

# 80<sup>th</sup> ANNUAL REPORT



**Oklahoma  
Central**

CREDIT  
UNION

# PRESIDENT & CHAIRMAN'S REPORT

## 2020 OVERVIEW

The year 2020 will be remembered as one of the most challenging years for Oklahoma Central Credit Union. Despite the issues presented by the global coronavirus pandemic, Oklahoma Central management and staff delivered strong financial results and expanded its footprint by opening a new branch, Broken Arrow North.

As you know, the coronavirus pandemic touched all our lives. There was no doubt we were navigating uncharted waters. Thus, it was our priority to stabilize the internal environment and employees while at the same time continue to serve you, our members. It was crucial to ensure the well-being of our employees and do what was necessary to limit the impact of the virus on the staff. We also continued service to you with as little interruption as possible. Today, these priorities remain the same. I am proud to say, we are achieving both objectives.

Our goal to maximize availability and accessibility had never been greater than during the onset of COVID. Lobby branches were closed out of an abundance of caution. Drive-thru services remained open as much as possible. Additionally, the team rallied quickly to implement appointments for in-person member needs. Appointments were made through the call center or through the website. In a short six months, staff handled over 2,100 appointments in addition to a higher volume of calls.

## COMMUNITY GIVEBACK

Understanding the potential financial uncertainty of our members, the credit union granted loan extensions, loan modifications and hardship loans. Our front line retail staff worked to provide refinancing options to lower monthly payments. With historically low mortgage loan rates and low auto loan rates, many benefited by refinancing higher rate debts.

Our GreenPath financial counseling and education partner offered debt management counseling and financial advice through these unprecedented times. Staff made phone calls to check on the well-being of members and pointed members to resources available to help make financial decisions.

# PRESIDENT & CHAIRMAN'S REPORT

Lending operations assisted many small business members to obtain PPP loans offered by the Small Business Administration in their time of need. We were able to obtain funding for several businesses including entertainment venues, churches, and other small businesses. The availability of the PPP funds in most cases funded payroll to keep their business open and employees working.

Taken together, our priorities and efforts demonstrate we are there for the employees, members and community who have always been there for us, and they remain in place today. Given the many challenges faced this past year, we are proud of what we have achieved.

Our objectives work together with our strategic priorities – ensuring the health and financial well-being of our employees, members, and the community we serve.

*Credit for these results go to all the employees of Oklahoma Central Credit Union, who have demonstrated incredible creativity, agility, and commitment to serving members and the community every day during these unprecedented circumstances.*



**Gina Wilson**  
President and  
Chief Executive Officer



**Anne Dorman**  
Chairman, Board of Directors

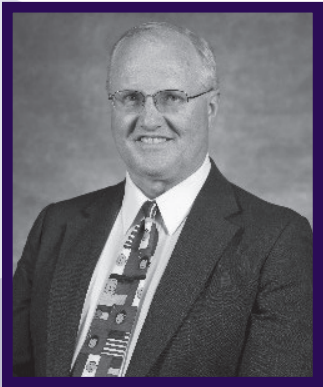
# TREASURER'S REPORT

In 2020, Oklahoma Central remained financially strong, while growing to \$662.3 million in total assets - a 14.1% increase over 2019 and the largest percentage increase since 2012.

Economic conditions in the Tulsa area were muted due to COVID-19. For example, the unemployment rate increased to 5.9% at year-end compared to 3.4% at the end of 2019. This was slightly lower than the national rate at 6.7%. In 2020, deposits grew by approximately 15.1% to \$574 million, driven by stimulus checks to help fight the pandemic and slower consumer spending.

The credit union continues to maintain a strong net worth ratio, a key indicator of financial strength. The net worth ratio for Oklahoma Central at the end of 2020 was 11.96% compared to the national average of 5,099 credit unions at 10.32%.

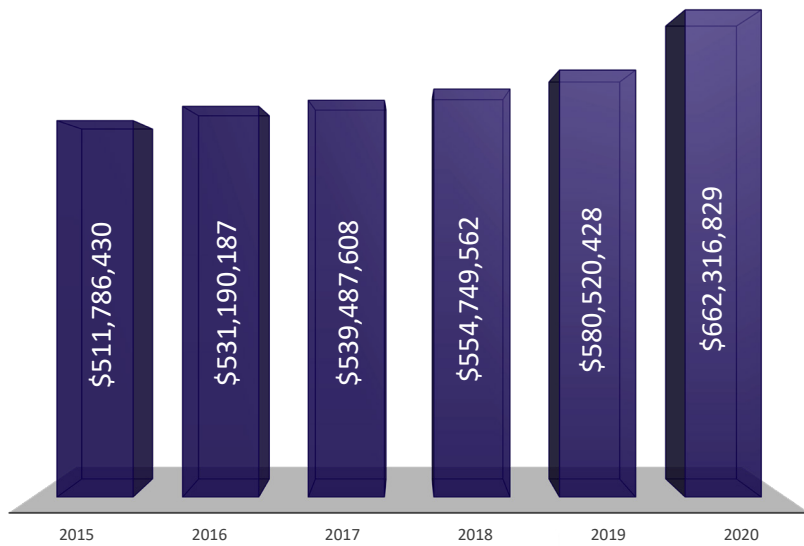
By March 2020, COVID-19 had impacted our country, state and local community. While altering branch operations, Oklahoma Central remained open and strong through the pandemic and continued to serve our members. We are looking forward to better times ahead, thanks to medical advancements and adaptation in business, and we are hopeful that the lasting financial impact on our community will be limited. As always, your Board of Directors and Executive Team are committed to helping our members financially navigate this and any future challenge.



**Tom Hille**  
**Secretary/Treasurer**

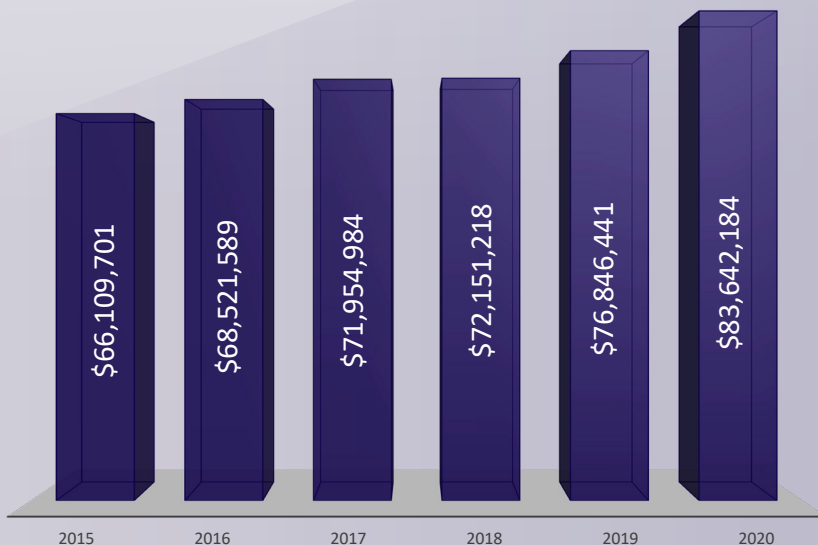
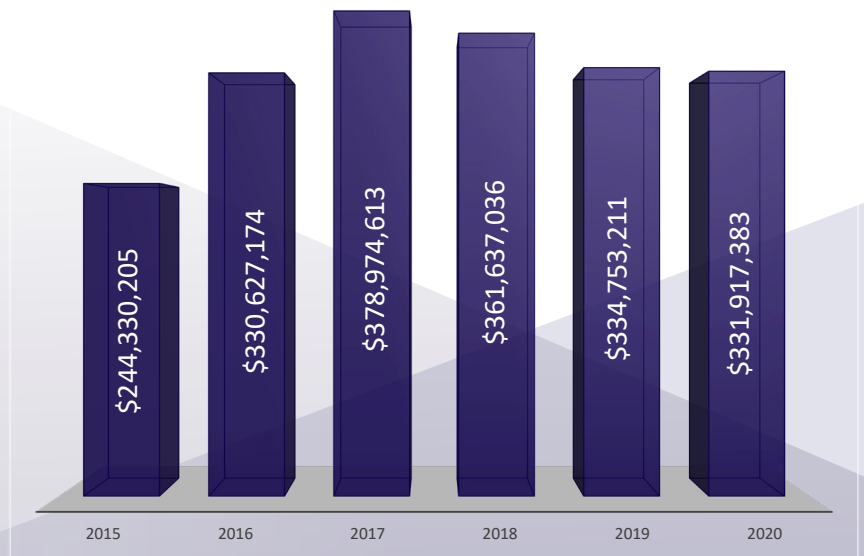


# FINANCIALS



## Assets

## Loans



## Equity

# CREDIT MANAGER'S REPORT

Oklahoma Central continues to focus on delivering loan products that meet the needs of our membership as we face the challenges of the COVID-19 pandemic. In 2020 Oklahoma Central disbursed \$148 million in loans. As of year-end the total loan portfolio exceeded \$331 million.

Thanks to the SBA's Paycheck Protection Program, Oklahoma Central was given the opportunity to make emergency loans to our small businesses that helped them pay employees while their businesses were forced to make cutbacks or temporarily close their doors due to a declining customer base. In total, we helped 97 small businesses through a grand total of \$2 million in small loans.

We are committed to helping our members who are struggling through this pandemic. Last year, we made hardship loans, offered loan extensions, skip-a-pays and waived fees through the most challenging year in modern times. Because that's what we're here for: your financial well-being.

Below are some additional ways Oklahoma Central worked for our membership over the past year:

- We originated \$55 million in vehicle loans purchased through the dealership for our members. As a result of this product offering, dealer lending brought in new members to the credit union.
- We continued to assist our members in improving their financial position by refinancing vehicle loans originated elsewhere.
- Residential lending had a solid year in 2020 driven by historic low mortgage rates. We remain focused on ways to be even more competitive with our mortgage loan product offerings.

As we navigate 2021, we promise that Oklahoma Central Credit Union will continue to grow responsibly while listening and responding to your needs. Remember, Oklahoma Central has online loan applications and electronic signatures for loan documents that minimize your need to visit us in branches, if you prefer online delivery channels.

We are sincerely grateful that you've chosen Oklahoma Central as your financial partner. We wish you a healthy and prosperous year and look forward to serving all your financial needs in 2021.



**Shelli Schroeder**  
Credit Manager  
Executive Vice President, Chief Operations Officer

# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, with the approval of the Board of Directors, engaged the certified public accounting firm of Doeren Mayhew CPAs to perform the annual Supervisory Committee Audit of Oklahoma Central Credit Union for the year-end December 31, 2020. The audit included the expression of an opinion on our financial statements and related disclosures required by generally accepted accounting principles. The audit has been completed and a clean opinion expressed. You may obtain a copy of the audited financial report by calling Oklahoma Central Shareholder Communications at (918) 664-6000, ext. 287.

The Supervisory Committee is appointed by Oklahoma Central's Board of Directors. The primary duty of the committee, as prescribed by Oklahoma Central bylaws and Oklahoma statutes, is to ensure that an annual examination is made of the credit union's financial records. Additionally, the committee serves as an alternative means for members to communicate their needs.



**Andy Murphree**  
**Director/Supervisory Committee**

## BOARD OFFICERS

**Anne Dorman**  
Chairman  
Total Valve Systems

**Susan Phelps**  
Vice Chairman  
Phelps Market

**Tom Hille**  
Secretary/Treasurer  
CP Solutions, Inc., and RR Donnelley Co.

## BOARD OF DIRECTORS

**Penny Cheffey**  
Director  
Magellan Midstream  
Partners, L.P.

**John Kushnerick**  
Director  
ZEBCO, Retired

**Joel Dollar**  
Director  
Brigade Technology

**Andy Murphree**  
Director  
AEP, Retired

## SUPERVISORY COMMITTEE

**Andy Murphree**  
Chairman  
AEP, Retired

**Veda Hester**  
Member  
Universal Field Services Inc.

**Shannon Townsend**  
Member  
CEO of Credit Union Service Centers, Inc.  
(CUSC)

## PARLIAMENTARIAN

**Robert Skeith**  
Legal Counsel

## EXECUTIVE TEAM

**Gina Wilson**  
President & Chief Executive Officer

**Brad A. Scheidt**  
Executive Vice President & Chief Finance and Strategy Officer

**Shelli Schroeder**  
Executive Vice President & Chief Operations Officer



# MISSION STATEMENT

The mission of Oklahoma Central Credit Union is to make a difference in the lives of our employees, our members and the communities we serve.

## ABOUT YOUR CREDIT UNION

For the last 80 years, Oklahoma Central has helped members throughout Northeast Oklahoma and beyond, meet their financial goals. Since its inception in 1941, the credit union membership has grown to more than 45,000 members, served by eleven Tulsa metro locations. Solution-oriented products and services, combined with sound business practices and exemplary member service, are what keep generations of members loyal and attract new ones.

Our deposit and lending services – from consumer loans to checking accounts, investment products and more – offer members the benefits of a full-service banking institution, with a commitment to service excellence that is second to none. Digital channels such as banking online or by mobile app, along with 5,000+ Shared Branch locations nationwide offer 24/7 access anytime, from nearly anywhere.

Community involvement is of the highest priority. The Oklahoma Central Foundation, a 501c3 nonprofit organization which was established in 2014, provides scholarships to deserving students who are pursuing post-high school education and students who are continuing their college education within the state of Oklahoma.

A “members first” philosophy guides the financial and policy decisions of the Board of Directors and executive leadership team. This member-focused approach to doing business enables Oklahoma Central to meet or exceed all requirements for safety and soundness, to continue to make loans when credit is scarce and to produce substantive earnings on member investments.

## BRANCH LOCATIONS

### **Broken Arrow**

2211 S. Aspen Ave.

### **LaFortune**

4132 E. 51st St.

### **Broken Arrow North**

1105 E Albany St.

### **Brookside**

4956 S. Peoria Ave.

### **Owasso**

12901 E. 116th St. N.

### **Centennial Park**

515 S. Peoria Ave.

### **Port of Catoosa**

5220 N. Hwy 167

### **Downtown**

140 One Williams Center

### **Sheridan South**

6728 E. 81st St. S.

### **Garnett**

11335 E. 41st St.

### **Tulsa Hills**

8075 S. Olympia Ave. W.

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### **Main Phone Number**

918-664-6000

### **Website**

[OklahomaCentral.CreditUnion](http://OklahomaCentral.CreditUnion)

### **24/7 Bank-by-Phone**

918-663-8377