

STATEMENT OF INCOME & EXPENSE

Income	2021
Interest on Loans	3,998,997
Interest from Investments	3,107,642
Total Interest Income	\$7,106,639
Less: Dividend Expense	(1,393,397)
Net Interest Income	\$5,713,242
Other Operating Income	1,261,060
Income from Operations	\$6,974,302
Expenses	
Employee Salaries & Benefits	2,728,974
Education & Conference	37,796
Office Occupancy	332,872
Office Operations	1,023,445
Educational & Promotional	154,575
Loan Servicing	592,732
Professional Services & Associations	475,563
Operating Fees	69,995
Provision Expense	(28,000)
Miscellaneous Operating Expense	67,077
Total Operating Expenses	\$5,455,029
Non-Operating Income	1,522,010
Net Income	\$3,041,283

STATEMENT OF FINANCIAL CONDITION

Assets	December 31, 2021
Loans	110,632,278
Allowance for Loan Losses	(220,099)
Cash & Cash Equivalents	10,252,491
Investments	220,511,964
Land & Building	2,526,227
Furniture & Equipment	602,168
NCUA Insurance Capitalization	2,872,616
Other Assets	11,967,961
Total Assets	\$359,145,606
Liabilities & Equity	
Accounts Payable & Other Liabilities	430,731
Accrued Dividends & Interest	83,532
Total Liabilities	\$514,263
Savings	178,505,735
Checking	33,358,651
Certificate Accounts	87,975,354
IRAs	16,132,919
Total Deposits	\$315,972,659
Total Equity	42,658,684
Total Liabilities & Equity	\$359,145,606

Our Focus

We believe that these three areas are critical in providing exceptional member service:



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 Larsen	Director
Natalie Lloyd-Dennis	Director
Bruce Ritchie	Director

SUPERVISORY COMMITTEE

Jean Rogers	Committee Chair
Doris Hildenbrand	Member
Helen Meadows	Member



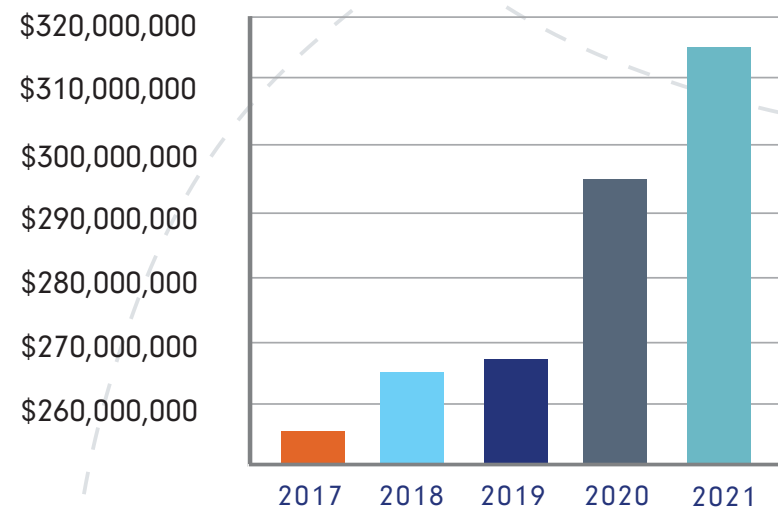
2021

ANNUAL REPORT

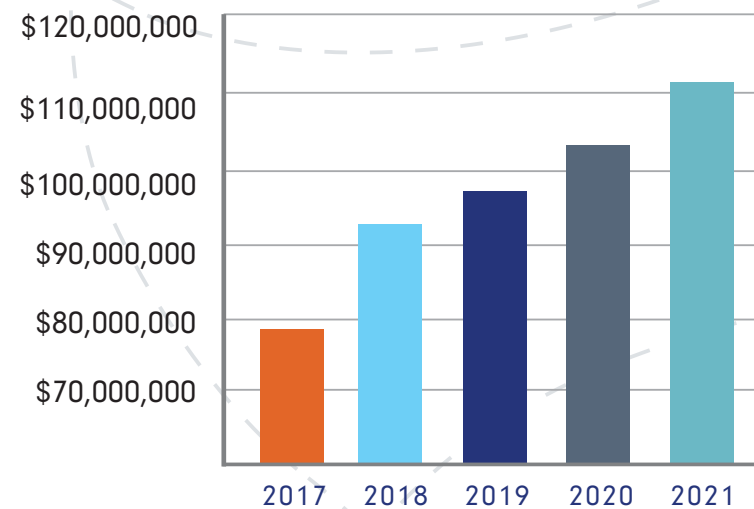


Deposits & LOANS

DEPOSITS BY DOLLARS



LOANS BY DOLLARS



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

We are excited to be celebrating our 70th year in business. Established in 1952, we originally served employees of the Cascade Division of the Great Northern Railway. A lot has changed since 1952. We are now the credit union for many employer groups in Washington state. We grew from a handful of members in 1952 to almost 10,000 today. Transactions that used to be recorded by hand in a paper ledger are now done over the high-speed internet. Who would have thought back in the early 1950s that people would be able to pay for something using a phone that they can carry in their pocket? Yes, a lot has changed. But our commitment to our members has not.

We welcomed 761 new members into the Cascade FCU family this year. We helped 1,348 families receive loans, including 44 families who were able to buy new homes through our new Member First Mortgage program. Four businesses received member business loans totaling over \$5 million. Our loan portfolio continues to thrive, and we now hold over \$110 million in total loan balances.

When the pandemic turned out to be more of a marathon than a sprint, we continued to rely on our hardworking, loyal employees, who kept the credit union open and successfully completed a few large-scale projects. While the economy was bumpy and inflation troublesome, we maintained strong financial footing and forged ahead with our improvements.

We grew our assets by over \$17 million. We ended the year with a healthy 12.7% reserve ratio, which is significantly higher than the industry or peer averages. Our total asset size is now over \$359 million.

We upgraded our online and mobile banking system. You can now pay your friends and family, organize and budget your finances and chat with us on your phone or computer. Our website is also new and improved.

We launched our contactless debit and credit cards. We enhanced our call center to increase our hours. We also remodeled our Vancouver and Kent branches.

We are proud of what our staff was able to accomplish in 2021, even with all the challenges we faced. We strive to be an employer of choice. We know that employees who feel valued

at work and enjoy their jobs will, in turn, provide better service to you, our member. In an effort to retain our best employees and recruit new ones, we raised the minimum wage of our front-line staff. We hope this investment makes the credit union more competitive for talented employees.

In closing, we would like to thank our membership. We know that you have many options for where and how you do your banking. We are proud that you chose us. Thank you for your business and for your continued support. We hope you encourage your friends and family to join our credit union.

We would like to thank the staff at Cascade FCU. They care a great deal about our members, which is evident in the service they provide. The Board of Directors and the Supervisory Committee deserve our gratitude for the long hours and hard work they put in every year. Everyone on the Board and the Supervisory Committee is a volunteer, which makes their work even more appreciated. Their guidance is crucial to the strategic direction of the credit union.

We wish everyone in our community good health and prosperity in 2022.



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,) branch operations, collections, consumer loans, corporate credit cards, employee accounts, file maintenance, overdrafts, 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