

President's Statement

Dear Valued Members,

Thank you for being a SnoCope member and supporting SnoCope Credit Union. Like many of you, when we planned for 2020, we did not expect to have to make major adjustments to our day-to-day operations resulting from the Covid 19 pandemic. We started 2020 with a commitment to our members, a commitment to our core values, and plans for both launching new products and capital improvements in 2020. When the unforeseen global pandemic hit - the new normal was anything but normal. We appreciate the trust you place in us and I hope you felt our commitment to you this last year. Our SnoCope team put in additional hours, we had to pivot to creating a remote workforce, and find creative ways to provide member services while closing the lobby for a while to face to face transactions. As changing circumstances arose, we relied on our core values to drive us to provide excellent member service, motivate us to stay the course, and to continue providing exceptional service to members like you. Due to the escalating COVID-19 pandemic we committed more resources to the cleanliness of our facilities, personal protection equipment, and work-from-home technology to facilitate the best possible service level to you while also providing a safe environment in our office for both members and employees. Through all of this, our assets grew by over \$10 million or 18%, we maintained an ROA of 65%, and the percentage of members using SnoCope services increased in all category tiers.

The challenges of 2020 helped us focus on electronic delivery of services and helped us make changes for the future. Now as we emerge from the pandemic trials and repercussion, we can pivot and focus on the challenges and opportunities of 2021. As we move forward with confidence in 2021, we will be launching new products that were delayed during the pandemic like the Home Equity Line of Credit and the Rewards Checking account. We will add additional member access by installing an ATM on the outside of our building; and continue to enhance and improve our electronic delivery of services. We look forward to providing you with stellar service in 2021 at whatever phase of life you're in with our innovative products and broad spectrum of financial education seminars. Thank you for your loyalty and trust.

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.

Gina Pena, Chairperson
Supervisory Committee

Volunteers

Board Of Directors

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

Supervisory Committee

Gina Pena - Chairperson
Ellen Hagey - Member
Sean Wilson - Member
Andrew Rardin - Member

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2020 Annual Report



Mission/Vision:

*Building lifelong financial success,
one member at a time.*

SnoCope | Credit
Union

Member defined.

Board of Directors Report

For the past several years I have had the privilege of writing to you as SnoCope's Chairperson of the Board of Directors. This last year has been like no other in modern history as everyone had to adapt to doing business and maintaining services during a worldwide pandemic. Even though the credit union had to close the lobby for a brief period of time, the staff at SnoCope continued to meet your financial needs while they adjusted their service model in order to ensure that the facility was safe, secure and could once again be accessible to our members. They continue to meet these challenging times with amazing adaptability and ingenuity.

It goes without saying that 2020 was a difficult year to get through, not only for each of us personally but also for businesses and financial institutions. Despite the uncertainties and disruption of the COVID-19 pandemic, I'm delighted to report that our member-owned and customer focused financial institution has continued to achieve its goals across a range of performance objectives.

Now that vaccines have been and continue to be administered, it is tempting to think that SnoCope – like several institutions – may soon get back to the old days and operate things just like they were before the pandemic. However, I think change is still coming and as a membership we need to be ready to work together to navigate a new post-pandemic world. One in which more and more of our members conduct their financial transactions online or over a smart phone, but still want to be able to visit their credit union when they are in the neighborhood. I'm confident that all of us are ready to meet the challenges that still lie ahead.

On behalf of the entire Board of Directors, I want to thank our members for their continued loyalty to SnoCope. We are committed to keeping your financial well-being our priority while maintaining the health and safety of the credit union and forging ahead with new and innovative ways to provide services.

Shelia Postle, Board Chair

Statistics	2020	2019	2018
No. of Members	6297	6712	6544
No. of Loans to Members	3287	3459	3384

Statement of Condition

	<u>December 2020</u>	<u>December 2019</u>	<u>December 2018</u>
Assets			
Loans to Members	\$38,812,398	\$43,616,233	\$42,210,302
Loan Loss Allowance	(302,428)	(218,606)	(228,944)
Cash on Deposit	5,981,370	4,495,035	4,848,577
Investments	25,678,958	11,552,958	10,499,958
All Other Assets	3,060,112	2,870,025	2,634,952
Total Assets	\$73,230,410	\$62,315,645	\$59,964,844
Liabilities			
Accounts Payable	513,047	538,303	561,658
Equity			
Member Shares	66,820,522	56,313,073	54,368,743
Member Capital	5,896,841	5,464,268	5,034,443
Total Liabilities and Equity	\$73,230,410	\$62,315,645	\$59,964,844
Statement of Income & Expense			
Income			
Income from Loans	2,027,654	2,083,275	1,849,653
Investment Income	255,635	313,175	236,934
Fees/Charges/Misc	656,911	584,138	627,083
Total Income	\$2,940,200	\$2,980,588	\$2,713,669
Expenses			
Operations Expenses	2,171,687	2,262,032	2,143,109
Allowance for Loan Loss	134,254	89,560	79,437
Other Expenses	56,631	61,213	71,941
Dividends	145,058	137,957	104,287
Total Expense	\$2,507,630	\$2,550,762	\$2,398,774
Net Income	\$432,570	\$429,826	\$314,895