

The logo for Oregonians Credit Union, featuring a white outline of the state of Oregon to the left of the word "OREGONIANS" in a bold, white, sans-serif font. Below "OREGONIANS" is the text "CREDIT UNION" in a smaller, white, sans-serif font.

**OREGONIANS**  
CREDIT UNION

A photograph of two people, a man on the left and a woman on the right, fist-bumping. Both are wearing face masks. The man is wearing a blue button-down shirt and a black face mask with a colorful graphic. The woman is wearing a black long-sleeved top and a black face mask. The background is a blurred outdoor setting.

**2020**

**ANNUAL REPORT**

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# President's Report

## Letter from the CEO & Board Chairman

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In a year like no other, Oregonians Credit Union remained committed to delivering on our promise of giving members financial guidance and support. Pandemic, catastrophic forest fires, the financial stress we all felt: these curveballs didn't stop us. But none of us will soon forget 2020. The collective chaos experienced in our communities along with the daily challenges brought out our best, both individually and as your credit union, allowing us to be your town personal team of financial professionals. We thank you for supporting us throughout 2020 and for placing your trust in us.

About that financial stress we all felt: we knew financial burdens were growing and we didn't want to wait to hear from you. We personally called over 15% of our membership, including almost 2,000 older members to check-in during the lockdowns. We helped nearly 1,200 members with payment assistance so they could better weather the economic storm. Commercial loan staff stayed up into the middle of the night, on multiple occasions, to get approval for members needing Paycheck Protection Program (PPP) loans. In many cases, these members' needs were too small for bigger financial institutions to even return their call. We conducted over 1,000 financial health reviews with members who needed help, and we created plans to help them move forward financially. While relationships and member engagement have always been vital to our mission, it was exponentially important in 2020. As more members engage with us, it gives us the ability to do even more for you.

We received significant feedback from members regarding our online banking, especially our bill pay and mobile check deposit experiences, and we want you to know: we heard you. Your feedback has resulted in the kick-off a number of upgrades to your digital experience with Oregonians. We want to empower you do your banking on your own terms, not ours.

Given the economic state the pandemic brought on, we chose to continue investing in our communities in 2020. Many of the organizations we support, like Special Olympics Oregon, Crooked River Roundup and Jazz Oregon, were faced with the need to digitally adapt in ways unlike any time in history - and we didn't back down in our support.

Lastly, we can't comment on the successes of 2020 without acknowledging the tireless efforts and dedication of our board, supervisory committee, and our staff working behind the scenes to make sure you had the services you need. Finally, to our frontline staff who showed up day in and day out to make sure you receive the same amazing service you've come to expect from us. Their commitment to finding you solutions during the pandemic was truly inspiring. We are deeply proud of our diverse, inclusive group of staff, volunteers and leaders who support you and the communities we serve so well. Thank you for continuing to join us on this journey and for allowing us to be your helping hand in a time when our collective partnership is more important than ever.



# Audit Report

## Letter from the Supervisory Committee

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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 2020, 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 2021, 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

## Oregonians Leaders

### 2020 Oregonians Credit union officials

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#### Executive Team

Sam Launius	CEO
Marc Bingham	CFO

#### Supervisory Committee

Brian Miller	Chairman
Mike Cline	Member
Tracie Flannigan	Member
Marian Griffiths	Member
Jim MacDonald	Member

#### Board of Directors

Jeff Coffman	Chairman
Alicia Anderson	Vice Chair
Paul Dawson	Secretary & Treasurer
Don Rocheleau	Member
Jim McBride	Member
Trish Rolin	Member
Brian Miller	Member

# Financial Highlights

## Statement of financial condition

	<b>2020</b>	<b>2019</b>
Loans	\$195,017,288	\$174,770,756
Investments	\$65,741,063	\$88,443,714
Cash	\$74,622,408	\$21,876,111
Allowance for Loan Losses	(\$1,314,262)	(\$739,180)
Land, Buildings & Equipment	\$7,316,648	\$6,796,935
Other Assets	\$2,836,149	\$2,409,061
NCUA Share Insurance Deposit	<u>\$2,116,247</u>	<u>\$2,605,394</u>
<b>Total Assets</b>	<b>\$346,335,540</b>	<b>\$301,162,791</b>
Member Deposits	\$301,516,773	\$257,254,475
Other Liabilities	\$1,825,751	\$1,267,756
Total Equity	<u>\$42,993,016</u>	<u>\$42,640,560</u>
<b>Total Liabilities &amp; Equity</b>	<b>\$346,335,540</b>	<b>\$301,162,791</b>
Interest Income	\$8,887,841	\$10,470,351
Non-Interest Income	\$1,950,025	\$2,240,147
Non-Operating Income	\$393,954	(\$48,856)
Total Income	\$11,231,821	\$12,661,642
Dividends on Member Accounts	\$526,272	\$593,138
Provision for Loan Losses	\$1,115,000	\$426,000
Operating Expenses	<u>\$9,278,665</u>	<u>\$9,044,993</u>
<b>Net Income</b>	<b>\$311,884</b>	<b>\$2,597,511</b>

## Key Statistics

Number of Members	20,710	20,770
Delinquent Loan Percentage	0.89%	0.62%
Loan Charge Offs	0.28%	0.22%
Capital Ratio	12.41%	14.16%
Return on Average Assets	0.10%	0.86%

# Community Involvement

We're members of our communities



For the seventh year in a row, we plunged the frigid waters of the Columbia River in February to raise funds for Special Olympics Oregon. Over 25 staff members plunged, and our CEO was a Super Plunger (he plunged 25 times within 24 hours of the event!). We raised over \$8,500 to help support local athletes and competitions.

## CATHEDRAL PARK Jazz Festival



When faced with the decision on whether to have the 40th annual Cathedral Park Jazz Festival, Jazz Oregon and Oregonians decided we didn't want to step down from supporting local musicians in these tough times. The 2021 festival was livestreamed down the street from our NE 20th branch, and it was a huge success!



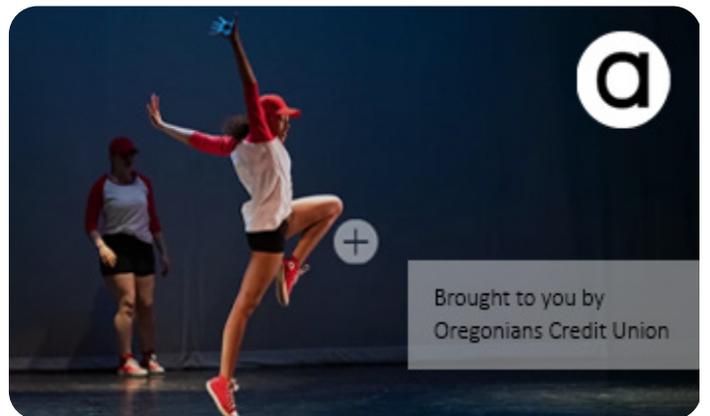
**American Red Cross**  
Cascades Region



The state of Oregon was unexpectedly struck with wildfires in September 2020; even our Oregon City branch temporarily closed. Recognizing the need, we matched the first \$15,000 donated to our American Red Cross Cascades Region fundraiser. We raised over \$43,000 in less than three weeks to help local wildfire victims.



**PORTLAND PUBLIC SCHOOLS**



Brought to you by  
Oregonians Credit Union

COVID-19 brought on many unexpected challenges, student graduations being just one. Portland Public Schools and Artslandia hosted a special livestream event for over 5,000 graduating students to express themselves artistically, and we stepped on board to help. Students danced, sang, shared paintings, poetry, and much more.

# Here for Our Members

*Through everything life brings (COVID-19 included)*

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Oregonians is your personal team of financial professionals, but we're also your friends! We live and work in the same communities as you do, and when the COVID-19 Pandemic arose, we felt the impact too. But as your credit union, we didn't let the pandemic stop us from helping you in this time of need.

## Member Financial Relief

- We eliminated many of our fees during the majority of 2020.
- We offered skip payment and interest-only payment relief options.
- We offered emergency loans to financially-impacted members.
- We offered loan modifications to lower monthly payments.



## Member Health & Safety

- We installed contactless deposit boxes in all of our branches.
- We upgraded all of our ATMs to include check and cash deposits.
- Our comprehensive health and safety plan allowed us to re-open our branch doors in June 2020, when most institutions remained closed.



## Member Outreach

- We tripled our call center capacity to better serve members.
- We provided financial guidance plans to over 1,000 members to help them improve their credit score or their over financial situation.
- We called more than 15% of our membership to check-in on them.
- We offered to grab perscriptions, groceries and other items for elderly members in need.



## Oregonians Businesses

- We were one of the first financial institutions in Oregon to offer the Paycheck Protection Program loans to Oregon businesses.
- We prioritized offering PPP loans to Oregonians business members and funded over 100 loans in the first wave.

