

STAFF & VOLUNTEERS



NAME	POSITION, YEARS OF SERVICE	
Ric Stallman	Board Chairperson	22 Years
Leslie O'Neill	Board Vice Chairperson	9 years
Terry Weigel	Treasurer	13 years
Linda Bergen	Secretary	11 years
Denise Hafenbrack	Board of Directors	33 years
Julie Hugo	Board of Directors	11 years
Arv Hille	Supervisory Committee Chairperson	17 years
John Gush	Supervisory Committee Member	7 year
Josh DeTar	Supervisory Committee Member	1 year
Jerry Hill	Honorary Member, Supervisory Committee	21 years
Doug McCallum	Honorary Member, Supervisory Committee	36 years
Brady Howe	President/CEO	19 years
Sally Woodcock	VP of Ideas and Innovations	16 years
Ronna Idzenga	Director of Development	2 years
Wendy Russell	Director of Finance	1 year
Chantelle Castle	Director of Member Services	1 year
Sarah Buck	Member Experience Manager	1 year
Steven Wilsey	IT Manager	1 year
Vickie Valieant	Branch Manager-Milwaukie	4 years
Leigh Byrne	Financial Service Specialist	8 years
Sue Rupp	Financial Service Specialist	7 years
Danny Delong	Financial Service Specialist	1 year
Jeannie Norton	Branch Manager-Lewiston	22 years
Mayree Gustin	Financial Service Specialist	20 years
Marla Jacobus	Financial Service Specialist	5 years
Jessica Ongstad	Assistant Branch Manager-Lewiston	2 years
Kathy Robinson	Financial Service Specialist	2 years



2020 ANNUAL REPORT



PRESIDENT/CHAIRMAN'S REPORT



There's a banking revolution underway. Being a member of a credit union means taking part in a movement towards a different way of banking – one that puts people ahead of profits. Because of our cooperative operating structure, we don't have to make huge profits that go directly into the pockets of a few stockholders. Instead, we redistribute any profits made by offering you higher dividend rates and lower loan rates, as well as lower fees that benefit the entire membership. "Not-for-profit means you profit!"

If you love your credit union, please share it with the people you care about most. Referring and growing the credit union not only helps the people you care about do better financially – members enjoy the direct financial benefits, and we contribute more to our local economy. When you refer your eligible family members and coworkers to the credit union, you're strengthening our financial cooperative to be able to offer more.

We had a trying year facing the global COVID-19 pandemic, but were successful in maintaining the quality products and service that you expect and deserve. We managed to act quickly in response to state and local safety mandates to offer virtually all of our services in digital and remote formats, which kept our staff and members safe while still getting business done. We sincerely thank you, our valued membership and dedicated employees for your flexibility, resourcefulness, and patience through an unprecedented year.

At the end of 2020, we had 4,046 members and total assets of just over \$54 million. Despite the need to equip staff for remote work during certain times in the pandemic, we managed to keep expenses low and return higher dividends to the membership than the prior year. All in all, we consider 2020 a success despite the uncertainty and challenges America faced.

Cutting Edge Federal Credit Union was started in 1953 when ten volunteers believed a credit union would benefit the employees of Chipper Chain. We've grown steadily ever since, but have always kept the focus on service to our members and communities.

The Cutting Edge Board of Directors, management and staff are here to serve you, our members and owners. Thank you for your continued confidence in your credit union to best serve your needs!

Respectfully Submitted,

Brady Howe,
President/CEO

Ric Stallman,
Board Chairman

SUPERVISORY COMMITTEE REPORT



The 2020 Supervisory Committee Members were Josh Detar, John Gush, and Arv Hille, Chairperson.

Appointed by Cutting Edge Federal Credit Union Board of Directors, this Committee is charged with the responsibility of overseeing the audit of the Credit Union and its employees to ensure compliance with practices, policies and procedures to safeguard our members' assets.

The Supervisory Committee retained the services of Brad Billiet and Hauser, Jones & Sas to perform our independent audits of certain agreed upon procedures to ensure our records are accurate and to help ensure the continued safety and soundness of our Credit Union. We are pleased to report that the Credit Union is operationally sound.

In Cooperation,

Arv Hille,
Supervisory Chairperson

NOMINATING COMMITTEE REPORT

Each year, the Board of Directors appoints a Nominating Committee whose responsibility is to ensure qualified candidates are nominated to fill vacancies. This year, the terms of two Directors has expired: Ric Stallman and Julie Hugo.

The Nominating Committee has nominated the following individuals for the Board of Directors:

Ric Stallman

Julie Hugo

Jeanette LaVance

No additional nominations were recommended by the Nominating Committee. Therefore, Ric Stallman, Julie Hugo, and Jeanette LaVance have been declared elected by acclamation to each serve a two-year term for 2021-2023.

With Gratitude,

Leslie O'Neill,
Nominating Committee Chair

Terry Weigel

Linda Bergen

INCOME / EXPENSE

	2019	2020
Interest on Loans	1,770,137	1,725,666
Investment Income	186,177	137,970
Other Income	759,390	865,837
Gain or Loss on Investments	-	-
Total Income	2,715,704	2,729,473
Dividends	136,434	182,091
Compensation / Benefits	1,038,137	1,333,920
Work Travel / Conference	65,000	24,854
Office Occupancy	99,457	106,419
Office Operations	268,584	293,359
Education / Promotion	63,168	28,537
Loan Servicing	109,329	87,009
Professional Services	410,022	359,765
Provision for Loan Loss	171,384	163,026
Member Insurance	-	-
Operating Fees	12,055	12,145
Miscellaneous Expenses	32,418	25,334
Gain on Sale of Assets	-	500
NCUSIF Stabilization Expense	-	-
Total Operating Expenses	2,405,987	2,615,959
NET INCOME	309,718	113,514

FINANCIAL CONDITION

	2019	2020
Total Loans	33,181,663	28,732,842
Loan Loss Allowance	(184,813)	(184,824)
Investments	9,312,603	22,535,423
Cash	352,913	347,811
Other Assets	1,862,377	2,692,766
Total Assets	44,524,744	54,124,018
Liabilities	921,290	1,418,901
Total Shares	38,153,498	47,100,932
Reserves	415,636	415,636
Undivided Earnings	5,034,320	5,188,549
Total Liabilities / Equity	44,524,744	54,124,018
Membership	4,129	4,046