

# 2021 Annual Report

**SNO FALLS**  
CREDIT UNION

# A message from the **President and CEO**

Hello members,

Thanks to our members' loyalty and resilience throughout this challenging time, I am pleased to report that Sno Falls had one of the best growth years in our history.

We experienced record consumer and mortgage loan production and finished the year at \$114M in total assets. This represents a phenomenal year of organic growth.

As the world around us continues to be unpredictable, we are in a strong position to provide the personalized service you've counted on for years while continuing to expand our approach to online services.

Thank you for your membership! As we look to 2022, I hope you see the unique value that Sno Falls provides more strongly than ever. You can count on seeing the great competitive rates you expect with local, personalized service and best in class digital experiences. We could not have made all this positive impact without our dedicated employees and loyal members.

Best,

Timothy W. Williams  
President and CEO

## Highlights and Growth

2021 continued to showcase that Sno Falls is all in for our members. Our mission to operate "Fast, Nimble and Efficient" has afforded us the ability to quickly pivot and expand our digital offerings to best serve you.

### **Deposits:** *You trusted us with your savings*

- \$19.1 million in deposit growth, an 22% increase
- \$106 million in total deposits

### **Loans:** *We supported much growth in our Snoqualmie Valley*

- \$28.1 million in new loan originations
- \$5.5 million in loan growth, an 8.36% increase

### **Assets & Net Income:** *A healthy year of growth*

- \$114 million in total assets, an 21% increase – and new record high
- \$193,069 in net income



2021

# Chairman's Letter

Fellow Members,

On behalf of the entire Board of Directors, I would like to express my gratitude for your continued confidence in Sno Falls Credit Union. Our commitment to you and our community remains strong and we're excited to grow with you and for you.

In 2021, Sno Falls experienced unprecedented growth in deposits and loans, expanded online and mobile banking capabilities and made significant improvements to our branches, all with the goal of continuing to provide our members with the personalized service that makes us unique.

In 2022, Tim Williams and his leadership team will continue their focus on our brand purpose: To enhance the financial well-being of our members. Stay tuned – it's a great time to be a Sno Falls Member.

Thank you for allowing us to serve you. **Cheers to 2022!**

E. Steve Collins  
Chairman of the Board



2021

# Supervisory Committee Report

Dear Members,

The Sno Falls Supervisory Committee is a voluntary, member-based committee, responsible for the safeguarding of members' assets. The Committee primarily oversees the credit union's financial reporting objectives, management practices and procedures, and directs internal audit activities to ensure management compliance.

In 2021, the Committee once again retained the services of Hauser, Jones & Sas LLC, an independent public accounting firm, to perform a series of internal audits aimed at evaluating the safety and soundness of the credit union. Among the audits performed were a financial statement audit, financial condition audit and a member verification. The Supervisory Committee believes that appropriate internal controls are in place and that the 2021 financial statements accurately reflect the financial position of the credit union.

I would like to express my gratitude to my fellow Supervisory Committee members for their service and dedication throughout 2021. We look forward to continuing to serve to you in the future.

Bart Kelly  
Chairman, Supervisory Committee

## Board of Directors

E. Steve Collins, Chair  
Shelly Inman, Vice Chair  
Carol Lawrence, Secretary  
Bart Kelly, Director  
Mary Barrett, Director  
Rob Shogren, Director

## Supervisory Committee

Bart Kelly, Chair  
Wendy Larson  
Chris Grina  
Mary Barrett

2021

# Statements of Financial Conditions

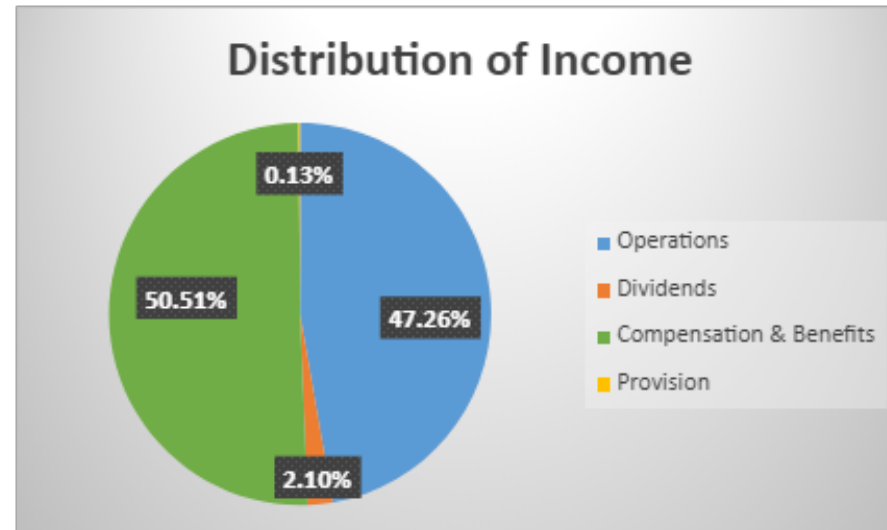
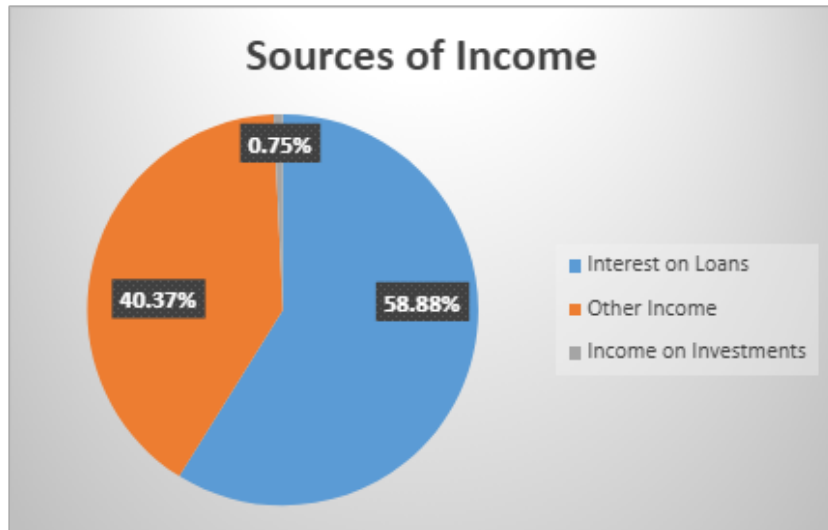
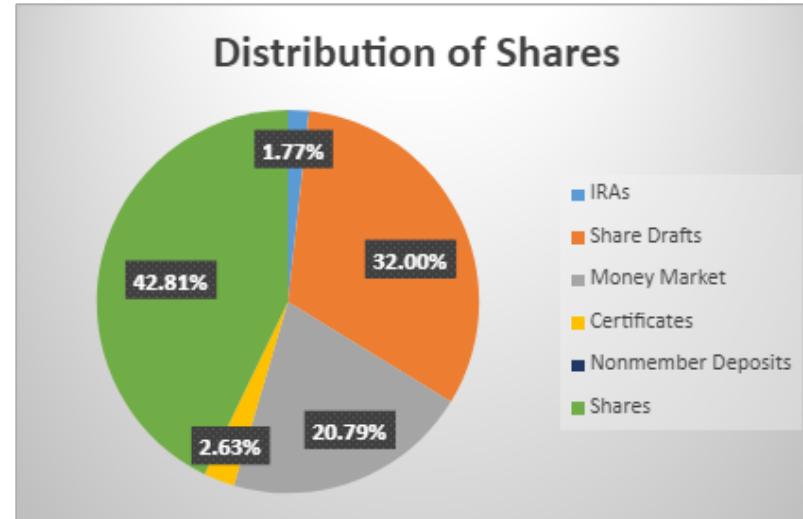
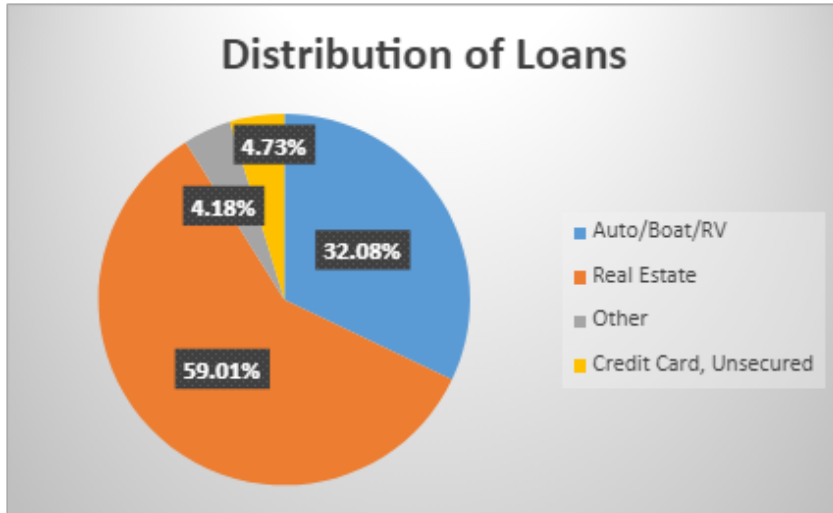
## Statement of Financial Condition

Assets	2021	2020	\$ Change	% Change
Loans	71,566,554	66,047,693	5,518,861	8.36%
Less: Allowance for Loan Loss	(94,396)	(139,062)	44,666	32.12%
<b>Loans Net of Allowance</b>	<b>71,472,158</b>	<b>65,908,631</b>	<b>\$5,563,527</b>	<b>8.44%</b>
Cash & Cash Equivalents	24,506,019	16,770,676	7,735,343	46.12%
Investments	6,366,096	2,652,397	3,713,699	140.01%
Fixed Assets	5,921,483	5,842,344	79,139	1.35%
Other Assets	5,003,004	2,672,222	2,330,782	87.22%
<b>Total Assets</b>	<b>113,268,760</b>	<b>93,846,270</b>	<b>\$19,422,490</b>	<b>20.70%</b>
<b>Liabilities and Members' Equity</b>				
Shares	45,049,025	37,519,449	7,529,576	20.07%
Certificates	2,770,516	3,653,671	(883,155)	-24.17%
Money Market	21,882,632	17,486,645	4,395,987	25.14%
Share Drafts	33,678,045	25,702,481	7,975,564	31.03%
IRAs	1,859,130	1,890,431	(31,301)	-1.66%
Nonmember Deposits	-	-	-	100.00%
<b>Total Share &amp; Deposit Accounts</b>	<b>105,239,348</b>	<b>86,252,677</b>	<b>\$18,986,671</b>	<b>22.01%</b>
<b>Total Notes Payable &amp; Other Liabilities</b>	<b>1,132,193</b>	<b>887,089</b>	<b>245,104</b>	<b>27.63%</b>
Regular Reserves	1,137,843	1,137,843	-	0.00%
Undivided Earnings	5,761,730	5,568,661	193,069	3.47%
<b>Total Reserves</b>	<b>6,899,573</b>	<b>6,706,504</b>	<b>\$193,069</b>	<b>2.88%</b>
<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>(2,355)</b>	<b>-</b>	<b>(2,355)</b>	<b>-</b>
<b>Total Liabilities and Members' Equity</b>	<b>113,268,760</b>	<b>93,846,270</b>	<b>\$19,424,844</b>	<b>20.70%</b>
<b>Statement of Earnings</b>				
Interest Income on Loans	3,098,908	3,195,849	(96,941)	-3.03%
Interest Income on Investments	39,409	100,752	(61,343)	-60.89%
<b>Interest Income</b>	<b>3,138,317</b>	<b>3,296,601</b>	<b>\$(158,284)</b>	<b>-4.80%</b>
Members' Shares & Savings	106,618	169,501	(62,883)	-37.10%
Borrowed Funds	1	6	(5)	0.00%
<b>Interest Expense</b>	<b>106,619</b>	<b>169,507</b>	<b>\$(62,888)</b>	<b>-37.10%</b>
Provision for Loan Losses	6,472	24,205	(17,733)	-73.26%
Non-Interest Income	2,125,065	1,968,934	156,131	7.93%
Operating Expenses	4,957,222	4,563,477	393,745	8.63%
<b>Net Income Before NCUSIF Expense</b>	<b>193,069</b>	<b>508,346</b>	<b>\$(315,277)</b>	<b>-62.02%</b>
NCUSIF Expense	-	-	-	n/a
<b>Net Income</b>	<b>193,069</b>	<b>508,346</b>	<b>\$(315,277)</b>	<b>-62.02%</b>

(Unaudited Financials)

2021

# Statements of Financial Conditions



# Small... But Mighty

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