

2022 Annual Report

SNO FALLS
CREDIT UNION

A message from the **President and CEO**

Dear Members,

I am pleased to present the 2022 annual report of Sno Falls Credit Union. Despite the challenges presented by the current rising interest rate environment and economic uncertainties, our Credit Union was able to remain resilient and continue serving our members with excellence. Over the past year our team demonstrated outstanding commitment and adaptability, and I want to thank them for their dedication.

Financially, our Credit Union had a successful year, with growth in deposits, loans, and net income. This performance was driven by our continued focus on providing excellent products and services, as well as our commitment to improving the financial wellness of our members.

We continued to invest in our technology and infrastructure to improve our operations and ensure the highest quality standards. Our core banking platform was upgraded in December, enabling us to gain operational efficiencies and improved member experiences.

In addition to our financial success, we remained committed to our core values and serving the community. We supported local organizations and initiatives aimed at improving the well-being of our communities, as well as promoting the financial health of our members.

Looking ahead, we remain optimistic about the future and committed to delivering value to our members. We will continue to focus on innovation, operational excellence, and community development, and are confident that our strategy will enable us to continue growing and serving our members with excellence for years to come.

Thank you for your continued trust and support.

Sincerely,
Timothy W. Williams
President and CEO



2023

Chairman's Letter

Fellow Members,

As we look forward to all that 2023 has in store for us, I would like to thank you for your continued loyalty and support of Sno Falls Credit Union. It has been my honor to serve as the Chair of the Board of Directors, and I look forward to another successful year together.

2022 propelled us into the next phase of growth and opportunity, with a conversion to a new core banking solution. This change will allow us to offer more personalized services to our membership, while driving operational efficiencies to make your Sno Falls experiences better and faster. All the while, maintaining the friendly, local service that makes Sno Falls unique in our industry.

I invite you to visit our website and to follow us on social media, for the latest on product and service offerings and to learn about how Sno Falls is continuing to make a difference in our community.

Thank you for allowing us to serve you. Cheers!

E. Steve Collins
Chairman of the Board

Board of Directors

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



2023

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 2022, the Committee 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 and financial condition audit. The Supervisory Committee believes that appropriate internal controls are in place and that the 2022 financial statements accurately reflect the financial position of the credit union. The Committee also focused its efforts on building operational continuity around planning, monitoring, and reporting; a necessary step to ensuring the long-term safety and soundness of the credit union.

I would like to express my gratitude to my fellow Supervisory Committee members for their service and dedication throughout 2022. We look forward to continuing to serve you.

Bart Kelly
Chairman, Supervisory Committee

Supervisory Committee

Bart Kelly, Chair
Wendy Larson
Chris Grina
Mary Barrett

2022

Statements of Financial Conditions

Statement of Financial Condition

Assets	2022	2021	\$ Change	% Change
Loans	75,418,169	71,566,554	3,851,615	5.38%
Less: Allowance for Loan Loss	(85,723)	(94,396)	8,673	9.19%
Loans Net of Allowance	75,332,446	71,472,158	\$ 3,860,288	5.40%
Cash & Cash Equivalents	3,855,851	24,506,019	(20,650,168)	-84.27%
Investments	24,133,411	6,366,096	17,767,315	279.09%
Fixed Assets	6,281,309	5,921,483	359,826	6.08%
Other Assets	5,700,657	5,003,004	697,653	13.94%
Total Assets	115,303,674	113,268,760	\$ 2,034,914	1.80%
Liabilities and Members' Equity				
Shares	46,805,400	45,049,025	1,756,375	3.90%
Certificates	2,338,872	2,770,516	(431,644)	-15.58%
Money Market	22,904,146	21,882,632	1,021,514	4.67%
Share Drafts	32,157,289	33,678,045	(1,520,756)	-4.52%
IRAs	1,942,104	1,859,130	82,974	4.46%
Total Share & Deposit Accounts	106,147,811	105,239,348	\$ 908,463	0.86%
Total Notes Payable & Other Liabilities	2,724,399	1,132,194	1,592,205	140.63%
	2022	2021	\$ Change	% Change
Undivided Earnings & Regular Reserves	7,496,745	6,899,573	597,172	8.66%
Total Reserves	7,496,745	6,899,573	\$ 597,172	8.66%
Accumulated Other Comprehensive Income (Loss)	(1,065,281)	(2,355)	(1,062,926)	-45134.86%
Total Liabilities and Members' Equity	115,303,674	113,268,760	\$ 2,034,914	1.80%

Assets

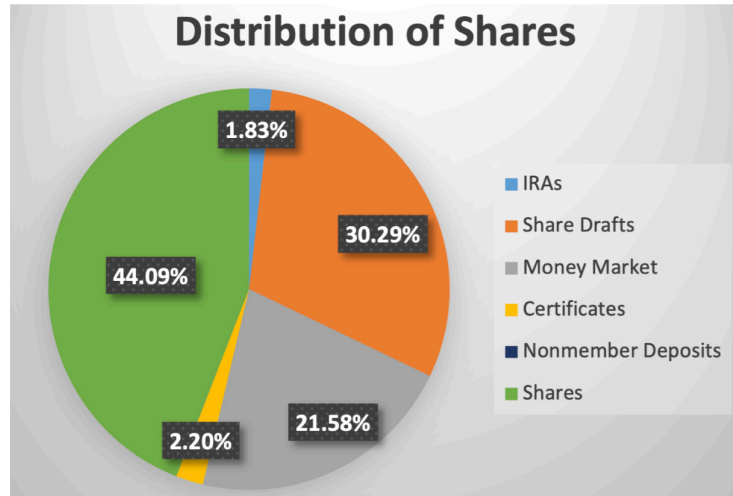
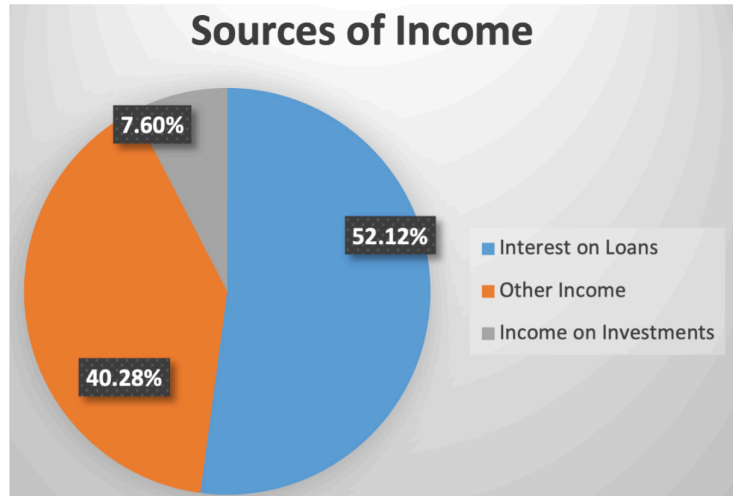
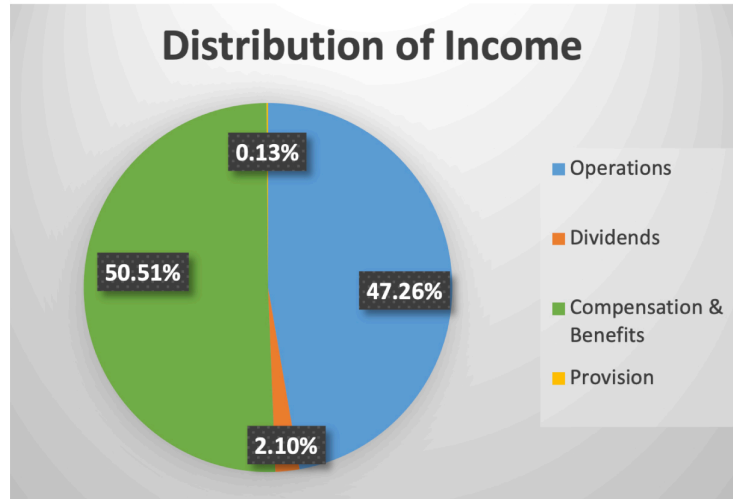
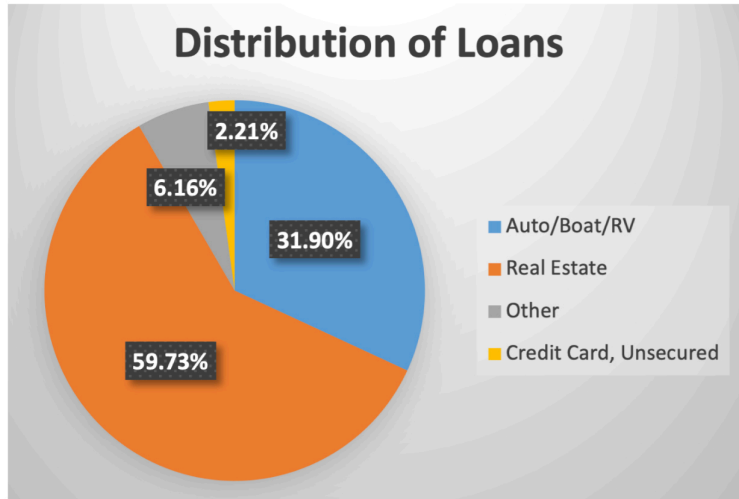
Statement of Earnings

	2022	2021	\$ Change	% Change
Interest Income on Loans	3,210,170	3,098,908	111,262	3.59%
Interest Income on Investments	468,295	39,409	428,886	1088.29%
Interest Income	3,678,465	3,138,317	\$ 540,148	17.21%
Members' Shares & Savings	100,156	106,618	(6,462)	-6.06%
Borrowed Funds	13,054	1	13,053	0.00%
Interest Expense	113,210	106,619	\$ 6,591	6.18%
Provision for Loan Losses	21,245	6,472	14,773	228.26%
Non-Interest Income	2,481,101	2,125,065	356,036	16.75%
Operating Expenses	5,427,939	4,957,222	470,717	9.50%
Net Income Before NCUSIF Expense	597,172	193,069	\$ 404,103	209.30%
NCUSIF Expense	-	-	-	n/a
Net Income	597,172	193,069	\$ 404,103	209.30%

(Unaudited Financials)

2022

Statements of Financial Conditions



Small... But Mighty

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