

2023

ANNUAL REPORT

Safe, Sound and Secure



Rogue Community Rally

The Rogue Community Rally was back and bigger than ever in 2023! From July to October, team members donated their time and talents in support of 33 important local organizations. Over 560 team members volunteered at beach and park clean-ups, food pantries and more. From the coast to the Cascades, the Malheur Butte and beyond, we are proud to have a unique, positive impact on the communities we serve.

Thanks to Rogue Credit Union volunteers, one of our buildings got a facelift! We couldn't have done it without them.

— Armadillo Technical Institute





563

TEAM MEMBERS

56

**VOLUNTEER
EVENTS**

33

**ORGANIZATIONS
SERVED**



A Message to Our Members

Rogue Credit Union was founded in 1956 by people who understood that we're stronger together. And while a lot has changed since then, our values have remained the same. We've always understood that our purpose is to partner with our members and communities on their journey to financial well-being, and that makes us strong.

Despite the economic turbulence experienced nationwide this year, we ended 2023 with a net worth of 9.73%, well above what is considered well-capitalized. At the same time, we welcomed 5,000 new members to our family, and thanks to your participation, Rogue's asset base grew to over \$3.3 billion.

While we're optimistic that 2024 will bring an improved economic climate, Rogue will remain measured and methodical in our approach to whatever the future holds. We know that our success is the result of keeping members at the heart of every decision we make.

Doing the right thing for our members has been our priority since 1956, and that will continue.

We will continue to prioritize service, reliability and value for you, our member-owners, just as we have for the last 67 years. Living, giving and supporting local is what we do, and you can rest assured that we are financially strong and prepared to meet your needs today and in the future.

Your credit union will continue to focus on you, our loyal member-owners. We sincerely appreciate the trust you place in us by choosing to partner with Rogue on your financial journey. Thank you for your membership!

We know that our success is the result of keeping members at the heart of every decision we make.



Philip Smith

Philip Smith
Board Chair



Matt Stephenson

Matt Stephenson
President/CEO

Board of Directors



Philip Smith, Board Chair

**Chief Financial Officer for PMCI, Inc.
Former Accounting Professor at SOU**

Credit Union Member since 2005

Philip was appointed to the board in 2011. He currently serves as the board chair, previously serving on the supervisory committee and other various board committees.



Heather Johnson, Vice Chair

**Certified Public Accountant and
Former Chief Financial Officer of
Blackstone Publishing**

Credit Union Member since 1988

Heather was appointed to the board in 2018, currently serves as the board vice chair and is on various other board committees.



Peter Angstadt, Secretary

**Retired President of
Rogue Community College**

Credit Union Member since 2014

Peter was elected to the board in 2017 and serves on various board committees.



Alex Palm, Treasurer

**Civil Engineer and Principal at i.e.
Engineering, Inc.**

Credit Union Member since 2015

Alex was appointed to the board in 2017. He serves as board treasurer and on various other board committees.



Neil Itzen, Board Member

CEO, Medford Grange Co-op

Credit Union Member since 2010

Neil was appointed to the supervisory committee in 2017 and served as chair from 2018 to 2019. He was elected to the board of directors in 2020 and serves on various board committees.



Roger Yasuda, Board Member

Farmers Supply Co-Op Crop Consultant

Credit Union Member since 1994

Roger was appointed to the board in 2021. He served on the board of Malheur Federal Credit Union for 24 years, most recently as board chair.



Katie Hutchinson, Board Member

Former Vice President of Philanthropy, Dutch Bros.

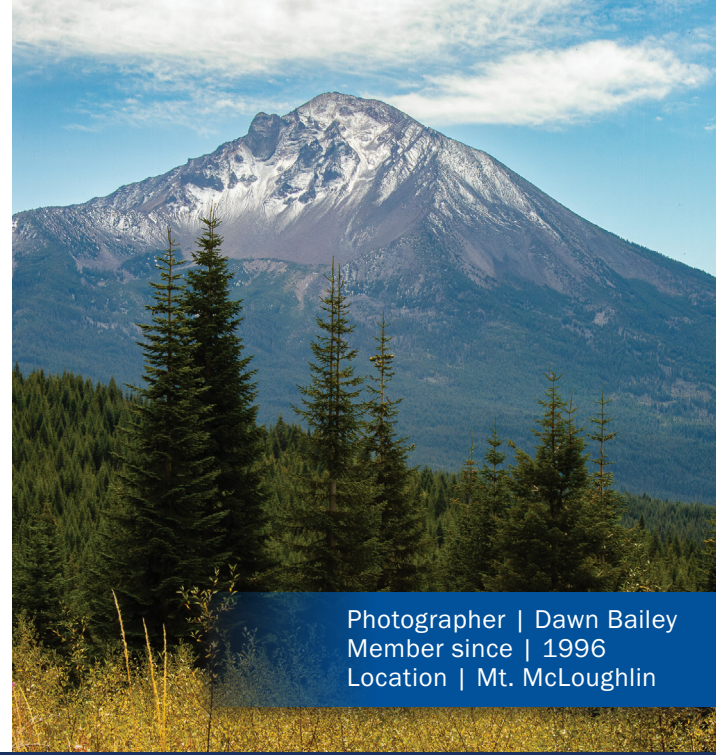
Credit Union Member since 2015

Katie began as an associate board member in 2020, and was appointed as a board member in 2022. She serves on various board committees.

Supervisory Committee Report

The supervisory committee is appointed by Rogue's board of directors to act as member representatives in ensuring the safety and soundness of YOUR credit union. The supervisory committee is confident in reporting that throughout 2023, Rogue Credit Union remained a well-capitalized Net Worth Ratio while meeting the regulatory guidelines set forth by the State of Oregon and its federal regulatory bodies.

In August, the State of Oregon Department of Financial Regulation and the National Credit Union Association (NCUA) conducted their annual regulatory examination. The exam confirmed that Rogue Credit Union is meeting the needs of its members and continuing to keep current with the rules and regulations, all the while providing a safe and sound local option for your financial needs.

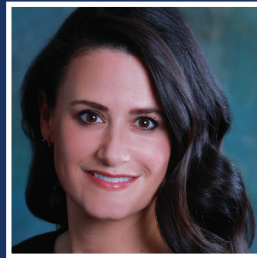


Photographer | Dawn Bailey
Member since | 1996
Location | Mt. McLoughlin

Supervisory Committee



Carrie Zippi
Supervisory Chair



Sara Adams
Secretary



Joan McBee



Heather Johnson



Randy Sparacino

2023 Community Outreach

Over
\$250,000
DONATED TO
Children's Miracle Network


**Credit Unions
for Kids™**



Over
\$349,000
Given Back to the
COMMUNITIES
We Serve

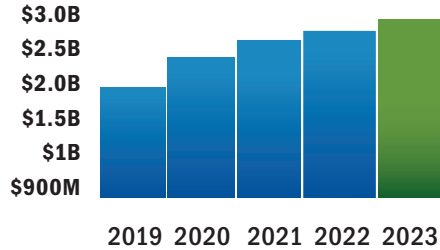
12,242
HOURS VOLUNTEERED
by Team Members



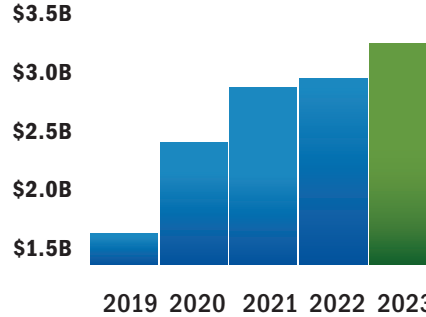
\$31,000
Awarded in
SCHOLARSHIPS

2023 Financials

Total Deposits **\$2.90B**

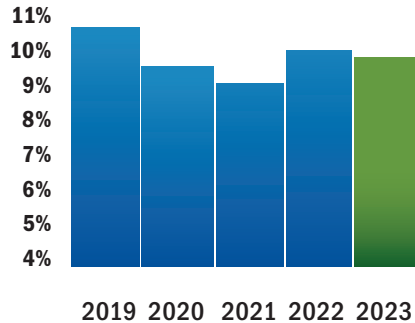


Total Assets **\$3.36B**

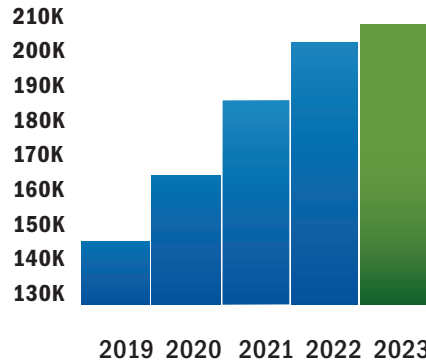


In 2023, Rogue grew to over **\$3.36B** in assets and now serves over **206,000** members.

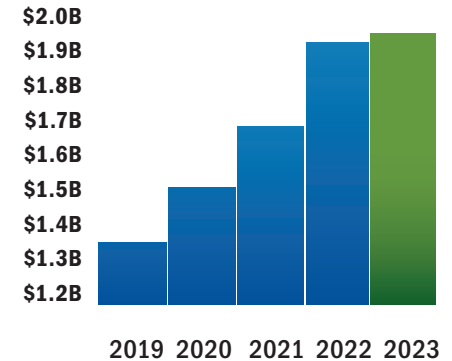
Net Worth **9.73%**



Total Members **206,652**



Total Loans **\$1.96B**



CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31, 2023
(in Thousands)

Income & Expense

Loan Income	\$112,600
Investment Income	\$41,919
Total Interest Income	\$154,519
Cost of Funds	(\$32,515)
Interest on Borrowed Money	(\$7,511)
Total Interest Expense	\$40,026
Net Interest Income	\$114,493
Provision for Loan Losses (PLL)	(\$17,963)
Net Interest Income after PLL	\$96,530
Fee Income	\$4,663
Interchange Income	\$20,093
Other Income	\$10,813
Total Non-Interest Income	\$35,569
Employee Compensation & Benefits	(\$58,073)
Other Operating Expense	(\$46,134)
Total Non-Interest Expense	(\$104,207)
Net Income (Loss)	\$27,892

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

For the year ended December 31, 2023
(in Thousands)

Assets

Cash & Cash Equivalents	\$169,139
Investments	\$1,079,633
Loans Held for Sale	\$4,143
Total Loans	\$1,956,173
Allowance for Loan Losses	(\$27,263)
Land & Buildings	\$97,847
Other Fixed Assets	\$10,131
NCUSIF Deposit	\$26,492
Other Assets	\$46,554
Total Assets	\$3,362,849

Liabilities, Shares & Equity

Total Liabilities	\$225,278
Total Shares	\$2,898,161
Total Equity	\$239,410
Total Liabilities, Shares & Equity	\$3,362,849

Board Compensation

Rogue Credit Union has established a compensation policy to provide reasonable compensation for members of its board of directors and supervisory committee for their time, service and contributions to the credit union as allowed by Oregon law and the credit union's bylaws.

Rogue's focus is, and will always be, on serving its members and communities as a trusted partner in financial services that provides exceptional service. Rogue's board of directors believes that compensation of the board and supervisory committee members will enhance the credit union's ability to attract and retain qualified directors to represent members across all regions served.

Board & Supervisory Committee Responsibilities – The board of directors is responsible for setting the general direction of the credit union. Directors serve on multiple committees and meet regularly as a board to establish policy and business strategy, provide feedback and counsel to the President/CEO who is hired by and reports to the board, review financial performance, and review the credit union's progress in achieving its goals and objectives. The supervisory committee is responsible for overseeing the audit function of the credit union to ensure its members' funds are protected. The supervisory committee is responsible for an annual audit of the financial statements, verifying the accuracy of member accounts and ensuring the credit union's financial records and operations are in order.

The sophisticated products and services of Rogue require a board and supervisory committee with strong financial knowledge, diverse skills and dedication to meet the oversight demands within the competitive

and highly regulated financial services industry. The time commitments for the board and supervisory committee member meetings, meeting preparation, regulatory training and continuing education are significant and ever-increasing. This warrants fair and reasonable compensation.

Rogue's Financial Performance – Rogue has consistently achieved strong financial performance that supports reasonable compensation, through the balanced delivery of financial services to our members, while ensuring the safety and soundness of your credit union. To ensure a sound future, Rogue has built a net worth that exceeds the levels required by its regulators to be classified as well-capitalized, achieves a strong net income to maintain net worth and manages risks within its operations to provide for consistent ongoing and future operational results. For more information about Rogue's financial performance, please visit our website at www.roguecu.org/annual-report

Due Diligence – The board conducted thorough due diligence to consider and determine compensation that would be reasonable and commensurate with the responsibilities of the applicable positions. The due diligence information included a study by an independent consulting firm of compensation ranges of similar size credit unions, community banks and other nonprofit organizations that compensate their boards and audit committees. Based on Rogue's strong financial condition, market conditions and progressive mission and goals, the board established a compensation schedule that is reasonable and consistent among peer credit unions of similar performance and size in Oregon and Washington.

Compensation Schedule – The credit union will provide reasonable compensation in the form of an annual stipend, based on the position held. This structure supports individual board and supervisory committee members equally with respect to the importance of their respective duties and responsibilities, and provides compensation commensurate with the time commitments of the different positions. The following annual compensation schedule was approved for the board of directors and supervisory committee members for 2023.

Board Chair	\$25,000
Board Executive Committee or Committee Chair or Board Supervisory Committee Member	\$21,000
Board Member	\$18,000
Associate Board Member (following 6 months of service)	\$9,000
Supervisory Committee Chair	\$7,500
Supervisory Committee Member	\$6,000

The following stipends were paid for service provided by the board of directors and supervisory committee members for 2023.

Philip Smith, Board Chair	\$25,000
Heather Johnson, Board Vice Chair	\$21,000
Peter Angstadt, Secretary	\$21,000
Alex Palm, Treasurer	\$21,000
Neil Itzen, Board Member	\$21,000
Roger Yasuda, Board Member	\$18,000
Katie Hutchinson, Board Member	\$19,571
Carrie Zippi, Supervisory Committee Chair	\$7,500
Sara Adams, Supervisory Committee Secretary	\$6,000
Joan McBee, Supervisory Committee Member	\$6,000
Randy Sparacino, Supervisory Committee Member	\$6,000

2023 Stats



555

Mortgage loans
closed for a total of
\$163,396,635

9,986

Auto loans closed
for a total dollar
volume of
\$225,533,969

104

Business loans
closed for a total of
\$35,692,263





329,494

Live Video Teller
Transactions

48,864

Live Video Teller
Transactions
after 5PM



54,389

Chat Sessions

244,237

Remotely Deposited Checks

Student Branches

Investing in the Future

Rogue Credit Union's Student Branch Program provides high school students with the opportunity to learn valuable job skills while supporting the financial well-being of the communities we share. Student Tellers are responsible for all aspects of their Student Branches and are tasked with teaching their peers about the importance of budgeting and saving.



6 Student Branches

24 Student Tellers

28 current team members began their careers as Student Tellers



Working in tandem with our financial education and scholarship programs, your credit union is helping students take their education to the next level.

You're a Member, You're an Owner

At Rogue Credit Union, every membership begins with a **high-yield Ownership Account**. It's our way of giving back to you, our loyal member-owners, for your participation in the credit union.

As our highest-yielding account, your Ownership Account is the **fastest way to grow your savings**. It's a unique, deposit-only savings account, though you can access your funds anytime by transferring them into another account.

Rogue Rewards

Your Credit Union, Your Rewards!

Make the most of your high-yield Ownership Account with Rogue Rewards! Save a little bit every day and get more for your money this year. Here's how:



Upon enrollment, your monthly dividends will be automatically transferred to your **Ownership Account**.



When you sign up and use your Rogue debit card, we'll **round up** your purchases to the nearest dollar and deposit the extra change into your **Ownership Account**. We'll even match your change for your first 30 days!



Use your Visa® Platinum card and your cash back will be automatically deposited into your **Ownership Account**.



Enroll your child in the Rogue Rangers Kids Club and earn funds into their **Ownership Account** while participating in quarterly activities.



Go paperless and earn \$5 into your **Ownership Account!**

Learn More at roguecu.org/roguerewards



800.856.7328 | roguecu.org