



**Working** to **improve**  
*people's* **lives.**

**CLACKAMAS**™  
FEDERAL CREDIT UNION

*2021 Annual Report*



# Board Chair and President's Report

**What an amazing and transformational year we had in 2021, marked by tremendous growth, exciting new changes, and an unwavering focus on improving our members' lives.**

We implemented many changes in early 2020 in order to help our family and business members get through the tough pandemic months, and most of those efforts remained in place throughout 2021. Programs like expanded loan payment skips and greatly reduced fees saved members hundreds of thousands of dollars. On average, our members paid about a third the amount of fees that other credit union members did in 2021, according to industry analyst Callahan & Associates.

In early 2021, a few of our branches were refreshed and redesigned to help provide the excellent service members expect from Clackamas. In March, our McLoughlin Branch moved to the Oak Grove Center located just a few miles up McLoughlin Boulevard. Branch work will continue into 2022 and 2023 as Canby and Oregon City branches get facelifts. This is part of our ongoing commitment to a "digital+human" service strategy that combines excellent technological tools with amazing employees in our branches and contact center.

In August, we received approval from our regulator to expand the area we serve to include Clackamas, Marion, Multnomah, Polk, Washington and Yamhill counties. We are just beginning to find new ways to establish our Credit Union in these areas and are incredibly excited about the potential to serve a larger community!

Overall, we were impactful in the community in more ways than ever last year, with nearly 900 hours of volunteer service supporting charitable community partners like Exceed Enterprises, Special Olympics Oregon, Project 48, Children's Cancer Association, Clackamas Service Center and others. Additionally, Team Clackamas provided more than 200 hours of financial literacy instruction to 2,310 students last year, working with The Canby Center, Clackamas Workforce Partnership, various school districts and other organizations.

We are incredibly proud of and grateful to our team of paid and volunteer staff for the amazing job they have done in 2021. Together, they succeeded in providing an excellent level of service, according to survey responses from members – even exceeding our pre-COVID member service goal!

Looking forward to 2022 and beyond, there is much to be excited about. In the first quarter of the year, we will be launching our new lending program for members with individual taxpayer identification numbers (ITINs), allowing us to serve members that may have struggled to access affordable and quality financial services.

A few months later, we will be moving into our new administrative headquarters building in the Oak Grove area, which will include a community center space that may be used by community partners for meetings and events. Our new headquarters will provide us with room to grow for many years to come.

We remain committed to our branches as service and advisory centers – places people can go to get help with a loan, balancing a checkbook, or other assistance. As we look for ways to serve our larger field of membership, we will be looking for branching opportunities in new communities, and in late 2022/early 2023, we will be hitting the streets in our new mobile branch vehicle!

Thank you to our more than 34,000 members, for recognizing the benefits of a not-for-profit financial cooperative. By choosing Clackamas, members ensure that their money stays right here in the community, strengthening and adding to the vitality of Clackamas County and surrounding communities. We appreciate the opportunity to be a part of their lives and financial journeys, and we are excited to see what 2022 brings for our members and our community.



**Geoff Horton**  
Board Chair



**Aaron Goff**  
President/CEO

# Supervisory Committee's Report

The Supervisory Committee is an independent group of five volunteers appointed by the Board of Directors to represent the Credit Union's members. Our role is to ensure Clackamas is managed in a way that is both fiscally and ethically sound, and to verify that proper internal controls are in place. To meet that responsibility, the committee convenes monthly to review audit reports, financials, and member complaints. The Committee interacts regularly with the Board of Directors, ensuring thorough oversight and governance of Clackamas Federal Credit Union.

In 2021, the Committee engaged the certified public accounting firm Moss-Adams, LLP to conduct an annual comprehensive audit of the Credit Union's financials. After their audit, Moss-Adams' opinion is that they present fairly in material respects, and that the financial position of Clackamas and the results of the operations and cash flows for the year ended 2021 are in accordance with accounting principles generally accepted in the United States of America.

Additionally, the Committee engages and reviews third-party specialty audit firms to conduct regular information security, mortgage lending and ACH audits, as well as the work of an Internal Auditor that audits the Credit Union's processes in lending, accounting, collections, marketing, compliance, and other areas.

Based on the reviews from Moss-Adams, the Internal Auditor and third-party auditors, the Supervisory Committee is confident that Clackamas is operating in a safe and sound manner and is compliant with all applicable laws, rules, and regulations.

Thank you for your membership at Clackamas Federal Credit Union.



A stylized, handwritten signature in black ink that reads "Cynthia Smith-English".

**Cynthia Smith-English**  
Supervisory Committee Chair



# 2021 Year in Review



January-February

## Polar Plunge for Special Olympics

Team Clackamas raises over \$41,000 for Special Olympics with 2021's Virtual Polar Plunge! Clackamas employees embraced the cold in many unique ways: buckets of water while doing snow angels, chilly streams in nature, water balloons and buckets of ice water, and so much more! Five brave Clackamites participated in the virtual Super Plunge - plunging into cold water once an hour for 24 hours, or committing to 24 plunges in 24 days! In order to participate, these brave folks must raise \$3,000 each.

March

## Welcome to Oak Grove!

Our new Oak Grove Branch opens to the public! This brand new location, which is right next door to the new administrative space, features lots of technology upgrades and a beautiful, airy space.







April

## Clackamas makes a difference for Children's Cancer Association

Clackamas partners with Children's Cancer Association for their Every Minute Counts campaign. During the month of April, employees focus on mindfulness and movement, while raising money for seriously-ill children. Team Clackamas raises over \$17,000!

June

## Honoring Juneteenth

Juneteenth commemorates the end of slavery in the United States. In 2021, Clackamas became one of the first credit unions in Oregon to recognize this important day as a paid holiday for its staff.



August

## NCUA approves field of membership expansion

Clackamas was the first credit union to put down roots in Clackamas County more than 60 years ago. Since 1957 we have played a vital role in the lives of our members and community. We're proud of our history. In 2021, Clackamas expands our field of membership to serve Marion, Multnomah, Polk, Washington, and Yamhill counties in addition to Clackamas County. The Credit Union is now accessible to anyone who lives, works, worships, attends school, owns a business in these six counties, or is an immediate family member of an existing member.







September

## Showing strength for Special Olympics Oregon

Clackamas joins Special Olympics Oregon for the first in-person event since the 2020 Polar Plunge! Our two teams of staff and family have a blast (even in the rain) pulling a 35,000-pound plane 50 feet with their bare hands. These tough folks raise \$2,200 to help children and adults with intellectual disabilities.



December

## Winter Blitz!

Clackamas makes a huge difference for Winter Blitz in collaboration with Partners for Healthy Students and the Key Clubs at Clackamas High School and Adrienne C. Nelson High School. This student-led service project provides holiday gifts, household items, clothing, and more for over 360 families in the North Clackamas School District!



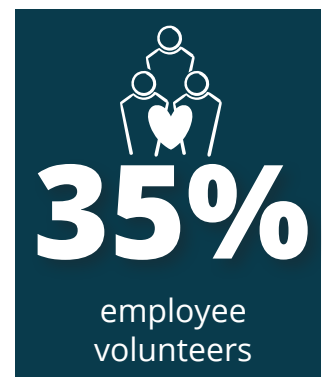
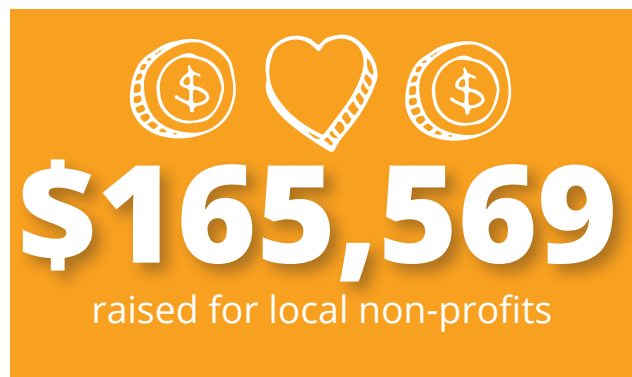
## Community Impact

For many, 2021 was another tough year. In addition to slogging through an ongoing pandemic, many of us lost jobs, struggled to make ends meet with increasing cost-of-living, and so much more.

At Clackamas, we are committed to the credit union principle of 'people helping people'. When times get tough, we're here for our members and our community. Last year, we raised/donated over \$165,000 to local organizations dedicated to improving people's lives, right in our own backyards. From helping our friends at The Canby Center and Clackamas Service Center provide life-saving services, to helping local children in need with Project 48 and Partners for Healthy Students – we were there for our community when times got tough.

Over the course of the year, our employees spent 880 hours volunteering. We are truly proud of our teams for embodying what it means to be 'people helping people' and serving our communities. These hours were spent delivering food boxes, teaching financial education classes, coaching teams for Special Olympics and other local sports organizations, and so much more. We'd like to give a special thank you to Aaron G., Marisol, Jacklyn, Lauren, Tavo, and Hilary who stepped up to serve in volunteer leadership roles with Exceed Enterprises, Special Olympics Oregon, Children's Cancer Association, Friends of the Milwaukie Center, Oregon City Youth Cheer, and Clackamas Service Center.

Clackamas was honored with a regional **Dora Maxwell Social Responsibility Community Service Award** for our work to fight food and housing insecurity.





## Financial Literacy

We believe that access to financial education improves people's lives. In 2021, we spent over 200 hours teaching financial education classes to 2,310 students. Financial education is important for all – which is why we spent 14 of those hours teaching in Spanish with our partners at The Canby Center.

We worked with many community partners to provide financial literacy in 2021. Some highlights include volunteering with Financial Beginnings, a nonprofit that provides accessible and unbiased financial education programming to youth and adults in schools and community-based organizations across Oregon. We had a lot of fun teaching *Budgeting* and *Saving & Retirement* to Clackamas Fire District's Forestry Cohort. We helped out our equity and inclusion partners by teaching *Adulting* with Word is Bond and *Budgeting* with The Canby Center. One of our most impactful programs was our Clackamas Workforce Partnership series of classes. We taught a financial literacy class every week through Clackamas Workforce Partnership, allowing us to assist those that are unemployed by providing relevant advice, education and money saving tips.

Our ongoing financial education efforts were recognized both regionally and nationally! We were honored for our efforts in youth and adult financial literacy work with the regional **Alphonse Desjardins Youth and Adult Financial Education Awards**, as well as with the first place national **Desjardins Youth Financial Literacy Award** for our financial education work in 2020.

In 2021, we launched our inaugural scholarship program, offering ten \$1,000 scholarships to help individuals cover tuition, books, and on-campus housing. Five high school graduates from the class of 2021 and five adults pursuing secondary education received scholarships to help them pay for expenses incurred during the school year.

**204**

hours teaching  
financial  
education  
classes to

**2,310**  
students,

**14** hours  
in  
Spanish

**10**

**\$1,000**  
scholarships  
awarded





# Congratulations!

## Our ten scholarship recipients were:

- **Brianna** – playing soccer for and attending Oregon Institute of Technology studying medical sciences
- **Joshua** – attending Oregon Institute of Technology studying Manufacturing and Mechanical Engineering Technology
- **Alina** – attending Clackamas Community College pursuing an Associate's Degree and studying midwifery
- **Nicholas** – attending Clackamas Community College studying to become an EMT
- **Allen** – attending the paramedic program at Portland Community College
- **Sarah** – pursuing her Doctorate in Occupational Therapy at Pacific University
- **Alexa** – attending Colorado State University pursuing a Bachelor's in Interior Architecture and Design
- **Alexandra** – pursuing her Bachelor's in Business at Oregon State University
- **Grace-Ann** – pursuing her Bachelor's at Western Oregon University studying to become a Child Life Specialist
- **Ariel** – pursuing her Bachelor's in Black Studies and Chicanx/Latinx Studies at Portland State University





# 2021

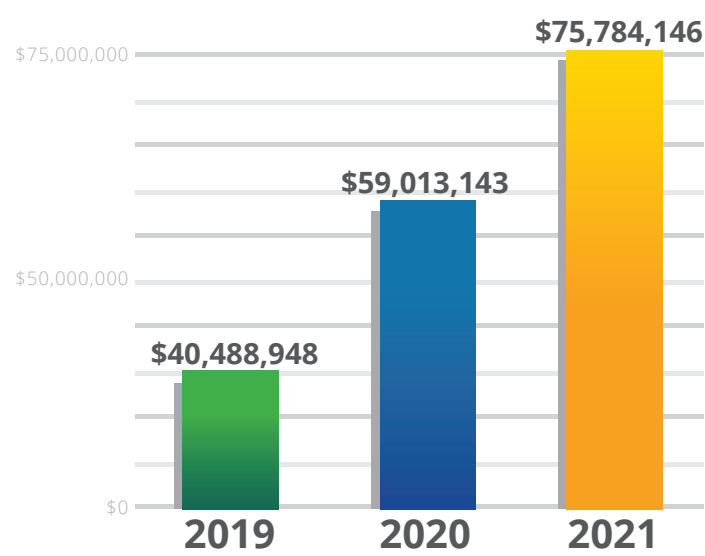
## Financial Highlights



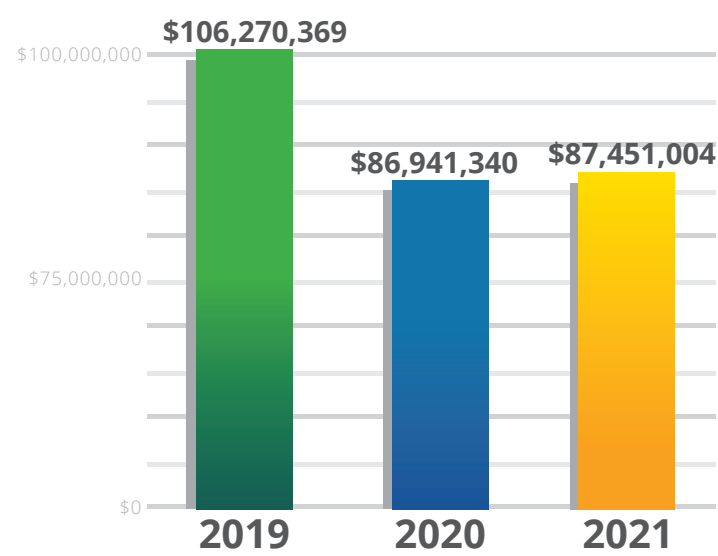


# Member Financials

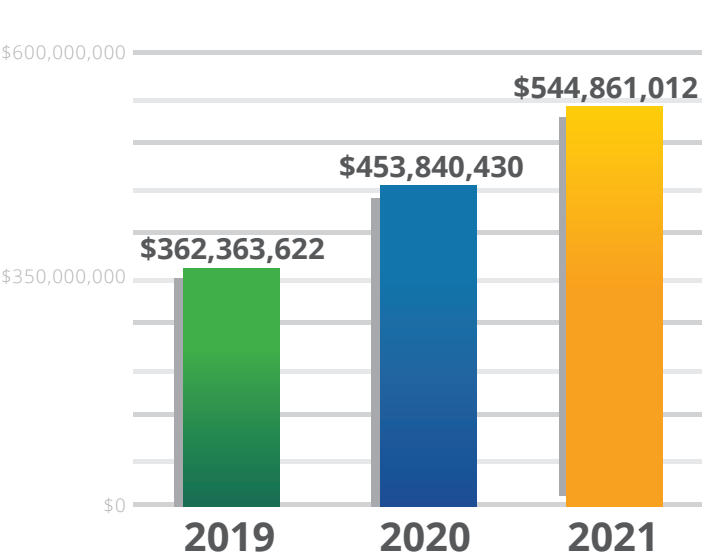
MEMBER BUSINESS LOANS



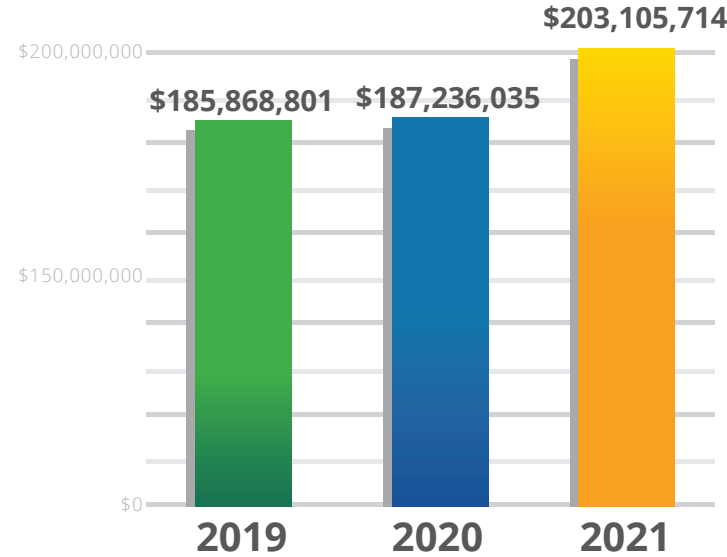
MEMBER REAL ESTATE LOANS



MEMBER DEPOSITS

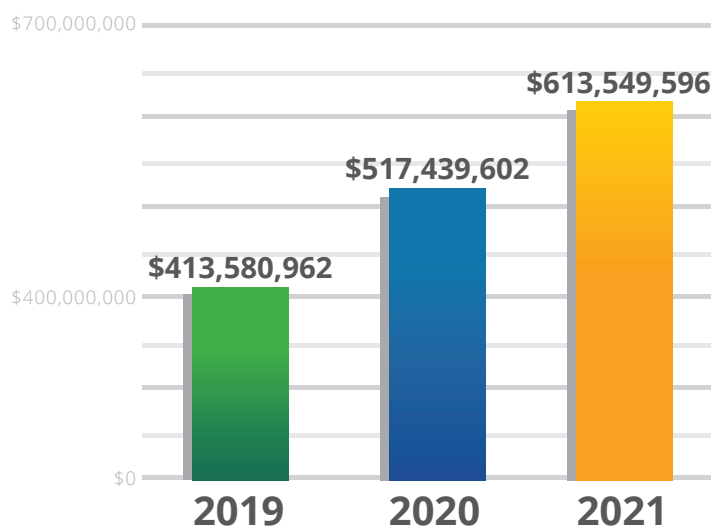


MEMBER CONSUMER LOANS

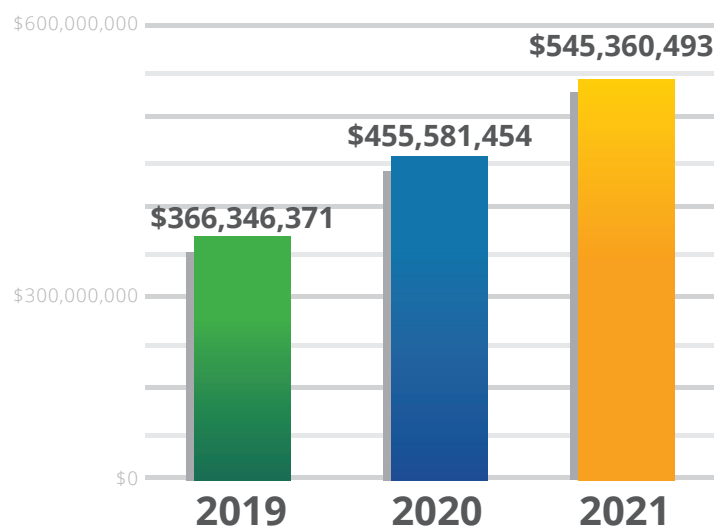


# Financial Highlights

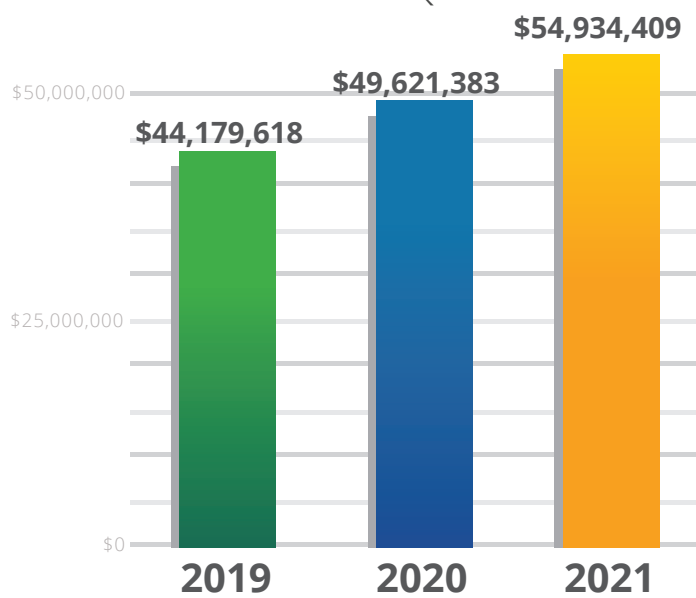
TOTAL ASSETS



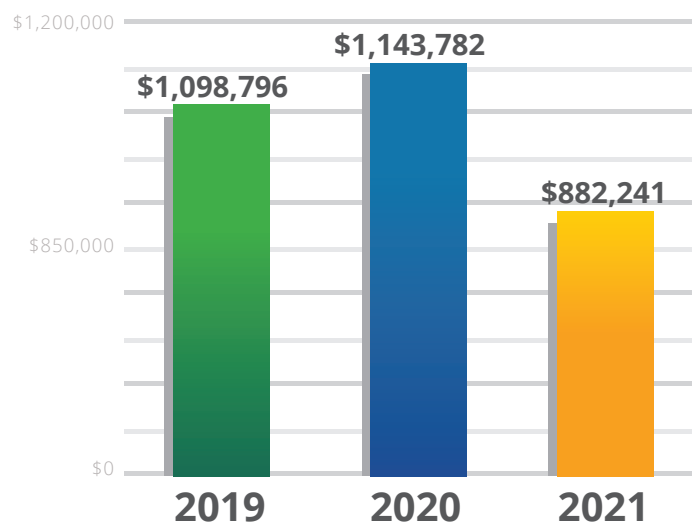
TOTAL SHARES



TOTAL EQUITY



TOTAL DIVIDENDS





	2021	2020
<b>Balance Sheet</b>		
Cash	137,950,274	133,119,279
Loans	365,108,250	330,908,923
Investments	76,821,762	24,837,098
Other Assets	33,669,311	28,574,302
<b>Total Assets</b>	<b>\$613,549,596</b>	<b>\$517,439,602</b>
Member Deposits	544,861,013	453,840,430
Non-Member Deposits	499,480	1,741,024
Other Liabilities	13,254,694	12,236,765
Total Equity	54,934,409	49,621,383
<b>Total Liabilities and Equity</b>	<b>\$613,549,596</b>	<b>\$517,439,602</b>
<b>Income Statement</b>		
Interest Income	17,850,115	17,816,521
Non-Interest Income	6,309,213	6,461,886
Operating Expense	(17,892,835)	(16,359,788)
Provision for Loan Loss	679,495	(1,325,400)
Dividends to Members	(882,241)	(1,143,782)
<b>Net Income/Loss</b>	<b>\$6,063,748</b>	<b>\$5,449,436</b>



# *Senior Management Team*

**Aaron Goff** President/Chief Executive Officer

**Rani Khouri** Chief Financial Officer

**Kimo Rosa** Chief Lending Officer

**Luke McMurray** VP of Member Engagement

**Alicia Finch** VP of Branch Services

**Jason Mott** AVP of Information Technology

**Wendi Kissell** Executive Assistant





## Board of Directors



<b>Geoff Horton</b>	<i>Board Chair</i>
<b>Charlie Stinson</b>	<i>Vice Chair</i>
<b>Keith Galitz</b>	<i>Treasurer</i>
<b>Stacey Hubbard</b>	<i>Secretary</i>
<b>Michael Fraser</b>	<i>Director</i>
<b>Gordon Huiras</b>	<i>Director</i>
<b>Dana Lord</b>	<i>Director</i>
<b>Guadalupe Martinez</b>	<i>Associate Director</i>

## Supervisory Committee



<b>Cynthia Smith-English</b>	<i>Committee Chair</i>
<b>Debra Mason</b>	<i>Secretary</i>
<b>Charles Fick III</b>	<i>Committee Member</i>
<b>Stacey Hubbard</b>	<i>Committee Member</i>
<b>David Wimmer</b>	<i>Committee Member</i>





**CLACKAMAS**<sup>TM</sup>  
FEDERAL CREDIT UNION