

STATEMENT OF INCOME & EXPENSE

	2023
Income	
Total Loan Int Inc	\$6,276,553
Total Investments Int Inc	\$4,010,858
Total Interest Income	\$10,287,411
Total Shares Exp	\$5,453,587
Total Borrowings Int Exp	\$331,169
Total Interest Expense	\$5,784,756
Net Interest Income	\$4,502,655
Total Non-Interest Income	\$1,846,885
Total Operating Income	\$6,349,540
Expenses	
Total Salaries & Benefits	\$3,113,005
Total Education/Conferences	\$79,869
Total Office Occupancy	\$374,838
Total Office Operations	\$1,207,010
Total Education/Promotion	\$139,795
Total Loan Servicing	\$610,303
Total Professional Services & Associations	\$388,106
Total Provision for Loan Loss	\$242,000
Total Annual Meeting/Planning Expense	\$34,730
Miscellaneous Operating Expense	\$114,017
Total Non-Interest Expense	\$6,303,673
Net Income	\$45,867

STATEMENT OF FINANCIAL CONDITION

	December 31, 2023
Assets	
Loans	\$144,496,117
Allowance for Loan Losses	\$(624,136)
Cash & Cash Equivalents	\$16,599,552
Investments	\$164,697,694
Net Fixed Assets	\$3,505,518
Total Other Assets	\$16,098,864
Total Assets	\$344,773,609
Liabilities & Equity	
Total Other Liabilities	\$635,318
Total Liabilities	\$635,318
Savings	\$149,313,955
Checking	\$31,025,881
Certificates	\$113,899,355
IRAs	\$22,885,930
Total Deposits	\$317,125,121
Total Borrowings	\$4,000,000
Regular Reserves / Undivided Earnings / Unrealized Gain / Loss	\$23,013,070
Total Equity	\$23,013,170
Total Liabilities & Equity	\$344,773,609

Board of Directors

John Graham	Board Chair
Paige Booth	Vice Chair
Dona McDougal	Secretary/Treasurer
Roger Schweinler	Director
Natalie Lloyd-Dennis	Director
Mark Beatty	Director
Jean Rogers	Director
Stan Hearn	Director
Lorrie Febus	Director

Supervisory Committee

Jean Rogers	Committee Chair
Doris Hildenbrand	Member
Helen Meadows	Member



2023 Annual Report

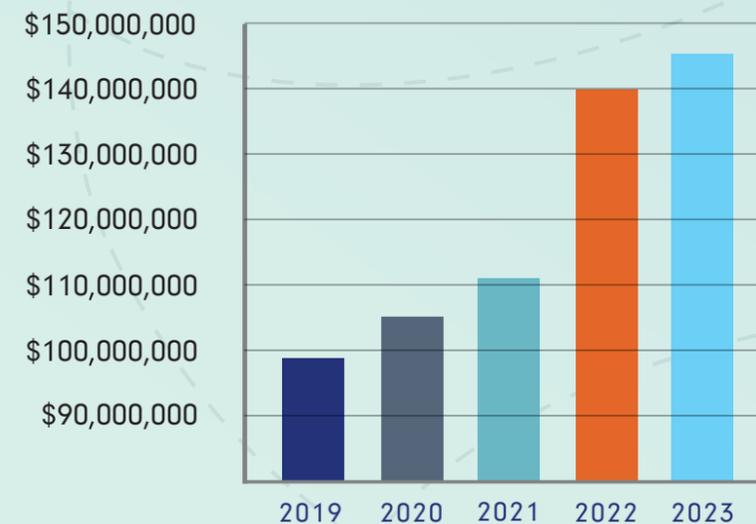


Deposits & LOANS

DEPOSITS BY DOLLARS



LOANS BY DOLLARS



REPORT FROM THE CHAIR OF THE BOARD AND THE PRESIDENT/CEO

We are thrilled to be entering our 72nd year as a credit union. And we are honored that while we still get to serve those who started it all, railroad workers, we can also help the employees of numerous other Washington state companies build their financial futures.

Those of you who joined us at last year's annual meeting will remember that we merged with Tacoma Narrows Federal Credit Union. With a new membership base in Tacoma and per our merger agreement, we decided it was a good time to upgrade the Tacoma branch location. Our new location at 2220 S 37th Street, Suite 7, is more modern and spacious, with easy access and plenty of parking. If you haven't visited us already, we encourage you to do so.

We also upgraded some of our internal tools, including a system that allows us to better manage our employee timecards, onboarding, and staffing communications.

Like all financial institutions, fraud is a major concern for us. As a result, we upgraded our online account opening system. New members will answer more questions when they open their accounts in an effort to protect the credit union and our members against identity theft.

We welcomed 230 new members this year. We helped 74 families receive loans, including 8 families who were able to buy new homes through our Member First Mortgage program. Our loan portfolio continues to thrive, and we now hold over \$144 million in total loan balances.

We ended the year with a healthy 14.55% net worth ratio, which is significantly higher than the industry or peer averages. Our asset size is now over \$344 million.

As we look to the future, we have several exciting things on our road map. We will continue to improve our employee culture through robust training programs and staff development. We are also focused on creating outstanding member experiences—in-branch, over the phone, and online. We are researching ways to expand our product offerings—providing more options for members to save, transact, and borrow. Lastly, we remain steadfast in evaluating ways to make working with us more convenient.

In closing, we would like to thank our membership. We know there are many options for where to bank. We are grateful that you trust us with such an important relationship. Thank you for your business and for your continued support. Please encourage your friends and family to join our credit union.

We would like to thank the staff at Cascade FCU. The service they provide our members is no small part of our success. The Board of Directors and the Supervisory Committee deserve commendation for the long hours and hard work they put in every year. The Board and the Supervisory Committee are all volunteers, which makes their work even more appreciated. Their guidance is crucial to the strategic direction of the credit union.

We hope 2024 is a year of good health and prosperity for everyone in our community.



John Graham
Board Chair



Sarah Richardson
President/CEO

REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for monitoring the financial safety and soundness of Cascade Federal Credit Union and for compliance with various financial and regulatory requirements. The committee also meets regularly to review, among other things, internal audit reports, compliance and risk management reports and examination reports issued by regulatory agencies.

In fulfilling our responsibilities, the committee engaged the independent audit firm of Moss Adams, which directly reports to the committee. Moss Adams performed the following audits: Bank Secrecy Act (BSA), consumer loan operations, Asset Liability Management, file maintenance, overdraft, member business lending, ACH and SAFE Act, along with the standard Supervisory Committee audit.

The committee is pleased with the reports from the internal audits, external audits and regulatory compliance. We wish to thank the members, Board of Directors and staff for their cooperation in helping us carry out our duties and responsibilities. We will continue to work with management to ensure an effective audit program.



Jean Rogers
Chair, Supervisory Committee