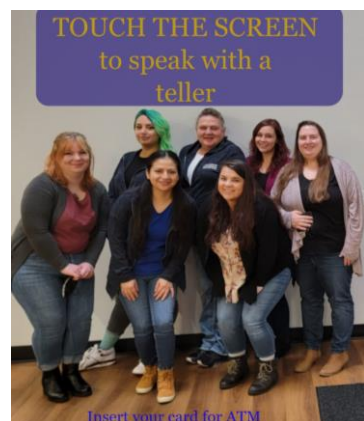


2022 Chairman's Report

The Credit Union expanded its field of membership in 2022 in order to serve more people who live in our local community. The charter expansion opens the door to many residents within Multnomah and Clackamas counties located near the Credit Union's main branch. Based on where you live, work, attend school or worship more people than ever can also join Castparts Credit Union and participate as an owner in our non-profit financial cooperative.

To welcome newly eligible potential members, the Credit Union advertised on bulletin boards and sent mailers to homes and businesses within the expanded community. The Credit Union offered a 5.00% APR Debt Consolidation loan to help community members struggling to payoff high-rate debt find an answer to improving their financial situation.

The Credit Union has continued to demonstrate its commitment to Precision Castparts, Corp. and employees by installing a new Video Teller / ATM at the SSBO plant location in 2022. In addition to the new Video Teller / ATM at the main branch, a second Video Teller / ATM was installed at the SSBO plant. You can use the machines in ATM mode 24/7, or you can access a staff member by video M-F, 7:00 AM to 5:00 PM who can assist with your deposit, withdrawal, transfer, payment or inquiry.



You can also reach staff using the chat feature from the Credit Union's website, where video is an additional option to the chat feature.

Castparts Credit Union continues to enhance remote services, designed to make your account access more convenient.

For the past few years, The Credit Union has been focusing on helping members financially prepare to buy a home. With rental prices increasing and the ability to find homes challenging, the Credit Union works with members to put them in the best position to qualify for a mortgage loan. The Credit Union can help you get started and prepare for your future purchase.

There are two Certified Financial Counselor on staff at the Credit Union who will review your credit report with you and help you determine what you need to do to qualify for a home loan now or in the future. If you are interested in a "financial check-up" schedule this free service today!

When you visit Castparts Credit Union, you will notice some changes. The lobby was remodeled to better utilize the space and the rest of the building was also refreshed and updated.

We welcome you back and look forward to serving your financial needs and those of your family members, friends, neighbors and coworkers too! Remember the \$50 Member Referral Reward! Be sure and open accounts for your kids or grandkids to get them started on the right track. Bring them in to see the Kid's Corner and the prizes they can earn for saving money at the Credit Union.

The Board of Directors welcomes your input and suggestions and if you are interested in volunteering on the Board or Supervisory Committee, we can use volunteers with various expertise and backgrounds. Terms are a three-year commitment and continuous training is provided by the Credit Union.

The Board would like to thank our members for choosing Castparts Credit Union. We know there are many options available for financial services and we appreciate your continued membership and support of Castparts Credit Union.

Thank You,

James Manning
Chairman of the Board

2022 Financials

Statement of Financial Condition

Assets (what we own)	12-31-22	12-31-21
Loans to members	\$44,888,611	\$42,788,152
Allowance for loan losses	\$ 391,534	\$ 397,135
Net Loans	\$44,497,077	\$42,391,071
Cash on hand	\$2,161,688	\$ 14,155,298
Investments	\$25,701,078	\$ 20,875,131
Furniture & fixtures	\$ 383,202	\$ 199,057
Building & land	\$ 1,513,022	\$ 1,530,501
All other assets	\$ 854,392	\$ 845,515
Total Assets	\$75,110,459	\$79,996,519

Liabilities, Savings & Equity (what we owe)

Members' Savings	\$42,513,708	\$44,658,060
Members' Certificates	\$ 6,489,615	\$ 8,342,611
IRA Share Accounts	\$ 5,008,211	\$ 5,157,199
Checking Accounts	\$ 10,149,849	\$ 11,009,064
Other Liabilities	\$ 199,448	\$ 478,870
Regular Reserve	\$ 665,359	\$ 665,359
Undivided Earnings	\$ 10,084,269	\$ 9,685,356
Total Liabilities & Equity	\$75,110,459	\$79,996,519

Statement of Income & Expense

Operating Income (what we earned)

	12-31-22	12-31-21
Interest on loans	\$1,893,628	\$ 2,047,053
Income from Investments	\$ 312,573	\$ 146,199
Other operating Income	\$ 935,781	\$ 1,100,193
Total Income	\$3,141,982	\$ 3,293,445

Expense (where the money went)

Personnel costs	\$ 1,079,950	\$ 1,028,300
Association dues	\$ 20,065	\$ 19,048
Office operations	\$ 118,128	\$ 91,663
Office occupancy	\$ 87,456	\$ 84,349
Education & promotion	\$ 49,948	\$ 15,217
Loan servicing	\$ 89,867	\$ 75,135
Provision for loan losses	\$ 87,924	\$ 194,545
Operating fee (NCUA)	\$ 13,093	\$ 11,500
Outside services	\$ 997,813	\$ 977,218
Staff & officials training	\$ 4,610	\$ 18,298
All other expenses	\$ 38,097	\$ 98,936
Total Expenses	\$2,586,951	\$ 2,614,209
Total Income	\$3,141,982	\$ 3,293,445
Less Total Expenses	\$2,586,951	\$ 2,614,209
Less Dividends to Members	\$ 144,588	\$ 184,875
Less Loss on Investments	\$ 11,531	\$ -
Net Income	\$ 398,912	\$ 494,361

2022 Supervisory Committee Report

The Supervisory Committee is an integral part of Castparts Employees Federal Credit Union and is an extension of the Board of Directors and the representative for the membership. The Supervisory Committee has the responsibility to conduct audits designed to determine that accounting records and reports are prepared accurately utilizing audit standards generally accepted in the US (GAAP) that reflect the financial operations of the Credit Union.

The Supervisory Committee also determines that all Internal Controls are effectively maintained and adequately protect the Credit Union, its members, its management and its employees.

The Supervisory Committee utilizes Internal and External Auditors that perform these audits of the Credit Union's Policies, Procedures and Financials for compliance. It includes physical verification of the Credit Union's Assets, verification of adequate internal controls, security and safeguards, and compliance with the rules and regulations for Federal Credit Unions.

We have completed all required audits covering Internal Controls and Financials which comprise the statements of financial condition as of June 30, 2022 and related statements of income, change in members' equity, and cash flows for the year ended. Additionally, audits of policies and procedures covering many aspects of operations.

It is our opinion, based upon the Internal Audits and the External Financial Audit, we find Castparts Credit Union in compliance with all Federal requirements for credit unions.

Respectfully Submitted,
Larry Watland
Supervisory Committee Chairman

Committee Members

Thomas Cooper – Vice Chairperson
Jessica Haselwander – Secretary
Audrey Keller – Committee Member

Castparts Employees Federal Credit Union

Main Office

8120 SE Luther Road, Portland, OR 97206
Phone 503.771.2464 Fax 503.771.9694

LSBO Branch

4600 SE Harney Drive, Portland, OR 97206
503.777.3881 Ext. 7383

Credit Union ATM Centers

Main Office: 8120 SE Luther Road, Portland
SSBO: 13340 SE 84th, Clackamas
LSBO: 4600 SE Harney Dr., Portland
TBO: 5001 SE Johnson Creek Blvd., Portland
Deer Creek: 13350 SE Johnson Road, Milwaukie
DDC: 2690 SE Mailwell, Milwaukie
Schlosser: 345 NE Hemlock, Redmond

Board of Directors

James Manning, Chairman
Ian O'Gorman, Vice Chairman
Ashli Bosnjak, Secretary
Jim Nelson, Treasurer
Kimberly Schmett, Director
Thomas Cooper, Director
Julia Tran, Director

Supervisory Committee

Larry Watland, Chairperson
Thomas Cooper, Vice Chairperson
Jessica Haselwander, Secretary
Audrey Keller, Member

Staff Members

Cheryl Eveatt, President/CEO
Lauren Walton, CFO
Doug Holtry, Director of Operations
Brian Schafer, Director of IT
Lori Wallace, Senior Loan Officer
Carly Barlow, Loan Officer
Shelby Evans, Title Clerk & Collections Specialist
Alysha Irvin, Member Service Supervisor
Kathy Mitchell, Member Service Representative
Moriah Spreeman, Member Service Representative
Melissa Thurman, Member Service Representative
Cierra Brandt, Member Service Representative
Jennifer Chavez, Member Service Representative
Megan Canepa, Member Service Representative



FEDERAL CREDIT UNION



2022

Annual Report

www.castpartsfcu.org

503.771.2464

