

The background features a stylized illustration of a waterfall cascading down a rocky ledge into a pool of water. The scene is set against a dark green background with silhouettes of evergreen trees and a mountain range in the distance. The overall color palette consists of various shades of green and blue.

2023

**Sno Falls Credit Union
Annual Report**

SNO FALLS
CREDIT UNION

2024

PRESIDENT & CEO LETTER

Dear Valued Members,

As we reflect on the accomplishments and challenges of the past year, I am pleased to share with you our 2023 annual report. In the face of unprecedented challenges, our small community credit union stood resilient, guided by our shared values of service, integrity, and community.

2023 was a year of adaptation and growth for our credit union. Throughout the year, we have remained focused on providing you with the highest level of service and support, whether you visited our branches in person or accessed our services digitally. Your financial well-being has always been our top priority, and we have worked tirelessly to ensure that you have the tools and resources you need to achieve your goals.

Amidst ongoing economic fluctuations, we remained steadfast in our dedication to serving you, our valued members. We continued to offer convenient and competitive products and services, empowering you to achieve your goals. Our team worked diligently to provide personalized service, helping you navigate through financial challenges and seize opportunities for growth.

Looking ahead to 2024, I am excited about the opportunities that lie ahead for our credit union and our members. We remain dedicated to innovation and service excellence, continuously seeking ways to improve and expand our services to better meet your needs. We will continue to invest in technology and infrastructure to enhance your banking experience and ensure the security of your financial transactions.

As we navigate the uncertainties of the future together, I am confident that our credit union will continue to grow and thrive. Your trust and loyalty are the cornerstones of our success, and we are grateful for the privilege to serve you.

Thank you for your continued support and membership.

Regards,

Timothy W. Williams
President and CEO



2024

CHAIRMAN'S LETTER

Fellow Members,

As the Chair of the Board of Directors, I would like to thank you for your continued loyalty and support of Sno Falls Credit Union.

Despite the challenging environment in 2023, our credit union has remained steadfast in its dedication to service. Throughout the year, we have worked closely with management to ensure that our credit union remains strong, resilient, and responsive to your needs. Our focus on financial stability and sound governance practices has enabled us to navigate uncertainties effectively and uphold the trust and confidence you have placed in us.

Looking ahead to the future, we are committed to continuing to evolve and innovate, while remaining true to our mission and values. Our goal is to continue to enhance the value and benefits we provide to you, our members, and to ensure that our credit union remains a trusted financial partner for generations to come.

On behalf of the Board of Directors, I would like to thank you for your membership and trust. It is truly an honor to serve you.

Thank you for being an essential part of our credit union community.

Cheers!

E. Steve Collins
Chairman of the Board



2024

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 2023, 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 was a financial statement audit. The Supervisory Committee believes that appropriate internal controls are in place and that the 2023 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 2023. We look forward to continuing to serve to you in the future.

Bart Kelly
Chairman, Supervisory Committee



2023

Statements of Financial Condition

Statement of Financial Condition

Assets	2023	2022	\$ Change	% Change
Loans	73,720,338	75,418,169	(1,697,831)	-2.25%
Less: Allowance for Loan Loss	(221,791)	(85,723)	(136,068)	-158.73%
Loans Net of Allowance	73,498,547	75,332,446	\$ (1,833,899)	-2.43%
Cash & Cash Equivalents	3,105,227	3,855,851	(750,624)	-19.47%
Investments	16,787,248	24,133,411	(7,346,163)	-30.44%
Fixed Assets	6,073,733	6,281,309	(207,576)	-3.30%
Other Assets	5,102,522	5,700,657	(598,135)	-10.49%
Total Assets	104,567,277	115,303,674	\$ (10,736,397)	-9.31%
Liabilities and Members' Equity				
Shares	40,261,015	46,805,400	(6,544,385)	-13.98%
Certificates	3,578,612	2,338,872	1,239,740	53.01%
Money Market	18,324,772	22,904,146	(4,579,374)	-19.99%
Share Drafts	28,285,692	32,157,289	(3,871,597)	-12.04%
IRAs	1,731,252	1,942,104	(210,852)	-10.86%
Total Share & Deposit Accounts	92,181,343	106,147,811	\$ (13,966,468)	-13.16%

Total Notes Payable & Other Liabilities	5,679,014	2,724,399	2,954,615	108.45%
Undivided Earnings & Regular Reserves	8,002,220	7,496,745	505,475	6.74%
Total Reserves	8,002,220	7,496,745	\$ 505,475	6.74%
Accumulated Other Comprehensive Income (Loss)	(1,295,300)	(1,065,281)	(230,019)	-21.59%
Total Liabilities and Members' Equity	104,567,277	115,303,674	\$ (10,736,397)	-9.31%

Statement of Earnings

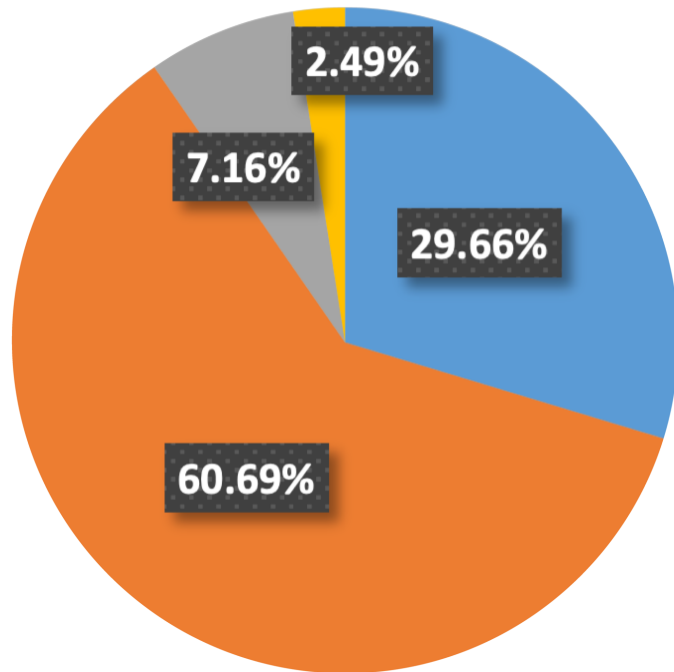
Interest Income on Loans	3,817,315	3,210,170	607,145	18.91%
Interest Income on Investments	734,745	468,295	266,450	56.90%
Interest Income	4,552,060	3,678,465	\$ 873,595	23.75%
Members' Shares & Savings	147,095	100,156	46,939	46.87%
Borrowed Funds	254,602	13,054	241,548	0.00%
Interest Expense	401,697	113,210	\$ 288,487	254.82%
Provision for Loan Losses	130,104	21,245	108,859	512.40%
Non-Interest Income	1,956,798	2,481,101	(524,303)	-21.13%
Operating Expenses	5,359,967	5,427,939	(67,972)	-1.25%
Net Income Before NCUSIF Expense	617,090	597,172	\$ 19,918	3.34%
NCUSIF Expense	-	-	-	n/a
Net Income	617,090	597,172	\$ 19,918	3.34%

(Unaudited Financials)

2023

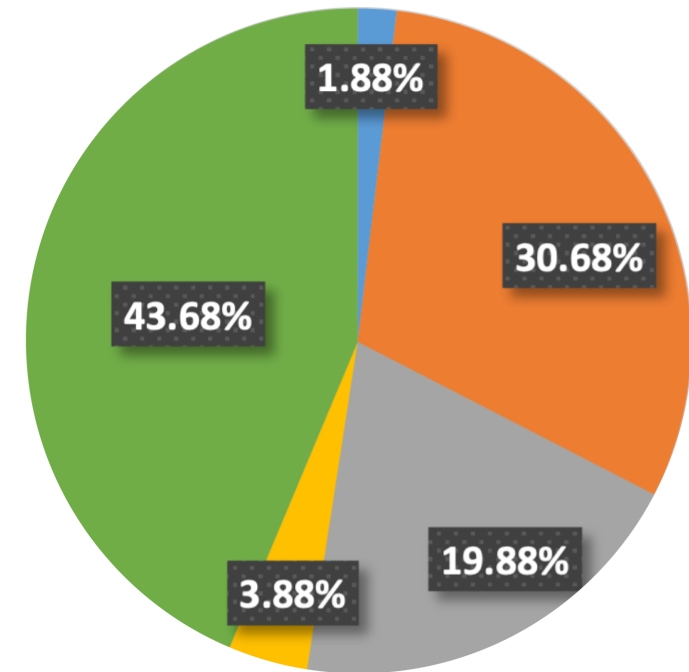
Statements of Financial Condition

DISTRIBUTION OF LOANS



- AUTO/BOAT/RV
- REAL ESTATE
- OTHER
- CREDIT CARD, UNSECURED

DISTRIBUTION OF SHARES

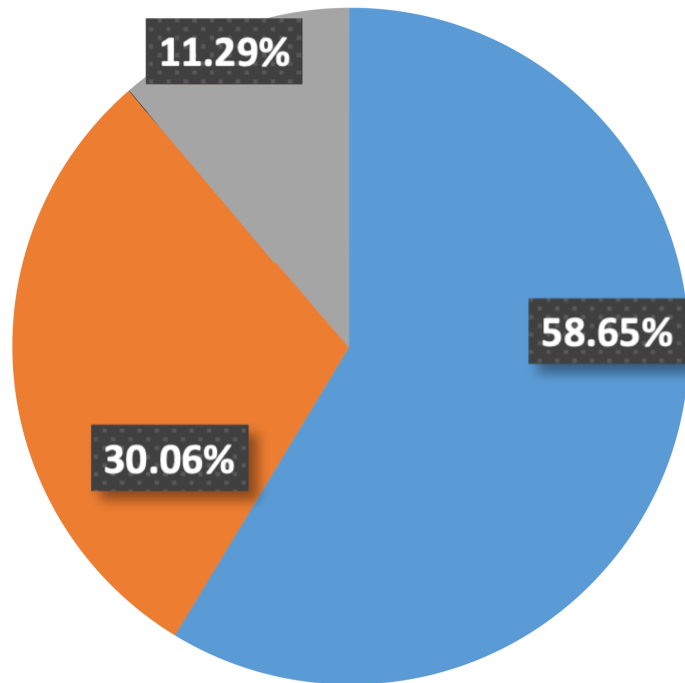


- MONEY MARKET
- SHARE DRAFTS
- CERTIFICATES
- SHARES
- IRA

2023

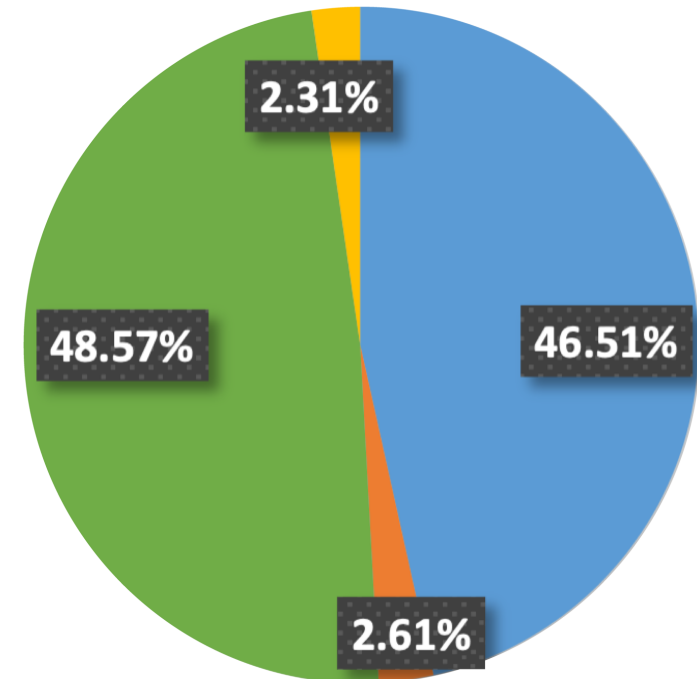
Statements of Financial Condition

SOURCES OF INCOME



- INTEREST ON LOANS
- OTHER INCOME
- INCOME ON INVESTMENT

DISTRIBUTION OF INCOME



- OPERATIONS
- DIVIDENDS
- PROVISIONS
- COMPENSATION & BENEFITS

Small... But Mighty

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