

President's Statement

Dear Valued Members,

Thank you for another year of trusting SnoCope Credit Union as your financial partner. I am proud to serve as your President and CEO, and am grateful for the continued success of our credit union and our remarkable team who make it all possible.

As always, we strive to provide our members with the products you need. We launched a couple new loan products in 2021 like the Home Equity Line of Credit loans and a No Fault No Excuse loan for members with challenging credit. We opened a new Rewards checking account that pays dividends and refunds ATM fees. In addition to offering new products to meet the needs of our members, we also expanded our ATM services added a new deposit taking ATM to the building on 3130 Rockefeller.

Behind the scenes, we upgraded our intrusion alarm system, new fire detection system and added outside security cameras. We also support our members and our community through providing over 15 financial educational seminars and made various donations to local charities like Kindred Kitchen, Children's Miracle Network, Housing Hope, Strides Walk for Breast Cancer, Christmas House, Dawson's Place and YWCA.

We continued with our award-winning financial education programs and seminars and received a regional first place Desjardin award for our Adult financial education program and also received a National Honorable mention from the Credit Union National Association.

Thank you for your continued support and trust in our credit union. We look forward to serving you and your family, and hope for a safe and successful year to come. In everything we do, we strive to be member focused and true to our mission of Building Lifelong Financial Success, One Member at a Time.

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

Supervisory Committee

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

Call or Text: 425-405-9973

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Fax: 425-339-9482

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

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3130 Rockefeller Ave. • Everett, WA 98201

2021 Annual Report



Mission/Vision:

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

SnoCope | Credit
Union

Member defined.

Board of Directors Report

We know that you have many options when deciding which financial institution to trust with your financial needs. I want to thank you for choosing SnoCope Credit Union. While the last couple of years could never have been predicted - the dedication and resiliency of our staff, members and community has made us stronger than ever. We are proud of our successes in 2021 and look forward to growing together in the year ahead.

Our credit union is doing quite well and is positioned to continue to provide you with the products and services that you need. At the end of 2021, we:

- continued to maintain a healthy net worth ratio of 7.82%; and
- increased total assets to just over \$80 million; and
- continued to keep delinquencies at low levels through sound lending practices.

The Board of Directors remains committed to keeping the assets of our members and the Credit Union safe and secure. In addition, our priority is to ensure that SnoCope continues to provide superior service to our members while maintaining the health and safety of everyone.

I continue to be impressed with SnoCope's leadership and their ability to navigate the successful operation of the Credit Union despite significant challenges. I would also like to thank all the staff for taking care of our members and assisting them with the appropriate products and services to help them be financially fit. Thank you for your excellent and friendly service.

I want to thank my fellow Board Members and the Supervisory Committee for their time, commitment, and dedication in making sound business decisions for the future health of SnoCope Credit Union and for the best interest of our membership. We look forward to continuing to serve you.

Shelia Postle, Board Chair

Statistics	2021	2020	2019
No. of Members	6164	6297	6712
No. of Loans to Members	3147	3287	2459

Statement of Condition

	<u>December 2021</u>	<u>December 2020</u>	<u>December 2019</u>
Assets			
Loans to Members	\$36,607,947	\$38,812,398	\$43,616,233
Loan Loss Allowance	(311,345)	(302,428)	(218,606)
Cash on Deposit	6,095,524	5,981,370	4,495,035
Investments	35,115,513	25,678,958	11,552,958
All Other Assets	3,296,943	3,060,112	2,870,025
Total Assets	\$80,804,582	\$73,230,410	\$62,315,645
Liabilities			
Accounts Payable	509,970	513,047	538,303
Equity			
Member Shares	74,158,372	66,820,522	56,313,073
Member Capital	6,136,240	5,896,841	5,464,268
Total Liabilities and Equity	\$80,804,582	\$73,230,410	\$62,315,645
 Statement of Income & Expense			
Income			
Income from Loans	1,804,675	2,027,654	2,083,275
Investment Income	224,757	255,635	313,175
Fees/Charges/Misc	708,600	656,911	584,138
Total Income	\$2,738,032	\$2,940,200	\$2,980,588
Expenses			
Operations Expenses	2,222,814	2,171,687	2,262,032
Allowance for Loan Loss	86,061	134,254	89,560
Other Expenses	56,258	56,631	61,213
Dividends	70,468	145,058	137,957
Total Expense	\$2,435,601	\$2,507,630	\$2,550,762
Net Income	\$302,431	\$432,570	\$429,826