

2020 Financial Report

SUNSET SCIENCE PARK FEDERAL CREDIT UNION			
ASSETS:	2020	2019	Variance
Loans			
Current	\$ 49,837,275	\$44,568,438	11.82%
Delinquent	\$ 11,412	\$ 12,125	-5.88%
Total Loans	\$49,848,687	\$44,580,563	11.82%
Less: Allowance for loan losses	\$ (150,000)	\$(150,000)	0.00%
Investments	\$ 16,365,995	\$7,384,111	121.64%
NCUA Share Insurance	\$ 527,411	\$452,704	16.50%
Land/Building	\$ 548,073	\$ 541,505	1.21%
Other Fixed Assets	\$ 73,146	\$ 78,059	-6.29%
All other Assets	\$ 237,393	\$ 247,798	-4.20%
TOTAL ASSETS:	\$67,450,705	\$53,134,741	26.94%
LIABILITIES/EQUITY			
Accounts Payable	\$ 19,053	\$ 15,693	21.40%
All other liabilities	\$ 526	\$ 526	0.00%
Shares	\$24,883,182	\$17,964,114	38.52%
Share Drafts (checking)	\$ 9,616,787	\$ 6,667,252	44.24%
Certificates	\$17,940,152	\$15,612,581	14.91%
Clubs	\$ 324,371	\$ 244,532	32.65%
IRA's	\$ 5,843,458	\$4,751,760	22.97%
Reserves	\$ 505,936	\$505,936	
Undivided Earnings	\$ 8,317,240	\$7,372,340	12.82%
TOTAL LIABILITIES/EQUITY	\$67,450,705	\$53,134,741	26.94%
I/NCOME			
Income from Loans	\$ 1,999,897	\$2,047,931	-2.35%
Income from Investments	\$ 139,476	\$ 181,164	-23.01%
Income from fees/misc.	\$ 607,015	\$ 317,182	91.38%
TOTAL INCOME	\$ 2,746,388	\$2,546,277	7.86%
OPERATING EXPENSES	\$ 1,364,498	\$1,311,270	4.06%
Provision for Loans Losses	\$ (1,566)	\$ 21,759	-107.20%
DIVIDENDS	\$ 433,685	\$ 334,863	29.51%
INTEREST ON BORROWED MONEY	\$ 0	\$ 1,973	-100%
NON-OPERATING Inc./Exp: Bldg/Otl	\$ (4,871)	\$ (134)	3535.07%
NET INCOME	944,900	876,278	7.83%
Number of members	2,970	2,740	8.39%
Loans made Year to Date	\$30,753,756	\$18,029,054	70.58%
Net Charge offs Year to Date	\$ (1,566)	\$ 21,759	-107.20%

Supervisory Committee Report

As a benefit to the members of Sunset Credit Union, it is the Supervisory Committee's main responsibility to assure the member's funds and interests are protected. This is done through a variety of internal audits performed by of the Supervisory Committee.

These audits are performed on a random basis each month and include audits such as teller & vault cash counts and new & closed account verifications.

On a quarterly basis, the Supervisory Committee works through an internal auditor, Brad Billiet for loan reviews, staff account reviews, financial report audits, verification of bank reconciliation, as well as compliance with applicable regulatory acts. During this last year's reporting period, no noted discrepancies were found as results of audits performed.

The Supervisory Committee also partners with an independent auditing firm that performs an Annual Audit of the Credit Union. Hauser Jones & Sas completed their 2020 Supervisory Committee audit during March 2021. There were no material exceptions noted other than a few suggested operational and procedural enhancements. Otherwise the Credit Union was found to be in compliance with Federal and/or State operating requirements.

The Supervisory Committee would like to thank the membership for their continued support of Sunset Credit Union.

Supervisory Committee:

Sharon Richardson, Chairperson
Dale Hobbs, Committee Member
Sherri Holstad, Committee Member
Dan Danks, Board Liaison



Want to Win an Oculus Quest 2?



April is the National Credit Union Association 'Youth Month.' As a nationwide effort to spread the word about the importance of money management, Sunset Credit Union is giving kids the chance to win an Oculus Quest 2.

All youth accounts up to 18 years old opened in the months of April and May will automatically be entered into a drawing to win an Oculus Quest 2, a \$50 Best Buy Gift card or a \$25 Amazon gift card.

Plus, any youth referring a youth to join will also be entered into the drawing. Stop by our office to learn more or visit join.sspfcu.com

Overcoming
the
challenges of
today



for a better
tomorrow



Tell your friends and neighbors they can Join Anytime Online! Visit join.sspfcu.com

Minutes of the 60th Annual Meeting

The 60th Annual Meeting was called to order virtually with Zoom on Wednesday April 29th at 12:05 pm by Jim Wagemann, Chairman of the Board.

Other board members in attendance were Carol Janssen, Dan Danks, Will Desiervo, Joey Laparne and Linda Read. Corky Shaw was absent. A quorum was established meeting the Credit Union's policy with 15 Board and Staff members present.

Jim drew their attention to the minutes of the 59th Annual Meeting which were included in the handouts. He asked for questions; none were raised, so a motion was called to dispense with the reading of last year's minutes and to accept them as written. The motion was presented, seconded and unanimously carried.

He then introduced his fellow board members for 2020 and thanked them for their service during 2019. Jim noted that former Board Member Kathy Wells was not attending so a Thank You would be extended to her separately.

Jim presented his Chairman's report. Asset growth was steady at 4.55% with similar loan growth of 4.34%. Membership growth continued strong at 6.12%. The Credit Union also continued its status amongst some of the highest Health Scores both in Oregon and Nationally.

During 2019 we added Text Messaging to faster reach members with critical information. Plus we added Mobile wallets to Credit cards for a more secure option. We also now have a "Certified Financial Counselor" on staff with Jenny to help counsel members who may be experiencing hardships or need some support creating a budget.

We continue to operate our in-school/student run branch at Merlo Station High School as well as hosting numerous Financial Reality Fairs at local high schools. We expanded our online Financial Literacy Course, "Banzai" which has age appropriate curriculum for youth, teenager and adults. Rewarding those who complete the course with \$25 has caught the attention of many youth.

The Credit Union also remained active in the community with Cash Mobs at two local member businesses and fundraising to help Family Promise of Beaverton and The Leukemia and Lymphoma Society. Jim then finished by thanking our loyal members and dedicated staff and Board Members and Supervisory Committee for their continued support for the Credit Union.

The Financial Report, included in the handout was presented. Jim directed any questions to Rhonda. Since there were no

questions, a motion was presented to accept the treasurer's report; it was accepted, seconded and unanimously approved.

Jim thanked the Supervisory Committee Sharon Richardson, Sherri Holstad and Dale Hobbs. Jim asked if there were any questions regarding the Supervisory Committee's report which was in the handout. There were none, so a motion was made to accept the report as presented: it was accepted, seconded, and unanimously carried.

Jim then announced the expiring terms of three board members: Carol Janssen, Corky Shaw and Will Desiervo. All expressed interest in serving another term, however, the floor was opened for any additional nominations. There were no additional nominees, therefore the nominations were closed, and a motion was called to accept the above stated nominees to the board. The motion was received, seconded and unanimously carried.

With no further business, the 60th Annual Meeting adjourned at 12:14pm.

Chairman: Jim Wagemann Secretary: Joey LaParne
Minute Taker: Debbie Osborne/VP of Operations

Chairman's Report

2020 was a year unlike any other with challenges of safety to both the staff and members that resulted in special challenges to stay true to our mission of providing the best possible financial services available to our members.

A big thank you goes out to all of the members and staff for patience and understanding as we had to change the way the credit union operated daily to keep within the governors guidelines and offer the best service possible to the members while keeping the members and the staff safe.

It was a difficult year for some of our members, yet thankfully the credit union was able to expand and alter services to help support many of you through the unknown and challenging times. Without the members and the staff the credit union would not have been successful and I thank you all for going above and beyond in understanding and patience.

As part of the Cares Act, the Credit Union was able to participate in the Paycheck Protection Program (PPP) by providing 124 local businesses with financial support of \$3M to continue making payroll for 350 of their employees.

Through modified arrangements, skipped payments and hardship loans, we were able to see our membership

through situations none of us ever imagined.

We experienced tremendous asset growth of more than 26%, along with strong loan growth of nearly 12%. Membership growth was robust at over 8%, as more than 100 new members came to us through the addition of the PPP program. The Credit Union's net worth continued strong at 13% which contributed to our #1 National Health Score ranking amongst all 5000 federally insured Credit Unions.

Our 2020 roadmap took us on a detour as many of our traditional or scheduled events were either modified or cancelled. We were able to hold Financial Reality fairs at two new high schools before the pandemic took over.

However, from March forward, our focus transitioned to hand sanitizer, plexi-glass, UV light sanitation devices and other miscellaneous PPE focusing on the health and wellbeing of staff and the membership.

While we had periods of time when our lobby was closed for general transactions we continued to serve our members through the drive-thru and many of our online services for Account opening, Remote Deposit, Electronic loan signing and Youth Financial Education.

On the lighter side...we hosted a Fall Family Photo shoot, providing 30 families with the opportunity to take home complimentary professional photos.

Plus, in support of First Responders we teamed up with two local businesses, Haven Coffee Co & Bandito taco in giving away coffee and tacos to either Tualatin Valley Fire & Rescue or the Washington County Sheriff's Office.

Our loyal members cannot be thanked enough for their dedicated support as we continue to serve their financial needs as well as support the community.

Jim Wagemann - Chairman

You may send questions and comments to board@sspfcu.com

Scholarships Available!

Each year, Sunset Credit Union awards \$2,000 scholarships to students going to college. If you, someone you know - including family and friends - are going to college in September, please pass this information on to them so they can apply too!

To apply for one of Sunset Credit Union's scholarships, stop by our office or visit our website and click on the scholarship link on our home page.

Financial Solutions for Every Stage of Your Life