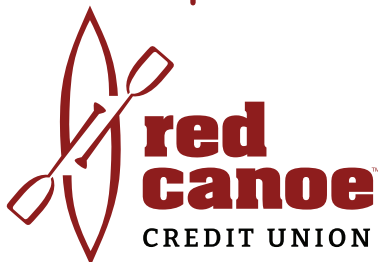




**2024**

RED CANOE CREDIT UNION  
ANNUAL REPORT



# Chairman & President's Report

As we close another successful year, we'd like to highlight some of the credit union's achievements in 2024. Financially, Red Canoe completed another strong year of fiscal performance, posting \$6,436,448 to our capital reserves and boosting our capital to assets ratio to 11.66%. We supported our members through providing \$95.6M in home loans, providing \$11,966,989 in member dividends and eliminating non-sufficient funds (NSF) fees for all checking accounts. In turn, we remained committed to the communities we serve by funding \$91.5 million in small businesses loans. We're also proud to be good community partners by investing over \$92,861 in local non-profits and over 650 hours of volunteerism and financial education.

Last year, we introduced two new checking account products that help members save money on products and services and provide discounted rates on consumer loans. Over 3,600 members have already opened a Premier or Premier Plus account and saved money on cell phone insurance, roadside assistance, and other Red Canoe Perks. We also introduced robotic process automation into workflows to more efficiently serve our members and reduce processing time. Finally, we delivered a brand-new website experience for our members and for those potential new members considering joining Red Canoe.

As we look forward to 2025, we are committed to bringing our members the products and services needed for financial empowerment. We're also excited to launch a new online banking and mobile platform, with a greater focus on user experience and increased functionality.

Lastly, Red Canoe is about our members, and we want to thank you for your business and your trust. We look forward to serving you and helping each of you achieve your financial dreams.



*Kent H. Sacha*  
CHAIRMAN



*T. J. Moran*  
PRESIDENT/CEO

# CEO DAVID SPAULDING IS CHARTING A NEW COURSE TO RETIREMENT



After nearly 30 years of service, David Spaulding has retired as CEO. Dave joined the credit union in 1995 as the Chief Financial Officer and was named President and Chief Executive Officer in 2009. Under his leadership as CEO, Red Canoe has doubled in size to over \$1 billion in assets, opened six new branches, completed a merger with Cowlitz Credit Union, and has established itself as a cornerstone of financial stability with a deep commitment to bettering the local community.

"It has been an honor and a privilege to serve as the CEO for the past 15 years. I am deeply grateful for the work of our dedicated staff, the loyalty of our members, and the support of our Board of Directors for their trust and collaboration over the years. Together, we have accomplished incredible things, and I am confident that Red Canoe will continue to thrive into the future."

- Dave Spaulding

## INCOMING CEO DEIDRA MINER



*"We are immensely grateful for Dave's visionary leadership and the profound impact he has made on our credit union and the community at large. I am honored to have been selected as the next CEO of Red Canoe and will continue the mission that has been so passionately championed by our dedicated team."*

*We all wish Dave the very best in his well-deserved retirement and I look forward to building on this solid foundation of dedication to our members and commitment to community impact."*

*- Deidra Miner*

# Board of Directors



**KURT SACHA**  
Chairman



**ERIN HART**  
Vice Chairman



**TAMRA GILCHRIST**  
Secretary



**CINDY BRADO**  
Treasurer



**MALIA AU**  
Board Member



**MIKE CLAXTON**  
Board Member



**WENDY HALL**  
Board Member



**MARK HOTTOWE**  
Board Member



**VASILIIY PISARCHUK**  
Board Member



# Supervisory Committee



**JANICE STONER**  
Supervisory Committee Chair



**LINDA SOLBRACK**  
Supervisory Committee



**KELLEY RANDOLPH**  
Supervisory Committee

## Supervisory Committee Report

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 2023. 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.



We are sad to report the unfortunate loss of former Board Member Lauri Grimes, who passed away this year. Her many years of volunteer service on the Red Canoe Board of Directors will continue to impact Red Canoe and the members and communities we serve.

We appreciate the many years that she has advocated for the membership with her service. We'll miss you, Lauri.

# STATEMENT OF INCOME

Year ending December 31, 2024

## INCOME

	2023	2024
Loan Income .....	\$38,998,738	\$47,518,732
Investment Income .....	4,653,362	3,780,446
Miscellaneous Income .....	12,955,853	13,699,676
<b>Total Income .....</b>	<b>\$56,607,953</b>	<b>\$64,998,854</b>

## EXPENSE

	2023	2024
Operating Expense .....	\$38,799,715	\$43,008,346
Provision for Loan Loss .....	4,034,181	3,587,071
Member Shares Dividends .....	8,560,916	11,966,989
<b>Total Expense .....</b>	<b>\$51,394,812</b>	<b>\$58,562,406</b>
<b>Net Income .....</b>	<b>\$5,213,141</b>	<b>\$6,436,448</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, 2024

## ASSETS

	2023	2024
Loans to Members (Net of Allowance) .....	\$836,280,340	\$886,010,056
Cash & Cash Equivalents .....	51,174,847	65,903,327
Investments .....	208,638,282	127,706,248
Interest Receivable.....	3,925,865	4,080,520
Property & Equipment.....	44,158,951	43,700,983
Share Insurance Deposit.....	9,424,798	9,020,448
Other Assets .....	7,230,686	7,952,189
<b>Total Assets .....</b>	<b>\$1,160,833,769</b>	<b>\$1,144,373,771</b>

## LIABILITIES & EQUITY

	2023	2024
Member Shares .....	\$999,125,664	\$994,602,442
Accounts Payable & Other Liabilities .....	33,750,506	15,377,282
Members' Equity.....	127,957,599	134,394,047
<b>Total Liabilities.....</b>	<b>\$1,160,833,769</b>	<b>\$1,144,373,771</b>

Displayed financial numbers are unaudited for 2024.

# MAKING A DIFFERENCE

## HELPING THE ECONOMY

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Red canoe is proud of the difference we make in the communities we serve. We strive to achieve our mission to Passionately Help our Members Financially Thrive.

Take a look at the Economic and Community Impact that your credit union provided in 2024.



**\$91.5 MILLION**

---

In business lending, helping business owners grow and sustain their businesses.



**\$8.5 MILLION**

---

Paid in dividends to our members on their savings.



**\$2.3 MILLION**

---

In home loans to first-time homebuyers.



**650 HOURS**

---

Of volunteerism and financial education in our communities.



# Fill the Canoe

BACK TO SCHOOL DRIVE



We supported students in every branch market with school supplies. We collectively raised

**\$72,589**

in member and community donations in the 2024 Fill the Canoe School Supply Drive.

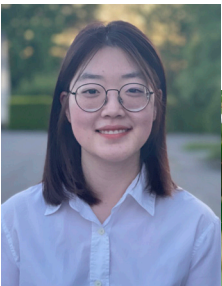
Thanks to our Fill the Canoe partners, who distributed all the supplies.



## SCHOLARSHIPS

**\$28,000**

Provided in scholarships to seven members pursuing higher education.



**\$92,861** | Our total community giving in 2024

**\$12,500** | Donated to Children's Miracle Network Hospitals

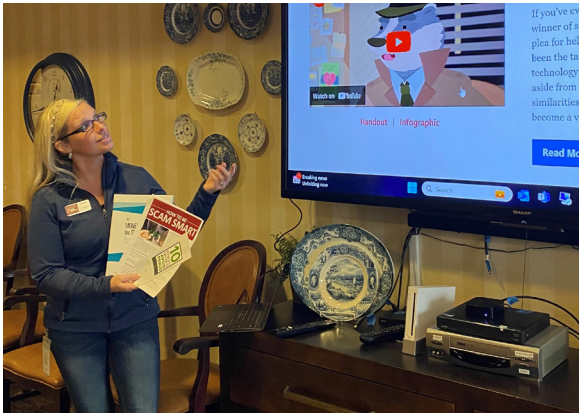
**\$15,000** | Red Canoe employee donations to support local non-profits.



The staff donated \$1,250 to the Cowlitz County Humane Society this year!



A team in Longview cooks dinner for Community House on Broadway.



We made several visits to retirement homes to teach fraud awareness.



Red Canoe staff made and installed a Little Library at the Castle Rock Branch.



our  
community

red canoe  
CREDIT UNION



The Albany branch supports the annual Diaper Drive for local families



Advocating for credit union members at the Capitol



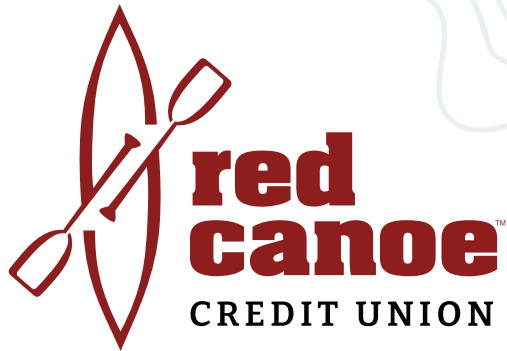
Putting together personal items and supplies for St. Francis House in Puyallup



Our Woodland team helping at the free community dinner.



Free Shred Day in Federal Way



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