

## President's Statement

Dear Valued Members,

For 63 years, your Credit Union has honorably worked to help you, our members, achieve your financial goals. From the first member we served in 1959 to each new member we welcome today, your Credit Union is committed to improving your financial wellness.

In 2022, we saw the threat of the global pandemic weaken only to be followed by the new risk of runaway inflation threatening our economic stability. With that, we continued offer our award-winning financial education program on various relevant financial topics to help educate our members and help them get ahead financially. In fact, our award-winning financial education programs and seminars and received another regional first place Desjardin award for our Adult financial education program and also received a National Honorable mention from the Credit Union National Association for the second year in a row.

We are always looking to improve our member experience and product offerings and 2022 was no different. We implemented a cash back option under the Rewards program on our Visa Platinum credit card to emulate a cashback benefit, we updated our loan policies and updated our Subprime lending parameters to help more members with less than perfect credit get approved for auto loans, we rolled out the Rewards checking promotion that pays interest on your checking account and refunds up to \$10 in ATM fees, and we implemented a no-cost HELOC equity line of credit so members could tap into their home's equity without incurring any upfront cost. Additional highlight; We applied for and were awarded a \$125,000 Technology Grant that will help us service more members in underserved areas, we achieved a loan growth rate of 37.32% for the year (which is a phenomenal growth rate), and assets grew by over 2% and members grew by 3.94%.

On behalf of the Board and Management team, I would like to thank all of our staff for successfully tackling the challenges 2022 presented while fulfilling our promise of friendly, personalized service to our members.

Our goal is always to be your first choice for all of your financial needs. We are committed to building. We value that trust. SnoCope Credit Union is here when you need us for any financial assistance.

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.

Chris Leavines, Chairperson  
Supervisory Committee

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### Volunteers

#### Board Of Directors

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

#### Supervisory Committee

Chris Leavines - Chairperson  
Andrew Rardin - Secretary  
Sean Kipina - Member  
Polagaya McLaughline Fine - Member  
Gina Pena - Member

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Toll Free Call: 1-844-SnoCope

Fax: 425-339-9482

24-Hour Account Access: 1-866-692-8669

Email: [snocope@snocope.org](mailto:snocope@snocope.org) [www.SnoCope.org](http://www.SnoCope.org)

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Mail: P.O. Box 720, Everett WA 98206

# 2022 Annual Report



### Mission/Vision:

Building lifelong financial success,  
one member at a time.

**SnoCope** | Credit  
Union

*Member defined.*

## Board of Directors Report

Building lifelong financial success, one member at a time. That is SnoCope's Vision and Mission statement. Our success is measured by your financial success. Each step we take, policy we consider and financial report that we review is to ensure that we are safeguarding the funds that each and every member entrusts to us.

Our highest and best purpose in serving you includes just some of the following:

- Our focus to enhance member's lives by building trusted relationships with an overall goal to support the financial stability, growth, and wellness of our community.
- Our commitment to offering more and better resources that ensure that our members are using the safest, most secure, and most convenient technology available.
- Our pledge to serving the community by offering financial educational seminars, ensuring that we are providing lending opportunities to underserved markets, leading and partnering in local fundraising events, and staff volunteer hours.

Remember, the best compliment you can give us is a recommendation. We encourage you to continue to spread our name and the value that membership with SnoCope Credit Union offers to your family, friends, co-workers, and neighbors.

Did you know all members are eligible to be considered for the Board of Directors or Supervisory Committee? If you are interested in joining a critical piece of leadership for SnoCope, please don't hesitate to let us know.

On behalf of the entire Board of Directors, I thank each of you for your loyal support of SnoCope. Your support combined with the diligent, dedicated efforts of the credit union employees, and the guidance of the Board of Directors and Supervisory Committee, gives me every confidence that 2023 will continue to be another successful year for SnoCope Credit Union.

Shelia Postle, Board Chair

Statistics	2022	2021	2020
No. of Members	6407	6164	6297
No. of Loans to Members	3719	3147	3287

## Statement of Condition

	December 2022	December 2021	December 2020
<b>Assets</b>			
Loans to Members	\$50,268,893	\$36,607,947	\$38,812,398
Loan Loss Allowance	(355,871)	(311,345)	(302,428)
Cash on Deposit	5,124,496	6,095,524	5,981,370
Investments	24,162,939	35,115,513	25,678,958
All Other Assets	3,427,641	3,296,943	3,060,112
<b>Total Assets</b>	<b>\$82,628,098</b>	<b>\$80,804,582</b>	<b>\$73,230,410</b>
<b>Liabilities</b>			
Accounts Payable	448,677	509,970	513,047
<b>Equity</b>			
Member Shares	76,790,325	74,158,372	66,820,522
Member Capital	5,389,097	6,136,240	5,896,841
<b>Total Liabilities and Equity</b>	<b>\$82,628,098</b>	<b>\$80,804,584</b>	<b>\$73,230,410</b>

## Statement of Income & Expense

<b>Income</b>			
Income from Loans	2,106,410	1,804,675	2,027,654
Investment Income	382,964	224,757	255,635
Fees/Charges/Misc	634,732	708,600	656,911
<b>Total Income</b>	<b>\$3,124,106</b>	<b>\$2,738,032</b>	<b>\$2,940,200</b>
<b>Expenses</b>			
Operations Expenses	2,538,933	2,222,814	2,171,687
Allowance for Loan Loss	180,930	86,061	134,254
Other Expenses	85,833	56,258	56,631
Dividends	76,618	70,468	145,058
<b>Total Expense</b>	<b>\$2,882,314</b>	<b>\$2,435,601</b>	<b>\$2,507,630</b>
<b>Net Income</b>	<b>\$241,792</b>	<b>\$302,431</b>	<b>\$432,570</b>