

STATEMENT OF INCOME & EXPENSE

Income	2020
Interest on Loans	4,155,697
Interest from Investments	4,255,243
Total Interest Income	\$8,410,940
Less: Dividend Expense	2,619,975
Net Interest Income	\$5,790,965
Other Operating Income	1,050,134
Income from Operations	\$6,841,099
Expenses	
Employee Salaries & Benefits	2,699,469
Education & Conference	108,407
Office Occupancy	374,694
Office Operations	954,512
Educational & Promotional	92,308
Loan Servicing	398,652
Professional Services & Associations	349,730
Operating Fees	83,986
Provision Expense	139,000
Miscellaneous Operating Expense	68,013
Total Operating Expenses	\$5,268,771
Non-Operating Income	307,285
Net Income	\$1,879,613

STATEMENT OF FINANCIAL CONDITION

Assets	December 31, 2020
Loans	102,394,709
Allowance for Loan Losses	283,396
Net Loans	\$102,111,313
Cash & Cash Equivalents	13,240,877
Investments	213,722,732
Land & Building	2,716,156
Furniture & Equipment	213,500
NCUA Insurance Capitalization	2,628,442
Other Assets	7,090,948
Total Assets	\$341,723,968
Liabilities & Equity	
Accounts Payable & Other Liabilities	843,080
Accrued Dividends & Interest	363,543
Total Liabilities	\$1,206,623
Savings	159,741,941
Checking	31,444,370
Certificate Accounts	77,340,587
IRAs	27,194,001
Total Deposits	\$295,720,899
Total Equity	44,796,446
Total Liabilities & Equity	\$341,723,968

Our Impact

We are pleased with the impact of our efforts in 2020 despite the challenging year it was. We believe these three areas are the key to our continued success and are once again our main areas of focus for 2021:



The staff of Cascade FCU



Technology for convenience and efficiency



Ways to grow and ensure the relevancy of Cascade FCU

Board of Directors

John Graham	Chair
Paige Booth	Vice Chair
Dona McDougal	Secretary/Treasurer
Mark Beatty	Director
Grant Larson	Director
Natalie Lloyd-Dennis	Director
Bruce Ritchie	Director

Supervisory Committee

Jean Rogers	Committee Chair
Doris Hildenbrand	Member
Helen Meadows	Member



Insured by NCUA



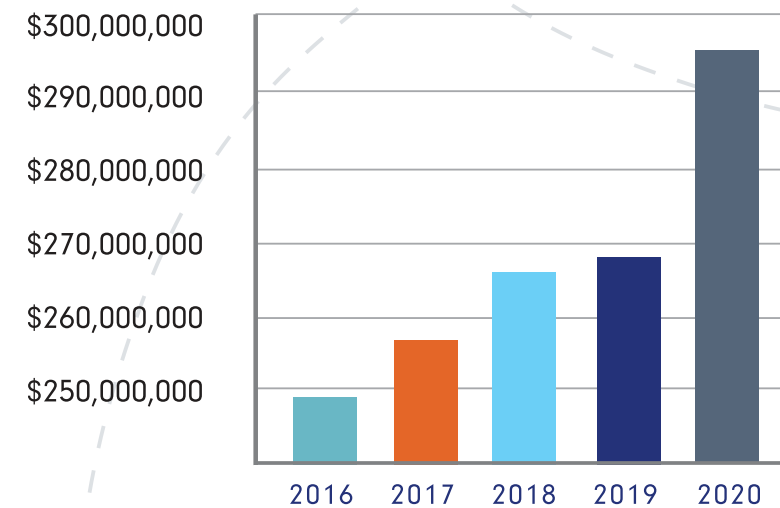
2020 Annual Report



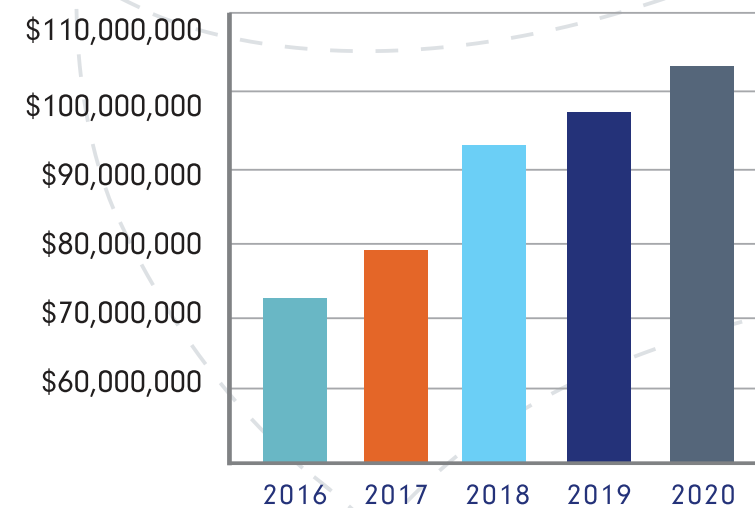
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Deposits & LOANS

DEPOSITS BY DOLLARS



LOANS BY DOLLARS



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

To say that 2020 was a year of unprecedented events would be an understatement. It was a year of many challenges. However, it was also a year of resiliency and accomplishments.

In March, the pandemic and subsequent state shutdown forced all credit unions to close branches for lobby transactions. Many of our employees started to work from home, and we saw the economy take a hard hit.

Through it all, our employees remained hardworking and optimistic. We managed to maintain strong financial footing and continue to serve our members when they needed us most.

We welcomed 762 new members into the Cascade FCU family this year. We also returned a bonus amount of over \$327,000 to our membership. We helped 1,170 families receive loans, which helped us achieve a major milestone—we now have over \$100 million in total loan balances. Lastly, we partnered with a vendor that allowed us to connect member business owners to over \$480,000 in Paycheck Protection Program (PPP) loans.

Through these efforts, we grew our assets by \$33.5 million. We ended the year with a healthy 12.5% reserve ratio, which is significantly higher than the industry and peer averages. Our total asset size is now almost \$342 million.

Our accomplishments for the year were many.

We upgraded our Everett branch. We hope you find it inviting and comfortable. Our Kent and Vancouver branches will be remodeled in 2021.

We launched the Member First Mortgage program. Our members now have a wide range of mortgage products—all with competitive rates and fees.

We launched The Hub, our credit union intranet. This system allows employees to have important information in a quick and easy-to-find central location. This should not only improve the member service we are able to provide, but also make our employees' jobs easier.

We made significant upgrades to our telecommunication systems, which increased our security and redundancies.

Lastly, we also made the necessary but still very difficult decision to sell our Seattle building. The costs to make the required improvements to bring the building to code were prohibitive.

We remain committed to opening a new Seattle location as soon as the timing is optimal.

We are proud of what our staff was able to accomplish in 2020, even with all the challenges we faced.

In closing, we would like to thank our membership. Without you, the credit union would not exist. We thank you for your business, for your trust, and for your continued support. We are grateful that you choose to be a member of Cascade FCU. We hope that you encourage your friends and family to join our credit union.

We would like to thank the dedicated and talented staff at Cascade FCU. From branches to back office, Cascade FCU is filled with employees who care a great deal about our members. The Board of Directors and the Supervisory Committee also deserve accolades for the long hours and hard work they put in every year. Their guidance is crucial to the strategic direction of the credit union.

We also send a heartfelt thank you and goodbye to Julie McCallister, Vice President of Operations, who will be retiring in April. Julie worked at Cascade FCU for 18 years and made countless contributions to the credit union. Her main focus was always on member service. We wish her well on her new adventure and will miss her.



John Graham, Board Chair



Carl Roer, President/CEO

REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for monitoring the financial safety and soundness of Cascade Federal Credit Union as well as 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 Hauser, Jones & Sas, which directly reports to the committee. Hauser, Jones & Sas performed the following audits: Bank Secrecy Act (BSA), Automated Clearing House (ACH), branch cash counts, employee accounts, payroll and 401(k), 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

