

# 2024 Annual REPORT

Trust | Inclusion | Integrity | Community | Empowerment



# REPORT from the President & CEO



Andrew Downin  
President and CEO

O Bee Members,

How does it feel to be an owner of one of Washington's highest-rated credit unions? Because that's what you are. All 34,761 of you!

Not everyone knows that you, as a Member of O Bee, are also a part owner of our not-for-profit financial cooperative. You each have a vested interest in O Bee's ongoing success. The more you use our services and put your trust in us, the more we will grow for everyone's benefit.

In 2024, the trust you placed in O Bee was made clear thanks to the many awards we received. From Best of the South Sound, to Showcase Magazine's Best of 2024, to The Seattle Times' Best in the PNW, the credit union you own took the top spot in some of our region's most prestigious awards competitions.

But our accolades now extend beyond the PNW. Earlier this year, O Bee was recognized by Newsweek magazine as one of America's best regional banks and credit unions. That's a tremendous honor and would not have been possible without the loyalty of our Members and tireless dedication of our team members. Thank you all!

In 2024, we achieved a milestone year at O Bee Credit Union and set a new record for our number of Members (34,761) and total assets (\$623.3 million). But we don't measure our success by size alone.

Member satisfaction remained exceptionally high throughout 2024 as well. Our team achieved a Net Promoter Score (a common measure of satisfaction) of 90% which is practically unheard of. This is higher than other well-known brands including USAA (75%), Apple (72%) and Chase Bank (31%). Delivering an exceptional experience to you remains a top priority for us.

Throughout 2024, we introduced several product specials designed to maximize your financial well-being. Our high-rate promotional CDs attracted savvy investors looking for competitive returns, while our discounts on new HELOCs resonated with Members opting to remodel their homes rather than move in the challenging housing market.

Beyond offering great products, we remain committed to improving your financial well-being through personalized guidance and coaching. Fourteen team members have become certified financial coaches dedicated to helping Members set meaningful goals—whether it's saving for your first home, improving your credit score, or simply building confidence in your personal finances. We are increasing our commitment to financial coaching in 2025 and invite you to see how an O Bee financial coach can help you achieve your financial goals.

Recently, officials and leaders from O Bee met to build a new three-year strategic plan. We have created a new roadmap for renewed expansion to serve more of our Washington neighbors, for new investments in technology to make banking with O Bee more convenient, and to have a more focused impact in our communities. But even with our new strategic plan, what will never change is our dedication to serving the financial needs of you, our Members.

On behalf of our executive leadership team, I extend my deepest gratitude to our Board of Directors and Supervisory Committee for their guidance and unwavering commitment to our mission. To our dedicated team members, thank you for your hard work and passion in serving our Members every day. Most importantly, to our valued Members, we appreciate your trust and loyalty—your support is the foundation of our success, and we look forward to continuing to serve you in the years ahead.

In Service and Cooperation,

Andrew Downin  
President and CEO  
March 2025

# REPORT from the Board Chair



Prabakar Manoharan  
Board Chair

As we reflect on the past year, I am filled with immense pride and gratitude for the collective efforts that have propelled O Bee Credit Union forward and made 2024 one of our best years yet.

At the helm of our organization, CEO Andrew Downin has exemplified transformative leadership. His unwavering dedication to the credit union movement, combined with his enthusiasm, positivity, and passion, has been instrumental in steering O Bee toward a prosperous future. Our Executive Leadership Team is best-in-class, and we are thankful for their guidance and expertise.

O Bee was the recipient of four prestigious honors in 2024, including being named one America's Best Regional Banks and Credit Unions by Newsweek. Our achievements are a testament to the dedication of our entire team. The nearly 150 team members who serve our Membership is the heartbeat of O Bee. Together, we have fostered a culture that not only meets but exceeds the expectations of our Members.

2025 marks 70 years of O Bee Credit Union. Our seven-decade journey has been marked by significant milestones, tremendous successes, and, yes, some challenges. Through it all our Board of Directors and O Bee team remain dedicated to service, and a steadfast commitment to our mission: improving the lives of our Members through financial well-being.

As we embark on a new year, we do so with purpose and optimism. Guided by exceptional leadership, a dedicated board, and a passionate team, O Bee Credit Union is poised to continue its legacy of service, innovation, and community engagement for the next 70 years and beyond.

Thank you for your unwavering trust and support. Together, we are building a brighter financial future for all. It is an honor to serve you.

Warm regards,

Prabakar Manoharan  
Board Chair

“O Bee Credit Union is poised to continue its legacy of service, innovation, and community engagement for the next 70 years and beyond.”

## VOTED THE BEST. AGAIN AND AGAIN.

O Bee Credit Union had a standout year in 2024, earning top honors across the region. We were named

- *Best in the PNW* by The Seattle Times,
- *Best in the South Sound 2024* by The Olympian
- *Best of 2024* by Showcase Magazine.

Looking ahead to 2025, O Bee is honored to be named one of **America's Top 500 Regional Banks & Credit Unions by Newsweek**. We are grateful for this continued support and proud to serve our Members and community.



## LET'S PARTY!

The O Bee Members VIP Picnic returned in 2024, and it was a huge hit once again! Inspired by the Olympia Brewery Family Picnic, this beloved tradition continues to bring our Members together. Held at the Tumwater Artesian Brewfest, the sold-out event welcomed 300 attendees to our exclusive, air-conditioned tent.

Members enjoyed delicious BBQ, craft beer tastings, games, freebies, and exciting raffle prizes. The atmosphere was filled with laughter, camaraderie, and nostalgia.

## TEAM MEMBERS OF THE MONTH

In 2024, O Bee Credit Union introduced the Team Member of the Month award to recognize employees who exemplify our core values — Trust, Inclusion, Integrity, Community, and Empowerment.

Each month, we celebrate a team member who goes above and beyond to serve our Members and foster a positive workplace culture.





## 10 YEARS OF CANNABIS BANKING

We celebrated 10 years of banking the cannabis industry in 2024. O Bee provides safe, secure banking for Washington cannabis producers, processors, and retailers, bringing stability to an unpredictable industry. Before our involvement, cannabis businesses struggled without reliable banking.

Through collaboration, innovation, and dedication, we've transformed the landscape, offering expertise and financial security for businesses and employees alike. We take pride in our role as a trusted partner and look forward to many more years of support.

## A PIONEER OF CANNABIS BANKING

In 2014, Jennifer Roberts, O Bee's Chief Operations Officer, launched one of Washington's first fully compliant cannabis banking programs.

While others financial institutions hesitated, she took bold action, providing essential services that brought stability to the industry.

This year, Marijuana Venture Magazine honored her in its Women to Watch feature, celebrating 10 years of legal cannabis in Washington. Her vision continues to shape the future of cannabis banking.



## A JOYFUL PLACE TO WORK

We believe that a positive work environment is key to our success. From our annual Halloween costume competition to potlucks, white elephant gift exchanges, baby showers and retirements, our team values connection and camaraderie.

Our traditions foster a fun, inclusive workplace where employees feel valued and supported. At O Bee, it's not just about work—it's about building a strong, engaged team that enjoys coming together to celebrate milestones and each other.

## FINANCIAL LITERACY WITH THE BEARS

The Berenstain Bears (along with our Financial Literacy Coordinator, Chloe) visited more than 2,000 Kindergarten through 2nd grade students in Thurston and Pierce counties in 2024. Brother and Sister bear visit schools to teach children the concepts of Save, Share, Spend, and Earn in a fun and playful way.

O Bee's financial literacy program is offered at no cost to local elementary schools. It's part of our commitment to the community and a great way to spread joy with hugs, high-fives, and the occasional dance move. Invite the bears to your school!



## TEEN ACCOUNTS

In 2024, O Bee expanded our Teen Accounts to include ages 13-17, making it easier than ever for young Members to build financial confidence. With a parent or legal guardian as a joint owner, teens get hands-on experience managing money while parents maintain oversight.

Features like mobile deposits, transaction alerts, and easy transfers provide a seamless introduction to budgeting and responsible spending. Giving teens financial freedom—with a safety net—sets them up for a strong financial future.

## SUPPORTING SMALL BUSINESS

In 2024, O Bee partnered with the Go West Foundation and Washington Department of Commerce to help underserved small businesses build credit and access capital.

We provided 83 businesses with \$1.4 million in low-interest loans from \$500 to \$25,000. Repaying the loan doubled their funds, fostering financial resilience and strengthening our communities.





## A PLACE WHERE YOU BELONG

O Bee's Diversity, Equity, Inclusion, and Belonging (DEIB) Committee is dedicated to fostering a safe, inclusive, and welcoming workplace. The committee's core values—Safety, Integrity, Courage, and Accountability—guide them in creating accessible programs that reflect the diverse communities we serve.

Their mission is to build a culture where everyone feels valued and celebrated. Through ongoing initiatives, they aim to set the standard for DEIB in Washington State.

## GIVING BACK TO OUR COMMUNITY

Credit unions were founded on cooperation and community service, and O Bee proudly upholds these values. This year, we celebrated International Credit Union (ICU) Day by partnering with local credit unions for a day of service, working together to give back to the community that has always supported us.

Additionally, our team dedicated hundreds of volunteer hours to food banks, Adopt-A-Road cleanups, Habitat for Humanity, youth mentoring, and more. Giving back isn't just what we do—it's who we are. Together, we make a lasting impact.



## EMPOWERING OUR MEMBERS

O Bee is committed to financial empowerment, and we're proud that 16 team members earned their FiCEP certification in 2024. The Financial Counseling Certification Program (FiCEP) equips our team with the knowledge to guide Members toward financial wellness.

Whether it's budgeting, credit building, or debt management, our certified counselors provide personalized support to help Members make informed financial decisions.

# 2024 ANNUAL REPORT Financial Statement

## BALANCE SHEET

2023

2024

### Assets

|                           |                      |                      |
|---------------------------|----------------------|----------------------|
| Cash and equivalents      | 77,766,619           | 63,504,016           |
| Investments               | 2,432,218            | 19,125,091           |
| Loans to Members, Net     | 499,882,248          | 520,896,766          |
| Premises & Equipment, Net | 7,388,641            | 7,588,146            |
| NCUSIF Deposit            | 4,314,897            | 4,652,745            |
| Other Assets              | 11,148,645           | 7,526,123            |
| <b>Total Assets</b>       | <b>\$602,933,268</b> | <b>\$623,292,887</b> |

### Liabilities, Shares, and Equity

|                                             |                      |                      |
|---------------------------------------------|----------------------|----------------------|
| Shares                                      | \$109,894,279        | \$102,399,771        |
| Share Drafts                                | \$115,496,652        | \$116,010,737        |
| Money Market                                | \$74,423,253         | \$88,269,028         |
| Share Certificates                          | \$160,757,123        | \$196,787,535        |
| IRA Shares & Certificates                   | \$14,874,314         | \$13,354,534         |
| Non-Member Deposits                         | \$0                  | \$748,000            |
| Borrowings                                  | \$69,999,996         | \$44,999,997         |
| Other Liabilities                           | \$7,889,163          | \$9,094,768          |
| Secondary Capital Included in Net Worth     | 11,600,000           | 11,200,000           |
| Regular Reserves & Undivided Earnings       | 37,998,488           | 40,428,517           |
| <b>Total Liabilities, Shares and Equity</b> | <b>\$602,933,268</b> | <b>\$623,292,887</b> |

## INCOME STATEMENT

2023

2024

### Interest Income and Expense

|                                                     |                      |                      |
|-----------------------------------------------------|----------------------|----------------------|
| Interest Income                                     | \$29,174,905         | \$36,604,137         |
| Dividend & Interest Expense                         | 7,948,184            | 12,741,982           |
| <b>Net Interest Income</b>                          | <b>\$ 21,226,721</b> | <b>\$ 23,862,155</b> |
| Provision for Loan Losses                           | 2,507,993            | 2,021,251            |
| <b>Net Interest Income after Provision for Loan</b> | <b>\$ 18,718,728</b> | <b>\$ 21,840,904</b> |

### Non-Interest Income and Expense

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Non-Interest Income               | 8,768,623            | 8,693,956            |
| Compensation & Benefits           | 13,257,007           | 15,457,158           |
| Occupancy                         | 1,991,815            | 794,186              |
| Other Expense                     | 10,081,301           | 11,853,487           |
| <b>Total Non-Interest Expense</b> | <b>\$ 25,330,123</b> | <b>\$ 28,104,831</b> |

### Net Income

\$2,157,228

\$2,430,029

### Total membership

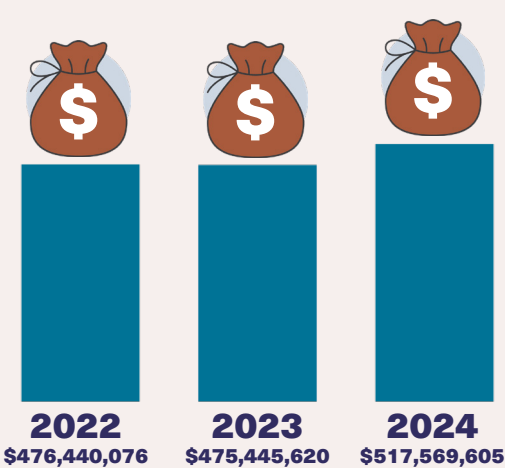
33,817

34,761

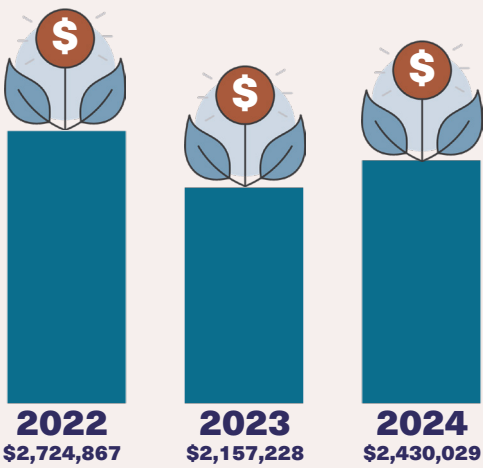
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Financials-At-A-Glance



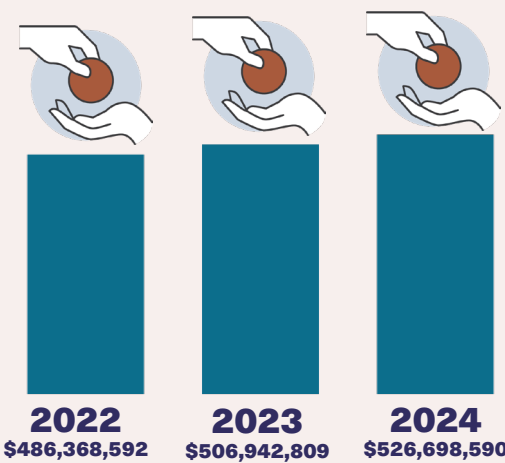
SHARES



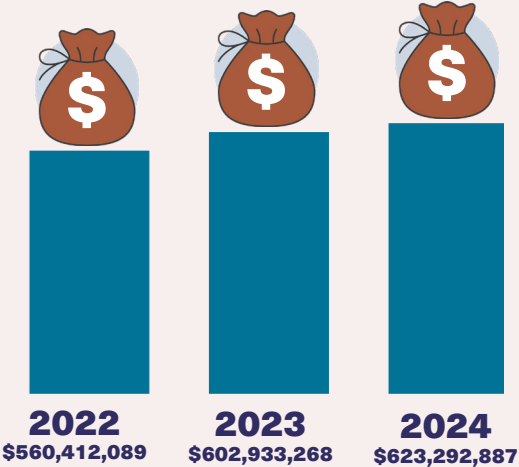
INCOME



LOANS



ASSETS



MEMBERS

