

President's Statement

To Our Members,

Thank you for the loyal support of all SnoCope Credit Union members, the continued dedication from our Board of Directors, and amazing SnoCope employees for making 2019 a great year for SnoCope Credit Union. This past year we saw continued growth for the economy, the stock market reaching record heights and unemployment at historic lows for the country. We saw SnoCope assets increase by almost 4%, total member growth of 2.57%, and Return on Average Assets climb back up to 0.72%. We completed a conversion of our Debit Card provider and implemented a number of new services to enhance our checking accounts. This included a debit card on/off functionality and other control functions through MobiM-money and our SnoCope a mobile app. We launched our Ampre Rewards program that pays 1%-5% on purchases through participating merchants to all members with a SnoCope checking account. We brought on instant issue debit cards that now allow the convenience for new and existing members to walk out of SnoCope credit union with a fully functioning debit card without the inconvenience of waiting for the card to come in the mail. We added the convenience of Apple Pay, Google Pay and Samsung Pay to member checking accounts using their smart phone as a more convenient way to pay. We also replaced the older ATM on the County campus for more reliability and less downtime.

Looking toward 2020 we are excited about new technologies that will continue to make SnoCope a more efficient financial institution while at the same time providing a new Rewards type checking account product that rewards members with interest bearing checking accounts, better rates on loans and lower fees on other services just for utilizing SnoCope credit union as their key financial institution. We will be bringing back our Home Equity Line of credit program and start looking at the feasibility for new ATMs at other locations outside the SnoCope branch like, the Port of Everett, Everett CC, and Paine Field.

Being a member-owned financial cooperative SnoCope is constantly evaluating our product offerings and rates in ways that help our members get ahead financially. We expect to do the same this year with great rates on auto and signature loans, providing free financial educational seminars on helpful subjects like Retirement, Social Security, Medicare, Debt and Credit Management and First Time Home Buying.

The achievements of SnoCope Credit Union are only realized through the loyalty and support that you, the members, have given us over the years. Your support is sincerely appreciated and we look forward to meeting your financial needs in 2020 and beyond.

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.

Deirdre L. Brandstrom, Chairperson,
Supervisory Committee

Volunteers

Board Of Directors

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

Supervisory Committee

Deirdre L. Brandstrom - Chairperson
Nicholas D. French - Secretary
Ellen Hagey - Member
Sean Wilson - Member
Gina Pena - Member

Call or Text: 425-405-9973

Toll Free Call: 1-844-SnoCope

Fax: 425-339-9482

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

Email: snocope@snocope.org

www.SnoCope.org

3130 Rockefeller Ave. ❖ Everett, WA 98201

2019 Annual Report



Mission/Vision:

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

SnoCope | Credit
Union

Member defined.

Board of Directors Report

As Chair of the Board, I am pleased to report that SnoCope Credit Union has had another successful year. Success is not measured solely by income or asset size. Success is also measured by how SnoCope is benefiting the membership. Over the past 12 months, we have provided our members with over \$14 million of low-cost loans and paid out nearly \$140,000 to members in the form of deposit dividends. These advantages of membership are what helps this credit union remain effective and valuable to you, your family, friends, and neighbors. We understand that your individual financial well-being has a direct correlation to the well-being of SnoCope. Moving forward, SnoCope's goal remains the same: to provide members with the products, services, and guidance needed to prosper financially.

The Board of Directors and management team are committed to continuing the evolution of SnoCope as a strong credit union that is positioned for the future and keeping up with the ever-increasing pace of change in the financial sector. As we continue through this year and beyond, SnoCope members can be confident that their credit union is operating with good oversight with a talented and savvy team that has the experience to continue to guide the credit union's course, and we are pleased with the direction that we are headed. On behalf of all the Directors, I want to thank you for your membership and your confidence in our stewardship of SnoCope Credit Union.

Shelia Postle, Board Chair

Statistics	2019	2018	2017
No. of Members	6712	6544	6262
No. of Loans to Members	3459	3384	3529

Statement of Condition

	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Assets			
Loans to Members	\$43,616,233	\$42,210,302	\$35,585,091
Loan Loss Allowance	(218,606)	(228,944)	(219,741)
Cash on Deposit	4,495,035	4,848,577	6,407,852
Investments	11,552,958	10,499,958	12,649,958
All Other Assets	2,870,025	2,634,952	3,593,153
Total Assets	\$62,315,645	\$59,964,844	\$58,016,314
Liabilities			
Accounts Payable	538,303	561,658	567,567
Equity			
Member Shares	56,313,073	54,368,743	52,729,199
Member Capital	5,464,268	5,034,443	4,719,547
Total Liabilities and Equity	\$62,315,645	\$59,964,844	\$58,016,314

Statement of Income & Expense

Income			
Income from Loans	2,083,275	1,849,653	1,693,727
Investment Income	313,175	236,934	216,138
Fees/Charges/Misc	584,138	627,083	584,407
Total Income	\$2,980,588	\$2,713,669	\$2,494,272
Expenses			
Operations Expenses	2,262,032	2,143,109	2,084,309
Allowance for Loan Loss	89,560	79,437	63,389
Other Expenses	61,213	71,941	78,794
Dividends	137,957	104,287	78,425
Total Expense	\$2,550,762	\$2,398,774	\$2,304,918
Net Income	\$429,826	\$314,895	\$189,354
Net Income (Loss)	\$429,826	\$314,895	\$189,354