

Board of Directors Report

The Board of Directors is proud to report that the Credit Union is strong. Our leadership and staff dedicate each day to building member financial success.

SnoCope Credit Union is growing at a steady pace, with well managed expenses. Despite a more tenuous market with higher delinquency rates over the year, our Return on Assets ended the year at half percent. Net worth continued to trend upward showing stable growth. Total loans shrank over the year as borrowers paid off debt. SnoCope continues to expand its mortgage portfolio, offering excellent rates for its members. The credit union's indirect lending portfolio continues to exceed peer group returns because of our quality loan specialists and scrupulous underwriting standards.

Our members have taken advantage of competitive mortgage rates and HELOC opportunities. Members are earning a fantastic return in response to our Certificate Deposit account promotions. Don't forget, the Visa Platinum credit card is still the best rate in the market!

I continue to be grateful for consistent and dedicated Board Members and Supervisory Committee members who volunteer their time and energy to make sure that the Credit Union runs as well as it does. Washington DFI recently completed their regular audit and complimented the credit union's steady leadership and board involvement. We received a good audit report, emphasizing the continuing effort that is expended to keep up with digital security, regulatory compliance, and returning value to members.

SnoCope also continues to build community through education and commitments to underserved populations. We have this year partnered with other local credit unions to support Dawson's Place and will continue our fundraising efforts for the YWCA Emergency Womens Shelter, Everett Animal Shelter, and so many others. This coming year, we have 16 financial wellness webinars and lunch-and-learns scheduled to continue building up each community member.

We are thankful for SnoCope's leadership and staff. We are thankful for you members. Thank you for choosing SnoCope Credit Union.

Peter C. Rudolf,
Board Chair

Statement of Condition

	December 2025	December 2024	December 2023
Assets			
Loans to Members	\$49,401,905	\$56,545,695	\$54,822,101
Loan Loss Allowance	(453,004)	(472,666)	(501,187)
Cash on Deposit	6,772,686	8,478,999	6,859,235
Investments	27,031,803	13,263,294	16,106,813
All Other Assets	3,871,858	3,871,858	3,536,562
Total Assets	\$86,292,536	\$81,871,181	\$80,823,524
Liabilities			
Accounts Payable	283,313	406,283	624,517
Equity			
Member Shares	78,367,480	74,231,856	74,058,300
Member Capital	7,641,743	7,049,042	6,140,706
Total Liabilities and Equity	\$86,292,536	\$81,687,181	\$80,823,524

Statement of Income & Expense

Income			
Income from Loans	3,399,146	3,460,896	3,124,602
Investment Income	892,206	679,883	496,906
Fees/Charges/Misc	535,633	498,073	647,368
Total Income	\$4,826,985	\$4,638,852	\$4,293,877
Expenses			
Operations Expenses	3,086,238	2,719,930	2,693,601
Allowance for Loan Loss	494,334	436,789	571,261
Other Expenses	80,480	71,968	95,290
Interest Expense/Dividends	780,446	526,852	303,368
Total Expense	\$4,441,498	\$3,755,539	\$3,663,521
Net Income	\$385,487	\$883,313	\$630,356

Statistics

No. of Members	5939	6275	6488
No. of Loans to Members	3355	3571	3855

President's Statement

As we reflect on 2025, a year shaped by economic uncertainty, elevated interest rates, and a shifting political landscape that influenced financial institutions nationwide. Throughout these challenges, SnoCope Credit Union remained committed to our mission—providing trusted financial services while supporting the financial well-being of our members and community.

The economic environment continued to evolve throughout the year. Higher interest rates and lingering inflation pressures affected both borrowing and saving decisions for many households. Demand for loans softened as consumers adjusted to increased costs, while ongoing policy discussions in Washington created uncertainty for a number of federal programs impacting community financial institutions. Despite these headwinds, SnoCope remained focused on prudent financial management and long-term stability.

I am pleased to report that the credit union continued to perform solidly. 2025 showed a **Return on Assets of 0.46%**, **asset growth of 5.64%**, and maintained a strong **net worth ratio of 9.67%**. These results reflect careful stewardship of resources and the continued trust our members place in us.

One of our most important accomplishments this year was receiving **Low Income Designation (LID)** from the National Credit Union Administration. This designation strengthens our ability to serve members of modest means and positions SnoCope to pursue **Community Development Financial Institution (CDFI)** certification, an important step that will help expand lending opportunities and community investment.

We also made significant progress enhancing our digital services and internal strongholds for security.

Looking ahead, our focus remains clear: expand lending, deepen member relationships, enhance digital services, and continue pursuing CDFI certification so we can better serve our community.

On behalf of the Board of Directors and our entire team, thank you for your continued trust and membership. We look forward to building an even stronger future together.

Steven J. Ellis,
President/CEO

Supervisory Committee Report

2025 has been another great year for our SnoCope Credit Union. The Supervisory Committee is responsible for assuring the safe and sound operations of our SnoCope Credit Union, on behalf of the members. This includes initiating an annual audit, account verifications, and periodic reviews of the internal controls, policies, and procedures.

Once again the Supervisory Committee is pleased to report that the 2025 annual audit of SnoCope Credit Union by a local CPA firm confirms that we are in excellent compliance with all regulations and accounting procedures.

I would like to thank the SnoCope Team, Leadership Team, and our committee members for all that they do and their support to this very important function of our Credit Union.

Jack Hake, Chairperson Supervisory Committee

Volunteers

Board Of Directors

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

Supervisory Committee

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

Call or Text: 425-405-9973

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2025 Annual Report



Mission/Vision:

Building lifelong financial success,
one member at a time.

SnoCope | Credit
Union

Member *defined.*