by 9% and share deposits declined just over 3%, these trends aligned with regional norms. Proactive risk management included reducing exposure to auto loans while expanding our home equity lending.

We also managed rising deposit costs effectively, maintaining competitive certificate rates while optimizing member returns.

Delinquency rates improved significantly, falling from 1.41% at the end of 2023 to 0.97% in 2024—outpacing regional trends. We bolstered our Loan Loss Provision by \$720,000 to ensure financial resilience in uncertain times.

Strategic Highlights & Innovation

2024 was marked by meaningful progress in technology, operations, and member engagement:

- Skip-A-Pay Program Goes Digital: Our popular Skip-A-Pay program is now fully integrated into Digital Banking, saving significant mailing costs and offering real-time convenience—over 80% of requests are now processed instantly.
- Mortgage Program Enhancements: We streamlined the delivery of conforming Fannie Mae mortgage loans, reinforcing our capabilities as a full-service provider despite a slow housing market.
- Strengthened Risk Management: We invested in cybersecurity tools and member education to stay ahead of evolving digital threats.
- Member Satisfaction: Oregonians Credit Union maintains a 4.71-star Google rating, leading all local credit union competitors and nearly a full point ahead of the average (3.8). Member satisfaction also remains strong for our mobile app, which holds a 4.7-star rating and allows us to compete directly with national banks.

Looking Ahead: 2025 and Beyond

We enter 2025 with confidence and optimism. Our strategic focus includes:

- Launching a Comprehensive Rebrand: A fresh identity will be shared through billboards, TV, radio, and social media—inviting more Oregonians to join our cooperative.
- Modernized Communications: We’re transitioning our Member Service Center communications to an electronic system with enhanced capabilities.
- Strengthening Community Engagement: We remain committed to being a trusted, local partner—investing in relationships and initiatives that reflect our members’ values.

A Final Word of Thanks

As we look to the future, we extend deep gratitude to our dedicated staff, who have met every challenge and technology upgrade with professionalism and care. We also thank our volunteers, whose vision and leadership have laid the groundwork for sustainable growth and high service standards.

Most of all, we thank you, our members. Your trust, patience, and engagement during a time of rapid change inspire us every day.

Together, we’re building a stronger, more resilient, and more inclusive financial cooperative. Serving not just individuals, but the communities we all call home. Thank you for being an essential part of the Oregonians Credit Union journey. This credit union, its legacy, and its future belong to you.

Oregonians Leaders

2024 Oregonians Credit Union Officials

Board of Directors

Jeff Coffman	Chairman
Alicia Anderson	Vice Chair
Marian Griffiths	Secretary
Paul Dawson	Secretary
Brian Miller	Member
Jim McBride	Member
Trish Rolin	Member

Executive Team

Sam Launius	CEO
Scott Wetzler	CFO

Supervisory Committee

Brian Miller	Member
John Knutson	Member
Craig Buley	Member
Craig Egner	Member

Financial Highlights

Statement of financial condition

Assets	2024	2023
Cash And Cash Equivalents	\$2,193,246	\$2,209,358
Interest-Bearing Deposits At Other Institutions	\$49,981,633	\$27,516,418
Investment Securities		
Available-For-Sale	\$10,643,948	\$14,742,080
Held-To-Maturity	\$38,999,269	\$41,991,515
Credit Union Owned Life Insurance And Annuity	\$10,887,030	\$10,629,426
Loans Receivable, Net Of Allowance For Losses	\$214,997,557	\$236,669,436
Property And Equipment, Net Other Assets		
Accrued Interest Receivable	\$6,827,764	\$7,426,032
Other Assets		
Accrued Interest Receivable	\$1,167,212	\$1,157,121
Accounts Receivable And Other Assets	\$1,410,487	\$1,357,966
Prepaid Expenses	\$1,113,991	\$758,246
Loan Servicing Asset	\$116,166	\$130,423
NCUSIF Deposit	\$2,907,862	\$3,169,482
Total Assets	\$341,246,165	\$347,757,503
Liabilities And Members' Equity	Liabilities	
Member Share And Savings Accounts	\$288,097,488	\$297,559,318
Accrued Dividends Payable	\$60,616	\$38,873
Accounts Payable	\$140,524	\$243,980
Accrued Expenses And Other Liabilities	\$2,237,297	\$1,952,778
Total Liabilities	\$290,535,925	\$299,794,949
Members' Equity, Substantially Restricted		
Undivided Earnings	\$50,810,462	\$48,165,614
Accumulated Other Comprehensive (Loss) Income	\$(100,222)	\$(203,060)
Total Members' Equity	\$50,710,240	\$47,962,554
Total Liabilities And Members' Equity	\$341,246,165	\$347,757,503
Interest Income		
Loans Receivable	\$10,977,876	\$9,372,668
Investment Securities	\$2,509,781	\$2,226,803
Interest-Bearing Deposits At Other Institutions	\$1,970,235	\$2,025,567
Total Interest Income	\$15,457,892	\$13,625,038

Interest Expense		
Members' Shares And Savings Accounts	\$2,104,853	\$956,538
Total Interest Expense	\$2,104,853	\$956,854
Net Interest Income	\$13,353,039	\$12,668,184
Provision For Loan Losses		
	\$1,253,819	\$530,000
Net Interest Income After Provision For Loan Losses	\$12,099,220	\$12,138,184
Non-Interest Income		
Share Draft, Loan, Interchange, and Other Fees	\$2,103,688	\$2,094,939
Insurance, Shared-Branching, and Miscellaneous	\$257,602	\$251,261
Total Non-Interest Income	\$2,361,290	\$2,346,200
Non-Interest Expense		
Compensation And Benefits	\$6,024,098	\$5,926,651
Occupancy Expense	\$998,670	\$919,276
Other Operating Expense	\$4,903,733	\$4,778,899
Total Non-Interest Expense	\$11,926,501	\$11,624,826
Net Income	\$2,534,009	\$2,859,558
Other Comprehensive Income		
Unrealized Holding (Losses) Gains On AFS Securities	\$102,838	\$90,920
Total Comprehensive Income	\$2,636,847	\$2,950,478

Audit Report

Letter from the Supervisory Committee

Our duties as the Oregonians Credit Union Supervisory Committee require us to ensure that Oregonians operates within the rules and regulations and related laws that apply to credit unions. Because compliance covers so many areas and credit unions have become so complex, audits are now contracted out to CPAs. For 2024, we retained Daren B. Tanner, P.C., for our audit and verification of accounts. Their audit confirmed that there were no material deficiencies in accounting practices or compliance to rules and regulations at Oregonians.

We are a state-chartered credit union, thus we were examined by the Oregon Department of Consumer and Business Services (DCBS). These examinations always have some 'finding', but none were considered 'material' in nature. In 2025, Oregonians will be examined by both NCUA as well as the Oregon Department of Consumer and Business Services, which happens periodically due to being insured by the National Credit Union Share Insurance Fund (NCUSIF).

Oregonians also has an ongoing internal audit program. Our auditor reports to our Supervisory Committee on a regular basis. I am pleased to say there are few exceptions found in these audits, as Oregonians works diligently to keep staff trained and maintains exceptional internal controls.

Brian Miller,
Supervisory Committee Chairman

Community Involvement

We're members of our communities



For the 11th year in a row, we took the plunge into the frigid waters of the Columbia River to support Special Olympics Oregon! In 2024, we raised \$10,195.86. The funds we raised will support year-round training and athletic competitions for children, and adults living with intellectual disabilities.



We went casual for the kids in August! Every Friday, staff could donate \$5 to wear jeans to work. Together with staff and member donations we raised \$8,728.28 for OHSU Doernbecher Children's Hospital, our local Children's Miracle Network Hospital.



We're as proud of our roots in the St. Johns community, as we are to support it's Cathedral Park Jazz Festival for another year! As Presenting Sponsor, we help support local music and musicians. This was 44rd anniversary of this free three day festival.



It was our 13th year supporting one of Central Oregon's largest events, the 78th Crooked River Roundup. Our roots in Prineville date over 50 years, and we couldn't be more proud to be a part of and support this tight-knit community.