

Weathering the Storm Together



INROADS
credit union

From the Chairman and CEO

Weathering the Storm Together

2020 was quite the year, from the beginning of a pandemic to a long list of news headlines that stunned and amazed. Sure, it wasn't an easy year. But throughout every socially-distanced moment, we faced 2020 together.

Helping Weather the Storm

We're proud to have done what we could to help. In 2020, we offered COVID-19 related small business support, made InRoads LIVE available to serve our members despite the pandemic and branch lobby closures, as well as funded a record-setting number of home loans amid one of the biggest financial hurdles we've seen in generations.

Supporting Small Businesses

When the pandemic first swept across the U.S., it was clear something would need to be done for small businesses. InRoads Credit Union worked with the Small Business Administration (SBA) to bring the Paycheck Protection Program (PPP) to local small businesses. In 2020, we were able to fund well over \$7 million in PPP forgivable loans for our business members. It was an honor to work with our business members and help them access funds to support their ongoing operations.

Supporting our Members Throughout 2020

Even though all of our branch lobbies were closed for a period of time, InRoads LIVE drive-thru locations allowed members to connect with a local live teller to conduct basic banking as well as get cash. We also had the InRoads LIVE app available for members to apply for

loans and ask questions from their smartphone or tablet. Throughout it all, members told us how much they took comfort knowing that we were still there to help with virtual face-to-face assistance.

InRoads is also proud to have provided support to our members by offering over \$70 thousand in 0% member assistance loans, skip payment options, and more. In all, 958 member loan payments were skipped as well as 30 mortgage loan payments.

Additionally, InRoads supported members and the community by distributing much-needed funds for the Oregon COVID Relief Checks program. We were one of only a handful of credit unions that participated. In all, 1,390 applications were processed for a total of \$695,000 in COVID relief funds distributed.

Financing More Home Sweet Homes

The pandemic may have been difficult for families and businesses to weather, but home loans at the credit union surged from mid-2020 onward. Historic low mortgage rates and demand for housing helped fuel the increase in applications. In all, we helped 257 families finance new homes or refinance their existing ones.

As we close the chapter on 2020, let's not forget that while it was a tough year, we did weather it together. We know we speak for everyone when we say thank you. We hope you find wellness in the coming year. We look forward to serving your financial needs, whatever the future holds.

David Graham
Chair, Board of Directors

Brooke Van Vleet
President/CEO



30 MORTGAGE PAYMENTS

Helping a family get back on their feet can be as simple as allowing them to skip a mortgage payment. We were honored to help so many families get their budget back in sync.



\$7 MILLION

Supporting local small businesses is a must for a strong community. We were proud to help fund \$7,187,134 in PPP (Paycheck Protection Program) loans in 2020.



1,390 CHECKS

InRoads issued 1,390 Oregon COVID-19 Relief Checks to folks in our community. We're proud to be the trusted financial institution for so many families.



958 SKIPPED PAYMENTS

To help members stay on top of their financial lives, InRoads offered additional opportunities to skip loan payments in 2020. Hundreds of members utilized the opportunity.



\$70 THOUSAND

By offering 0% loans to those affected by the financial hardships of COVID-19, we were able to provide \$70,000 in assistance loans to help our members' economic wellbeing.



257 HOMES

Families throughout the community came to us to help finance and refinance their dreams. We were honored to help open the door for 257 families in and around the area, and look forward to financing even more in the years ahead.

Supervisory Committee

Inside Compliance and Cooperation

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 internal 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, monthly reports are submitted to the committee. No major non-compliance issues were identified in 2020.

The committee also works with an accounting firm to perform a comprehensive annual financial audit. Several years ago, the committee chose the firm of Moss Adams from among four firms that submitted proposals. Moss Adams conducted an audit of the Credit Union's financial statements and operations as of June 30, 2020. The audit performed led to a positive opinion and did not identify any major issues or areas of concern. The audit also determined that the credit union's financial statements were "fairly stated."

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.

Tom Tussing

Chair, Supervisory Committee



Distributing reusable shopping bags at local grocery stores.



Volunteering at the Chelsea's Closet warehouse.

Financials

STATEMENT OF INCOME

2020

2019

Interest Income

Loans to Members	10,144,151	9,878,230
Investment and Cash Equivalents	495,364	536,875
Total Interest Income	10,639,515	10,415,105

Interest Expense

Dividends on Member Shares	1,335,211	1,126,304
Interest on Borrowed Funds	92,518	46,948
Total Interest Expense	1,427,729	1,173,252
Net Interest Income	9,211,786	9,241,853

Provision for Loan Losses	1,312,186	542,293
Net Interest Income After Prov for Loan Losses	7,899,600	8,699,560

Non-Interest Income	4,443,094	3,146,793
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Non-Interest Expense

Salaries and Benefits	5,968,886	5,272,549
Occupancy, Equipment and Operations	3,226,554	3,449,197
Other Operating Expenses	1,845,981	1,614,913
Total Non-Interest Expense	11,041,421	10,336,659

Net Income	1,301,273	1,509,694
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STATEMENT OF FINANCIAL CONDITION

2020

2019

Assets

Cash and Cash Equivalents	37,792,524	13,366,604
Investments	41,580,479	10,430,714
Loans to Members	216,870,033	208,295,460
Allowance for Loan Losses	(2,193,157)	(1,098,683)
Loans to Members, Net Allow. for Loan	214,676,876	207,196,777
Fixed Assets	5,115,734	5,253,546
Other Assets	9,699,346	10,479,933
Total Assets	308,864,959	246,727,574

Liabilities and Equity

Member Shares	278,374,721	218,632,916
Borrowed Funds	5,000,000	5,000,000
Other Liabilities	2,175,400	1,555,439
Total Liabilities	285,550,121	225,188,355
Regular Reserves	4,157,102	4,157,102
Undivided Earnings	18,741,178	17,439,906
Unrealized Gain/Loss on Investments	416,558	(57,789)
Total Equity	23,314,838	21,539,219

Total Liabilities and Equity	308,864,959	246,727,574
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Board of Directors

David Graham, Chair
Seth Holmes, Vice-Chair
Lea Chitwood, Secretary
Michael Ismert
Lindsay Luttrell
Christy Settle
Tom Tussing

Supervisory Committee

Tom Tussing, Chair
Lance Howard
Gordy Jarman, Jr.

Senior Management

Brooke Van Vleet, President/CEO
Robin Balza, Chief Lending Officer
Randy Goshow, Chief Risk & Financial Officer
Amy Howard, Chief Administrative Officer
Ron Winter, Chief Experience Officer
Stephanie Rollins, Vice President, Commercial Services
Ryann Weaver, Vice President, Marketing
Katie Woodall, Vice President, Lending



Federally insured by NCUA
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