

President's Statement

Dear Valued Members,

I am happy to announce that the Credit Union remains strong and profitable despite some of the economic turbulence experienced nationwide 2023. With high inflation and raising interest rates, SnoCope continued to grow in Total Net Worth, Total Members, and in Total Loans. At the same time, we were able to achieve a 0.77% ROA (Return on Average Assets), the highest ROA for us for some time.

We continue to prioritize service, reliability and value for you, our member-owners. We are utilizing the CDFI grant funds for \$125,000 that we received to invest back in the Credit Union and its members. We are updating our infrastructure, providing additional financial educational resources, increased training for staff, and improving our online account opening capabilities. This will help us help more of our neighbors and give them the opportunity to take advantage of SnoCope membership benefits.

Behind the scenes, we became an approved member of the CLF (The NCUA Central Liquidity Facility) which gives us additional source of liquidity making us a stronger credit union. Over the course of the year, we provide donations and gave back to the community through our support to Dawson Place, Christmas House, Everett Animal Shelter, and the YMCA Food Bank, National Adoption Day at Snohomish County, and The Snohomish County Sheriff's Office K9 Unit. We continue our commitment to member financial education and held 49 educational seminars in 2023. With first mortgage loan rates skyrocketing in 2023, we were able to help members with a low, fixed rate, HELOC loan (Home Equity Line of Credit) and saw a 37% increase in HELOC loan balances. We also invested in a new IT infrastructure; leveraging technology and increasing our resources dedicated to keeping your information and our systems safe and available.

I want to thank you for your support and loyalty during these challenging times and wish you a healthy, safe, and prosperous 2024. Our goal is to make this Credit Union a great place to work for our employees and a great place to bank for our members.

Steven J. Ellis,
President/CEO

Supervisory Committee Report

The Supervisory Committee is responsible for assuring the safe and sound operations of the Credit Union on behalf of the members. This includes initiating an annual audit, account verification and periodic review of the internal controls, policies and procedures. The Supervisory Committee is pleased to report that the annual audit of SnoCope Credit Union by a local CPA firm confirms we are in excellent compliance with all regulations and accounting procedures.

We enjoy working with the Board of Directors and Staff and look forward to another successful year of service to the members.

Jack Hake, Chairperson
Supervisory Committee

Volunteers

Board Of Directors

Shelia Postle - Board Chairperson
John Billen - Vice Chairperson
Daniel Thompson - Member
Steve Torrence - Treasurer
Peter Rudolf - Secretary
Jeffrey Craig - Member
Leila Bettys - Member

Supervisory Committee

Jack Hake - Chairperson
Polagaya McLaughline Fine - Vice Chairperson
Alex Pena - Secretary
Sean Kipina - Member
Bob Mueller - Member
Chris Leavines - Member

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2023 Annual Report



Mission/Vision:

Building lifelong financial success,
one member at a time.

SnoCope | Credit
Union

Member defined.

Board of Directors Report

At the core of everything we do is our steadfast commitment to providing the best possible banking experience for our members. Throughout 2023, we focused on helping our members and community continue to navigate the economic challenges that remain from COVID-19 such as:

- Enhancing our customer's experience and services;
- Increasing pre-approvals;
- Fortifying our security and technology;
- Ongoing pledge to serve our community through education, participation in local fundraising events and the staff hours to support those as well as providing lending opportunities to underserved markets;
- SnoCope's goal is to be more than just a financial institution; we aspire to be your trusted partner on your financial journey.

SnoCope Credit Union continued to prove its resiliency as the extreme loan growth rate experienced in 2022 took an anticipated drop in 2023. However, even with a 28% drop, SnoCope was still able to maintain a loan growth of 9%.

As the Credit Union traverses through 2024, the focus will remain centered on member and loan growth as well as community engagement. With additional efforts put towards providing an effortless and streamlined online account opening, loan approval and disbursement.

None of this would have been possible without your unwavering loyalty and support. Each member of SnoCope Credit Union is an integral part of our success and commitment to community, and for that, we extend our deepest gratitude. Your trust and continued partnership inspire us to strive for excellence every day, and we are committed to earning that trust with every interaction.

Looking ahead, I am filled with optimism and excitement for the future. In the near term, SnoCope remains committed to evolving and adapting to meet your changing needs and in the long term, our goal is to maintain a strong financial institution that continues to support the growth and prosperity of our community.

I would like to thank my fellow Board Members for their passion, commitment, and dedicated service. It has been a great privilege to have been a part of this board for 9 years – the last 7 as the Board Chair. I am certain that with Steve's leadership, the board of director's guidance, and the dedication from the Credit Union's Team Members that SnoCope will continue to build upon the strong foundation on which it lies.

Shelia Postle, Board Chair

Statement of Condition

	<u>December 2023</u>	<u>December 2022</u>	<u>December 2021</u>
Assets			
Loans to Members	\$54,822,101	\$50,268,893	\$36,607,947
Loan Loss Allowance	(501,187)	(355,871)	(311,345)
Cash on Deposit	6,859,235	5,124,496	6,095,524
Investments	16,106,813	24,162,939	35,115,513
All Other Assets	3,536,562	3,427,641	3,296,943
Total Assets	\$80,823,524	\$82,628,098	\$80,804,582
Liabilities			
Accounts Payable	624,517	448,677	509,970
Equity			
Member Shares	74,058,300	76,790,325	74,158,372
Member Capital	6,140,706	5,389,097	6,136,240
Total Liabilities and Equity	\$80,823,524	\$82,628,098	\$80,804,584

Statement of Income & Expense

Income			
Income from Loans	3,124,602	2,106,410	1,804,675
Investment Income	496,906	382,964	224,757
Fees/Charges/Misc	647,368	634,732	708,600
Total Income	\$4,293,877	\$3,124,106	\$2,738,032
Expenses			
Operations Expenses	2,693,601	2,538,933	2,222,814
Allowance for Loan Loss	571,261	180,930	86,061
Other Expenses	95,290	85,833	56,258
Dividends	303,368	76,618	70,468
Total Expense	\$3,663,521	\$2,882,314	\$2,435,601
Net Income	\$630,356	\$241,792	\$302,431

Statistics

No. of Members	6488	6407	6164
No. of Loans to Members	3855	3719	3147