

# Every Sunset has a Sunrise

A New Day has Begun at InRoads

# A Message from the Chairman

Change is a part of life. At InRoads, some of the biggest changes in recent years have already had a positive impact on the families and businesses we serve, our team members, and the community. In 2022, we made changes and additions in the ways members could communicate with the credit union, helped the local economy by lending money to small businesses, financed family homes, and donated time and money to local non-profits. Additionally, the announcement that two of our longtime executives would be retiring in the next year brought big changes to our credit union family.

## **Change is Forthcoming**

Brooke Van Vleet-Pearson recently retired as President/CEO of InRoads Credit Union. Under her longtime leadership, InRoads doubled in size from \$166 million to over \$350 million in assets and saw newfound membership growth with 17,620 members as of December 31, 2022. In addition, Brooke led the expansion of the credit union's charter and name change, as well as secured the Community Development Financial Institution (CDFI) designation for InRoads.

"I've truly enjoyed my time at InRoads. Leading the credit union has been one of the highlights of my career and a milestone in my personal life," said Brooke Van Vleet-Pearson, "The Board of Directors will introduce your new CEO at the Annual Meeting. I'm excited for InRoads and all the future holds."

In addition to the change in CEO leadership, Robin Balza recently retired from her role as Chief Lending Officer. With 40 years at the credit union, Balza has worn many hats and worked tirelessly to move InRoads forward.

"Robin has left a lasting impact on the credit union, including driving significant growth to our loan portfolio over the years," Van Vleet-Pearson added. "She may be officially retired, but we're fortunate that Robin will remain with InRoads in a project management capacity, while also traveling and spending time with family."

Balza's legacy will leave a lasting impact for years to come. Stephanie Rollins, a longtime lending professional who has been serving as SVP of Business Services for InRoads, has already taken on the role of Chief Lending Officer.

## **Changing and Growing**

2022 was a strong year for loan growth. In 12 short months, we lent \$34.36M to small businesses, helped local families finance their first or next home with \$25.3M in home loans, and helped members buy cars, consolidate debt, and add to their purchasing power with \$41.82M in consumer loans.

In addition to growth, InRoads also found ways to simplify our members' financial lives. We introduced text-enabled communication. With this technology, members can now communicate with the credit union instantly via text, while also receiving important notifications about their personal accounts and the credit union overall. We're already seeing a lift as the solution greatly reduces the time spent in communicating back and forth with members via phone call or email. We're hearing that members prefer the ease of texting as does our staff.

## **Some Things Never Change**

Throughout the year, we were honored to give back over \$161,000 to our community, including \$5,000 in college scholarships, nearly \$46,000 to local non-profit organizations, over \$100,000 to local high schools via our Team Up for Schools program, and conduct over 600 random acts of kindness. Plus, InRoads team members delivered financial education to our local high schools with the ever-popular, high school Financial Reality Fairs. Topics included budgeting, credit, banking, paying for college, and more.

## **Let it Shine**

While change can often mean the end of something comfortable and familiar, it can also orchestrate a beautiful, sweeping new beginning. As we venture forward into 2023 and beyond, we want to thank you for putting your trust in us and allowing us to be a part of your financial journey.



**Lea Chitwood**  
Chair, Board of Directors

# Community Impact in 2022



## Scholarships \$5,000

InRoads awarded five college hopefuls \$1,000 each as they head off to the school of their choice.



## Financial Education 745 Students

Our financial education and reality fairs teach youth and teens about financial responsibility.



## Home Ownership \$25.3M

We were honored to help open the door for families throughout our community who came to us to help finance and refinance their dreams. We look forward to helping even more members in the years to come.



## Supporting Businesses \$34.36M

InRoads invested \$34.36 million in local companies that help provide jobs for so many throughout the community. After all, when local businesses thrive, so does the community, our schools, and families throughout the area.



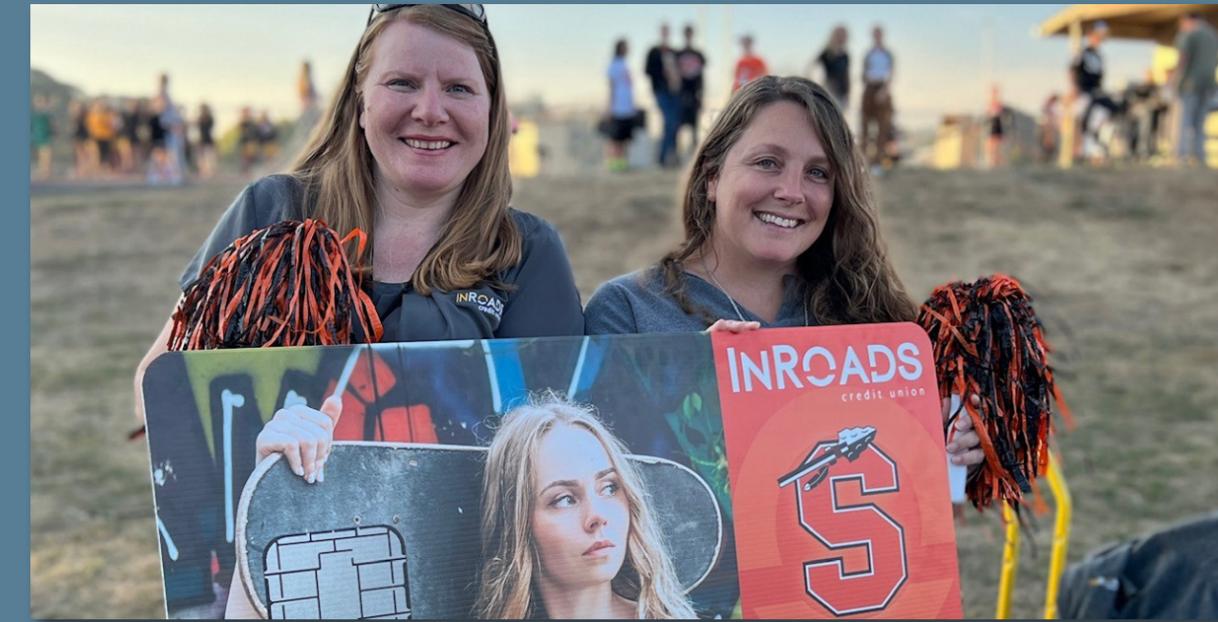
## Team Up for Schools \$100,016

The Team Up for Schools program, which donates 5¢ to area schools each time a member uses their Team Up debit card, helped raise \$100,016 for local high school programs this year. Over the lifetime of the Team Up for Schools program, our members have helped raise \$402,020 for Scappoose, Rainier, and St. Helens high schools.



## Random Acts of Kindness 647 Smiles

InRoads team members were proud to perform 647 random acts of kindness throughout the community. These included handing out reusable grocery bags and surprising members with cash for the holidays, as well as handing out free ice cream, gifting books, and more. These random acts of kindness added up to over \$10,000 in just one year.



# Supervisory Committee

Federally chartered credit unions such as InRoads Credit Union are required to have a Supervisory Committee, made up of credit union members appointed by the Board of Directors. The committee is responsible for ensuring that the board and management: 1) meet financial reporting objectives, and; 2) establish practices and procedures to safeguard member's assets. To achieve these goals the committee meets at least quarterly to determine if management and staff are conducting the affairs of the credit union in such a way as to:

- Establish and maintain effective internal controls.
- Promptly prepare accounting records and financial reports to accurately reflect operations and results.
- Properly administer relevant plans, policies, and control procedures established by the Board of Directors.
- Establish policies and control procedures that safeguard against error, carelessness, self-dealing, and fraud.

In order to carry out these responsibilities, the Supervisory Committee relies on outside auditors that report directly to the committee. We also have an internal auditor on staff to conduct monthly audits ranging from compliance with the Bank Secrecy

Act (BSA) to whether loans are being made in accordance with established procedures and lending limitations. Written reports are submitted to the committee. No major non-compliance issues were identified in 2022.

The committee also works with an independent CPA firm to perform a comprehensive annual financial statement audit. Moss Adams LLP conducted an audit of the Credit Union's financial statements as of June 30, 2022. The firm issued its opinion that the Credit Union's financial statements are presented fairly in all material respects.

Based on our work during the past year we are confident that InRoads Credit Union has met its financial objectives and that member assets are being adequately safeguarded.

**Aaron Saito**  
Chair, Supervisory Committee

## STATEMENT OF INCOME

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| <b>Interest Income</b>                                |                   |                   |
| Loans to Members                                      | 11,561,333        | 10,072,782        |
| Investment and Cash Equivalents                       | 1,057,923         | 614,086           |
| <b>Total Interest Income</b>                          | <b>12,619,256</b> | <b>10,686,868</b> |
| <b>Interest Expense</b>                               |                   |                   |
| Dividends on Member Shares                            | 697,433           | 1,048,384         |
| Interest on Borrowed Funds                            | 334,788           | 63,196            |
| <b>Total Interest Expense</b>                         | <b>1,032,221</b>  | <b>1,111,580</b>  |
| <b>Net Interest Income</b>                            | <b>11,587,036</b> | <b>9,575,288</b>  |
| Provision for Loan Losses                             | 437,910           | (912,478)         |
| <b>Net Interest Income After Prov for Loan Losses</b> | <b>11,149,126</b> | <b>10,487,766</b> |
| Non-Interest Income                                   | 4,787,184         | 4,158,012         |
| <b>Non-Interest Expense</b>                           |                   |                   |
| Salaries and Benefits                                 | 6,830,466         | 6,523,156         |
| Occupancy, Equipment and Operations                   | 4,223,023         | 3,927,363         |
| Other Operating Expenses                              | 2,172,522         | 1,950,664         |
| <b>Total Non-Interest Expense</b>                     | <b>13,226,011</b> | <b>12,401,182</b> |
| <b>Net Income</b>                                     | <b>2,710,298</b>  | <b>2,244,596</b>  |

## STATEMENT OF FINANCIAL CONDITION

|                                       | 2022               | 2021               |
|---------------------------------------|--------------------|--------------------|
| <b>Assets</b>                         |                    |                    |
| Cash and Cash Equivalents             | 6,755,703          | 24,926,589         |
| Investments                           | 60,560,079         | 79,531,730         |
| Loans to Members                      | 276,272,887        | 230,905,463        |
| Allowance for Loan Losses             | (1,253,900)        | (1,097,106)        |
| Loans to Members, Net Allow. for Loan | 275,018,987        | 229,808,357        |
| Fixed Assets                          | 5,534,232          | 5,341,968          |
| Other Assets                          | 6,622,738          | 10,001,094         |
| <b>Total Assets</b>                   | <b>354,491,739</b> | <b>349,609,738</b> |
| <b>Liabilities and Equity</b>         |                    |                    |
| Member Shares                         | 307,727,795        | 323,212,347        |
| Borrowed Funds                        | 25,000,000         | 0                  |
| Other Liabilities                     | 1,898,991          | 1,919,836          |
| <b>Total Liabilities</b>              | <b>334,626,786</b> | <b>325,132,183</b> |
| Regular Reserves                      | 4,157,102          | 4,157,102          |
| Undivided Earnings                    | 23,695,357         | 20,985,058         |
| Unrealized Gain/Loss on Investments   | (7,987,506)        | (664,606)          |
| <b>Total Equity</b>                   | <b>19,864,953</b>  | <b>24,477,555</b>  |
| <b>Total Liabilities and Equity</b>   | <b>354,491,739</b> | <b>349,609,738</b> |



## Board of Directors

Lea Chitwood, Chair  
Tom Tussing, Vice-Chair  
Lance Howard, Secretary/Treasurer  
Sherry Campbell  
David Graham  
Christy Settle  
Erik Tolleshaug

## Supervisory Committee

Aaron Saito, Chair  
Sherry Campbell  
Sloan Nelson  
David Wasylenko

## Senior Management

Nathan Cox, President/CEO  
Randy Goshow, Chief Risk & Financial Officer  
Amy Howard, Chief Administrative Officer  
Stephanie Rollins, Chief Lending Officer  
Ryann Weaver, Chief Marketing Officer  
Ron Winter, Chief Technology Officer  
Katie Woodall, Chief Retail Officer

**INROADS**  
credit union

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