



# 2021

— RED CANOE CREDIT UNION  
ANNUAL REPORT



**DAVID  
SPAULDING**  
PRESIDENT/CEO

“In 2021, we exceeded our goals of new membership growth, loan production and net income.”

“We look forward to the promise of increased community opportunities and in meeting the needs of our members in creative and relevant ways. ”



**KURT SACHA**  
CHAIRMAN OF THE BOARD

# Chairman & President's Report

KURT SACHA, CHAIRMAN OF THE BOARD

DAVID SPAULDING, PRESIDENT/CEO

Despite the impact of COVID-19 on our communities and the economy, the credit union continued to grow and succeed this year. In 2021, we exceeded our goals of new membership growth, loan production and net income. Deposit growth grew steadily with a 15% increase in net deposits for the year, pushing member shares to over one billion dollars. Loan production was strong with \$419 million in new loans and \$132 million in new home loans funded. Even with such a strong growth curve, our capital has remained strong at 10.38%, classifying us as a well-capitalized credit union by the National Credit Union Association.

Our two newest branches in Woodland and Lake Tapps, WA have steadily grown in 2021. We're now serving 3,400 members in these communities with over \$31.5 million in member savings and \$31 million in loan balances. We've been excited to build relationships in these new communities and look forward to serving more members in these markets.

We found ways to put our people helping people philosophy into action this year, despite the cancellation of many large events and traditional networking opportunities. We strategically identified over 24 non-profit community partners and infused them with over \$53,000. We continued our commitment to students and families by leveraging virtual learning for financial education in the classroom and awarding \$28,000 in college scholarships. Using best practices learned from an ongoing pandemic, we matched an astounding \$22,541 to local partners with our annual Fill The Canoe School Supply Drive. We look forward to the promise of increased community opportunities and in meeting the needs of our members in creative and relevant ways.

Our greatest strength as an organization came from the talent of our dedicated staff, who continued to work tirelessly throughout 2021 despite illnesses and shifting work models. On behalf of the Board and Senior Management, we want to recognize our world-class team for the commitment they showed to our members, our communities and to each other every day. As we move forward into 2022, we thank you, our membership, for your continued support and loyalty to our cooperative. We look forward to serving you and helping you financially thrive.



**KURT SACHA** | CHAIRMAN  
OF THE BOARD



**ERIN HART** | FIRST VICE  
CHAIR



**DON LIGHTFOOT** | SECRETARY



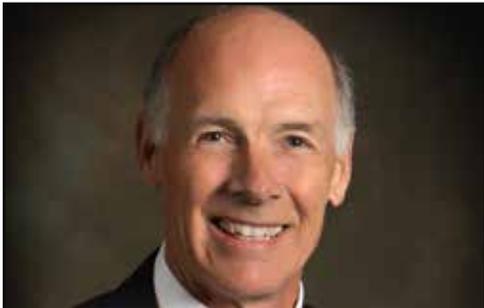
**LINDA SOLBRACK** | TREASURER



**MALIA AU** | BOARD  
MEMBER



**MIKE CLAXTON** | BOARD  
MEMBER



**DOUG DOERFLER** | BOARD  
MEMBER



**TAMRA GILCHRIST** | BOARD  
MEMBER



**JANICE STONER** | SUPERVISORY  
CHAIR



**KELLEY RANDOLPH** | SUPERVISORY  
COMMITTEE



**CINDY BRADO** | SUPERVISORY  
COMMITTEE

## Supervisory Committee Report

— JANICE STONER, SUPERVISORY CHAIR

The Supervisory Committee is comprised of three volunteers who are elected by the membership. Its primary responsibility is to safeguard member assets by overseeing the financial and internal control systems and policies related to credit union operations.

We achieved our objective in two ways. First, we retained the services of Moss Adams, LLP to perform our audit for 2020. Second, with the assistance of the credit union's Internal Audit Department, we conducted and reviewed various audits and researched questions from the Board and credit union members. It is our opinion that your credit union continues to be run in a safe and sound manner.

**JANICE STONER**  
SUPERVISORY CHAIR

# STATEMENT OF INCOME

Year ending December 31, 2021

| <b>INCOME</b>             | <b>2020</b>         | <b>2021</b>         |
|---------------------------|---------------------|---------------------|
| Loan Income.....          | \$29,552,090        | \$28,385,665        |
| Investment Income.....    | 1,501,582           | 1,193,411           |
| Miscellaneous Income..... | 12,524,637          | 14,764,646          |
| <b>Total Income</b> ..... | <b>\$43,578,309</b> | <b>\$44,343,722</b> |

| <b>EXPENSE</b>               | <b>2020</b>         | <b>2021</b>         |
|------------------------------|---------------------|---------------------|
| Operating Expense.....       | \$31,301,526        | \$32,199,749        |
| Provision for Loan Loss..... | 2,266,985           | 223,325             |
| Member Shares Dividends..... | 5,385,909           | 4,308,833           |
| <b>Total Expense</b> .....   | <b>\$38,954,420</b> | <b>\$36,731,907</b> |
| <b>Net Income</b> .....      | <b>\$4,623,889</b>  | <b>\$7,611,815</b>  |

A complete set of financial statements are available upon request.  
Simply call or visit Red Canoe Credit Union to request a copy.

# STATEMENT OF FINANCIAL CONDITION

Year ending December 31, 2021

| <b>ASSETS</b>                            | <b>2020</b>                  | <b>2021</b>                  |
|--|------------------------------|------------------------------|
| Loans to Members (Net of Allowance)..... | \$641,851,366 .....          | \$649,925,137 .....          |
| Cash & Cash Equivalents .....            | 252,520,033 .....            | 258,712,089 .....            |
| Investments .....                        | 92,616,923 .....             | 220,135,218 .....            |
| Interest Receivable.....                 | 1,956,689 .....              | 2,282,727 .....              |
| Property & Equipment.....                | 44,696,957 .....             | 44,034,774 .....             |
| Share Insurance Deposit.....             | 7,911,277 .....              | 9,238,624 .....              |
| Other Assets .....                       | 4,602,604 .....              | 4,846,138 .....              |
| <b>Total Assets</b> .....                | <b>\$1,046,155,849</b> ..... | <b>\$1,189,174,707</b> ..... |

| <b>LIABILITIES &amp; EQUITY</b>            | <b>2020</b>                  | <b>2021</b>                  |
|--|------------------------------|------------------------------|
| Member Shares .....                        | 920,952,543 .....            | \$1,056,130,999 .....        |
| Accounts Payable & Other Liabilities ..... | 16,812,715 .....             | 17,041,302 .....             |
| Members' Equity.....                       | 108,390,591 .....            | 116,002,406 .....            |
| <b>Total Liabilities</b> .....             | <b>\$1,046,155,849</b> ..... | <b>\$1,189,174,707</b> ..... |

Displayed financial numbers are unaudited for 2021.

# COMMUNITY IMPACT

MAKING A DIFFERENCE

24

NON-PROFITS  
SUPPORTED

40<sup>HOURS</sup>

OF FINANCIAL  
WELLNESS EDUCATION  
IN THE COMMUNITY

\$53,982

DONATED TO  
COMMUNITY  
NON-PROFITS

\$28,000

IN SCHOLARSHIPS TO  
STUDENT MEMBERS

40

FREE FINANCIAL  
EDUCATION VIDEOS AT  
[REDCANOECU.COM](http://REDCANOECU.COM)

# MEMBER IMPACT

INVESTING IN OUR MEMBERS

**\$3.2** MILLION

LOANED TO FIRST TIME  
HOMEBUYERS

**\$67.4** MILLION

LOANED TO  
SMALL BUSINESSES

**\$4.3** MILLION

PAID IN DIVIDENDS  
TO 60,000 MEMBERS

# MEMBER STORY

HELPING PEOPLE, ONE AT A TIME



JIM BENHAM  
OWNER OF PADHOLDR

“Working with Red Canoe has been a great experience ever since the day we decided to switch our business banking to them. Staci always made my work days easy and pleasurable by going out of her way to make sure anything we need inside the bank is handled promptly and always has a great attitude in doing so as well.”

“Oliver is our go to banker when we need to expand our business, and has the track record to do so. Our business has done double the sales since the prior year, and it wouldn’t be possible without Oliver helping us along the way. I’m excited to work with the team at Red Canoe for 2022! Thanks!”

# FILL THE CANOE

SCHOOL SUPPLY DRIVE

## 195,445 lbs.

OF SUPPLIES MATCHED SINCE 2007



storehouse



“Thanks to the 2021 Red Canoe Credit Union Fill the Canoe School Supply Drive, we sent over 700 kids back to school prepared!”

- Emiley S.

YOUTH AND FAMILY LINK  
COMMUNITY PROGRAM COORDINATOR



800.562.5611 • [www.redcanoecu.com](http://www.redcanoecu.com)