

The background features a stylized illustration of a waterfall cascading over rocks, surrounded by dark green evergreen trees. The color palette consists of various shades of green and blue.

# 2024

# Sno Falls Credit Union Annual Report

**SNO FALLS**  
CREDIT UNION

2025

# PRESIDENT & CEO LETTER

Dear Valued Members,

As we reflect on the past year, I want to take a moment to acknowledge both the achievements and challenges we have faced together. The economic landscape in 2024 was marked by uncertainty, higher interest rates, inflationary pressures, and shifting market conditions impacting individuals and businesses alike. Through it all, our credit union has remained steadfast in its commitment to you—our members—by providing stability, support, and financial solutions tailored to your needs.

Despite the challenges of this economic climate, we have remained committed to helping you navigate uncertainty with confidence. We know many of you have felt the strain of rising costs and borrowing expenses, and that's why we've worked hard to keep our services accessible and affordable through enhanced digital banking, flexible lending solutions, and competitive savings options. Our goal is to provide you with the tools and support needed to stay financially strong—both now and in the future.

Looking ahead, we remain committed to strengthening our credit union's foundation, investing in technology, security, and member service enhancements to better serve you. We will continue to advocate for your financial well-being, ensuring that you have the tools and support necessary to build a secure and prosperous future.

Through every challenge, one thing remains constant: our dedication to you. Your trust and loyalty are what drive us forward, and we are honored to serve as your financial partner.

Thank you for your continued membership and support. Together, we will navigate these challenges and emerge stronger than ever.

Regards,  
Timothy W. Williams  
President and CEO



2025

# CHAIRMAN'S LETTER

Fellow Members,

As Chairman of the Board of Directors, I want to thank you for your continued loyalty and trust in Sno Falls Credit Union. Your support is the foundation of our success, and we remain committed to serving you through every financial season.

This past year has been particularly challenging, with persistent economic headwinds—including higher interest rates, inflation, and market volatility—affecting individuals and businesses alike. Despite these difficulties, our credit union has remained strong, adapting to these uncertainties while staying true to our mission of financial empowerment and community support.

Looking ahead, we will continue to navigate these challenges with resilience and foresight. Our focus remains on enhancing the value we provide to you—whether through innovative services or improved financial tools. Above all, we are dedicated to keeping Sno Falls Credit Union a trusted financial partner, not just for today, but for generations to come.

On behalf of the Board of Directors, thank you for your trust, your membership, and your continued belief in the power of community banking. It is truly an honor to serve you.

Cheers!  
E. Steve Collins  
Chairman of the Board



2025

# SUPERVISORY COMMITTEE REPORT

Dear Members,

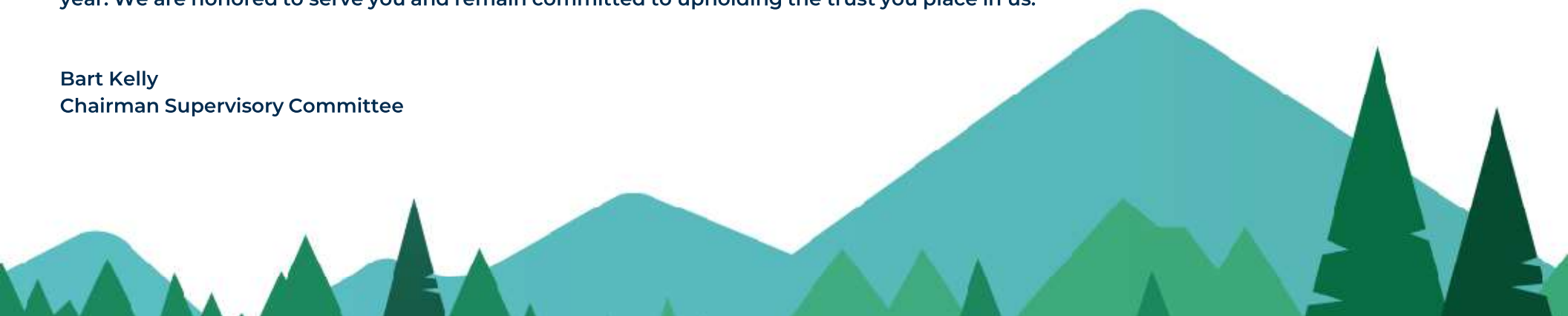
The Sno Falls Supervisory Committee remains committed to safeguarding our members' assets and ensuring the continued financial strength of our credit union. As a voluntary, member-based committee, we provide independent oversight of financial reporting, risk management, and internal controls to ensure that Sno Falls operates with integrity and in the best interest of our members.

In 2024, we engaged Hauser, Jones & Sas LLC, an independent public accounting firm, to conduct a thorough financial statement audit and internal reviews. These audits help evaluate the safety and soundness of our credit union, ensuring that appropriate internal controls are in place. Based on these assessments, the Supervisory Committee believes the financial statements accurately reflect the credit union's financial position and that management continues to uphold the highest standards of compliance and accountability.

In response to ongoing economic headwinds, our committee has also prioritized strengthening risk management strategies and operational continuity planning. By closely monitoring financial conditions and regulatory developments, we aim to ensure the long-term stability of Sno Falls and the security of your assets.

I would like to extend my sincere appreciation to my fellow Supervisory Committee members for their dedication and service throughout the year. We are honored to serve you and remain committed to upholding the trust you place in us.

Bart Kelly  
Chairman Supervisory Committee



2024

# Statements of Financial Condition

## Statement of Financial Condition

Assets	2024	2023	\$ Change	% Change
Loans	70,044,338	73,720,338	(3,676,000)	-4.99%
Less: Allowance for Loan Loss	(180,797)	(221,791)	40,994	18.48%
<b>Loans Net of Allowance</b>	<b>69,863,541</b>	<b>73,498,547</b>	<b>\$ (3,635,006)</b>	<b>-4.95%</b>
Cash & Cash Equivalents	5,277,046	3,105,227	2,171,819	69.94%
Investments	12,098,695	16,787,248	(4,688,553)	-27.93%
Fixed Assets	5,814,904	6,073,733	(258,829)	-4.26%
Other Assets	5,019,958	5,102,522	(82,564)	-1.62%
<b>Total Assets</b>	<b>98,074,144</b>	<b>104,567,277</b>	<b>\$ (6,493,133)</b>	<b>-6.21%</b>
<b>Liabilities and Members' Equity</b>				
Shares	37,547,423	40,261,015	(2,713,592)	-6.74%
Certificates	7,205,269	3,578,612	3,626,657	101.34%
Money Market	14,244,980	18,324,772	(4,079,792)	-22.26%
Share Drafts	28,853,973	28,285,692	568,281	2.01%
IRAs	1,581,987	1,731,252	(149,265)	-8.62%
<b>Total Share &amp; Deposit Accounts</b>	<b>89,433,632</b>	<b>92,181,343</b>	<b>\$ (2,747,711)</b>	<b>-2.98%</b>

## Total Notes Payable & Other Liabilities

	1,700,476	5,679,014	(3,978,538)	-70.06%
Undivided Earnings & Regular Reserves	7,992,341	8,002,220	(9,879)	-0.12%
<b>Total Reserves</b>	<b>7,992,341</b>	<b>8,002,220</b>	<b>\$ (9,879)</b>	<b>-0.12%</b>
<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>(1,052,305)</b>	<b>(1,295,300)</b>	<b>242,995</b>	<b>18.76%</b>
<b>Total Liabilities and Members' Equity</b>	<b>98,074,144</b>	<b>104,567,277</b>	<b>\$ (6,493,133)</b>	<b>-6.21%</b>
	-	-	-	

## Statement of Earnings

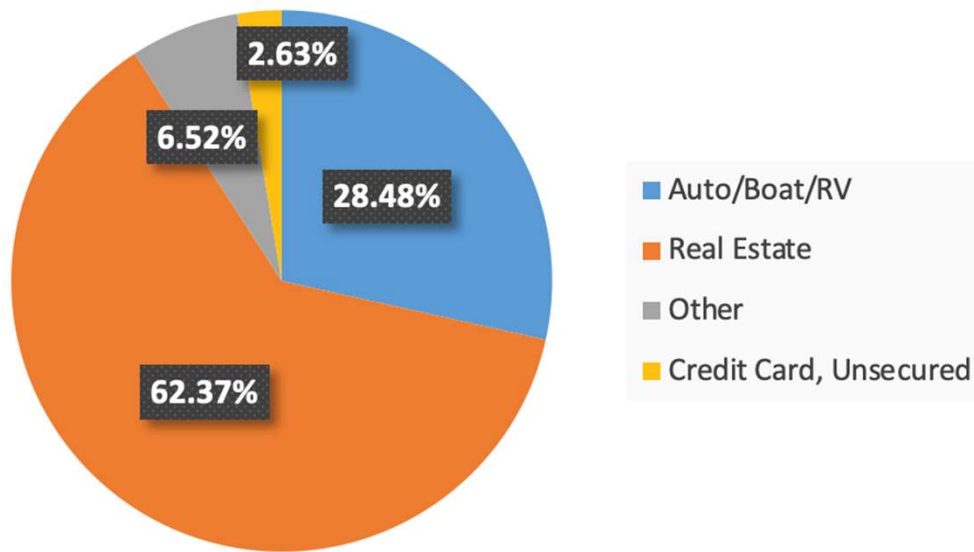
Interest Income on Loans	4,136,396	3,817,315	319,081	8.36%
Interest Income on Investments	665,312	734,745	(69,433)	-9.45%
<b>Interest Income</b>	<b>4,801,708</b>	<b>4,552,060</b>	<b>\$ 249,648</b>	<b>5.48%</b>
Members' Shares & Savings	307,346	147,095	160,251	108.94%
Borrowed Funds	174,029	254,602	(80,573)	-31.65%
<b>Interest Expense</b>	<b>481,375</b>	<b>401,697</b>	<b>\$ 79,678</b>	<b>19.84%</b>
Provision for Loan Losses	12,009	130,104	(118,095)	-90.77%
Non-Interest Income	1,406,867	2,408,748	(1,001,881)	-41.59%
Operating Expenses	5,725,070	5,811,917	(86,847)	-1.49%
<b>Net Income Before NCUSIF Expense</b>	<b>(9,879)</b>	<b>617,090</b>	<b>\$ (626,969)</b>	<b>-101.60%</b>
NCUSIF Expense	-	-	-	n/a
<b>Net Income / (Loss)</b>	<b>(9,879)</b>	<b>617,090</b>	<b>\$ (626,969)</b>	<b>-101.60%</b>

(Unaudited Financials)

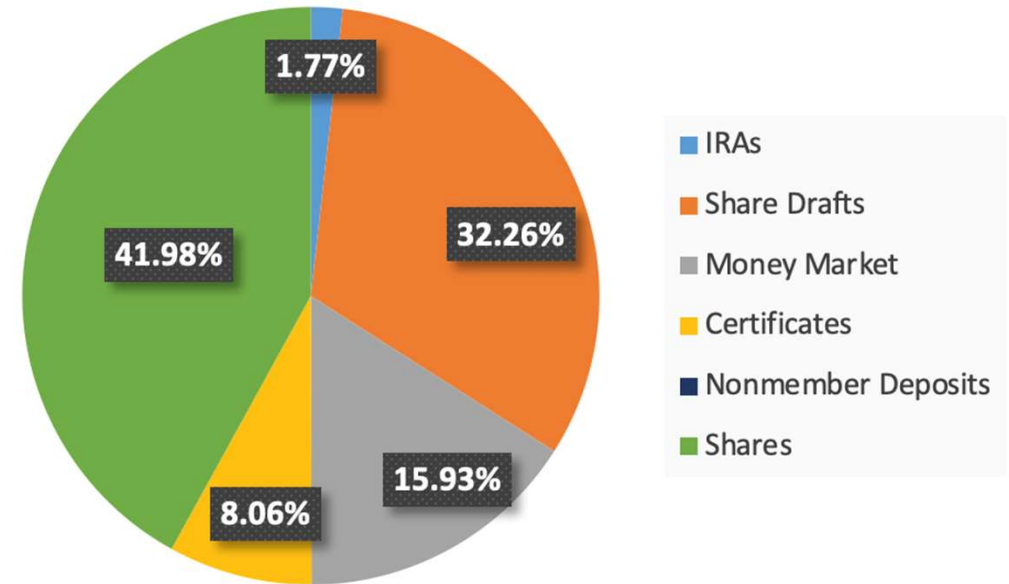
2024

# Statements of Financial Condition

## Distribution of Loans



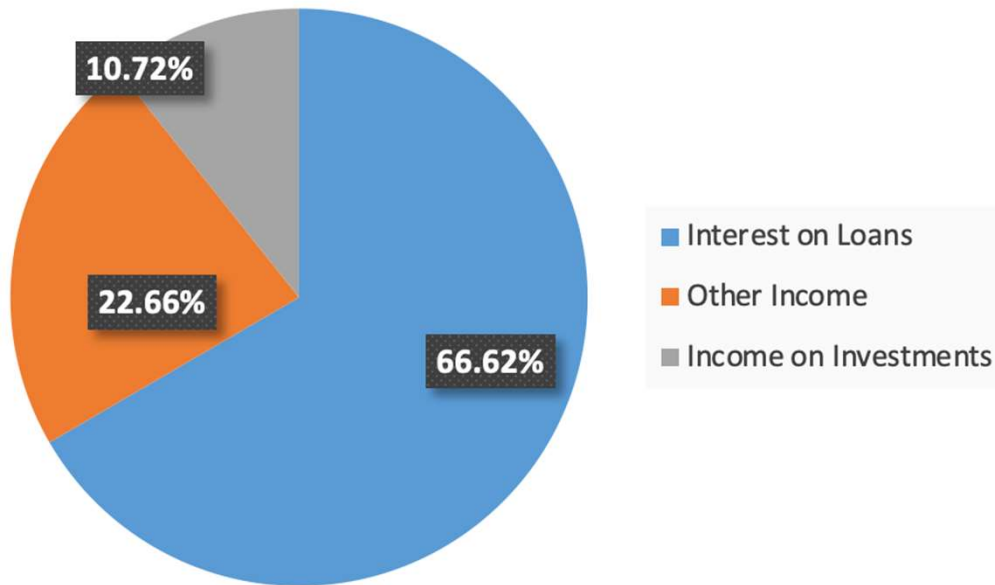
## Distribution of Shares



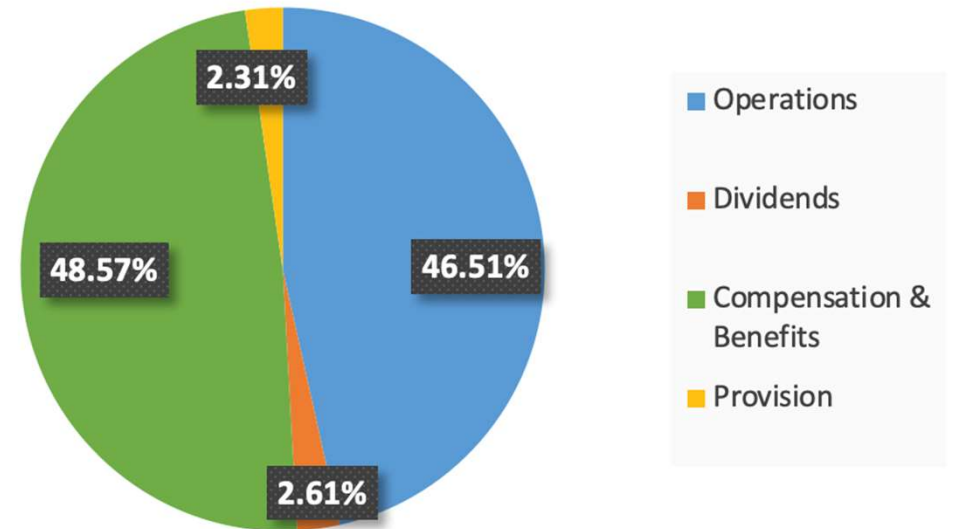
2024

# Statements of Financial Condition

## Sources of Income



## Distribution of Income





The background features a stylized illustration of a waterfall cascading over rocks, surrounded by dark green silhouettes of evergreen trees. The text is overlaid on this scene.

# **Small... But Mighty**

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