

President's Statement

Dear Valued Members,

At SnoCope Credit Union, our members are our top priority as we serve communities throughout Snohomish County and Washington State. We value the trust place in us and strive to be your first choice for financial services. This year has seen impressive financial achievements with total assets rising by 1.07%, total loans grew by 3.14% and net worth increased to 9.74%. Our return on average assets was at a record high of 1.11%. This robust financial position enables us to serve our members better navigate future economic challenges while seizing new opportunities in the future.

Throughout the year, we, with our member, proudly contribute to our community by supporting organizations like Christmas House, Everett Animal Shelter, and the YMCA Food Bank, National adoption day at Snohomish County, and aiding Snohomish County Sheriff's Office K9 Unit. In collaboration with five other local credit unions, we gathered donations and supplies for Dawsons Place Child Advocacy Center, which offers vital services to children and families affected by abuse and neglect and provides safe place and multiple services in one central location.

Looking ahead at 2025 and beyond, we are leveraging technology to enhance our online banking services, streamline online subsequent account openings, offer faster electronic payments transfers with Real Time Payments and FedNow transfers, and offer Solar/Green lending programs.

At our core, we are committed to empowering our members financially and servicing the underserved. This is why we are expanding our Member Financial education programs and pursuing CDEFI Certification. We offer useful and engaging live seminars with our certified financial planner and a robust comprehensive array of online courses and other education options through Enrich.

As we seek Technical Assistance grants for neighborhoods that lack access, our aim is to make this credit union an exceptional place to bank and work. Thank you for your loyalty and wish you a prosperous 2025.

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.

Jack Hake, Chairperson
Supervisory Committee

Volunteers

Board Of Directors

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

Toll Free Call: 1-844-SnoCope

Fax: 425-339-9482

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

Email: sncope@sncope.org www.SnoCope.org

3130 Rockefeller Ave. Everett, WA 98201

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

2024 Annual Report



Mission/Vision:

Building lifelong financial success,
one member at a time.

SnoCope | Credit
Union

Member *defined.*

Board of Directors Report

I am honored to become your new Board Chair after serving as Secretary on the Board of Directors for seven years. Participation in the Board of Directors is consistently made easier because of the caliber and care that our Credit Union leadership exhibits day-to-day and year-to-year. Our success is truly thanks to the dedication of our staff and the management team, as well as the Supervisory Committee and my fellow Board Members.

Our Credit Union is healthy and strong. We recently passed a regulator audit with flying colors and top marks! The end-of-year 2024 numbers showed how well we are managed, which in turn provides more opportunities for our members. Our Return on Assets hit a multi-year high, coming in at 1.11%, which is phenomenal. Our expenses continue to decline as the Credit Union becomes more efficient and engages with new technologies to lower the cost of services. Our HELOC lending program has seen a flurry of activity at better-than-average rates that sets up our members for success.

This winter you probably noticed that we have a new online banking portal and mobile app. The Credit Union rolled out the new system, powered by Blossom®, which now provides members with a refreshed interface, additional functionality, and access to more online services to improve each member's daily experience. We hope that you enjoy this updated technology and look forward to receiving your feedback to ever improve our services.

I am confident in my fellow Board Members engagement and genuine commitment to keeping SnoCope Credit Union health and on the cutting edge of technology which is a mainstay of financial institution success in this digital world. They are each genuinely invested in the supervision of the operations of the Credit Union and we boast a near 100% attendance rate at our monthly board meetings. I want to thank them for their continued investment of time toward the continued growth of SnoCope.

I also want to thank SnoCope's leadership, and its staff, for their constant member-focused perspective that strives to give back to you and make SnoCope a valuable resource that you think of as your home. We know that you have many options when selecting which financial institution to trust. Thank you for choosing SnoCope Credit Union. The Board looks forward to continuing to serve you.

Peter C. Rudolf, Board Chair

Statement of Condition

	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Assets			
Loans to Members	\$56,545,695	\$54,822,101	\$36,607,947
Loan Loss Allowance	(472,666)	(501,187)	(311,345)
Cash on Deposit	8,478,999	6,859,235	6,095,524
Investments	13,263,294	16,106,813	35,115,513
All Other Assets	3,871,858	3,536,562	3,296,943
Total Assets	\$81,871,181	\$80,823,524	\$80,804,582
Liabilities			
Accounts Payable	406,283	624,517	509,970
Equity			
Member Shares	74,231,856	74,058,300	74,158,372
Member Capital	7,049,042	6,140,706	6,136,240
Total Liabilities and Equity	\$81,687,181	\$80,823,524	\$80,804,584

Statement of Income & Expense

Income			
Income from Loans	3,460,896	3,124,602	2,106,410
Investment Income	679,883	496,906	382,964
Fees/Charges/Misc	498,073	647,368	634,732
Total Income	\$4,638,852	\$4,293,877	\$3,124,106
Expenses			
Operations Expenses	2,719,930	2,693,601	2,538,933
Allowance for Loan Loss	436,789	571,261	180,930
Other Expenses	71,968	95,290	85,833
Dividends	526,852	303,368	76,618
Total Expense	\$3,755,539	\$3,663,521	\$2,882,314
Net Income	\$883,313	\$630,356	\$241,792

Statistics

No. of Members	6275	6488	6407
No. of Loans to Members	3571	3855	3719