

2022

ANNUAL REPORT



Sooper
credit union

REPORT OF THE BOARD AND PRESIDENT

Dear Members,

As we resumed normal activities coming out of the pandemic, we were faced with a turbulent economy, rising rates, and inflation. Despite the economic environment, and as a result of our outstanding employees, we are pleased to report unprecedented growth of **\$90.7 million**, ending our 70th year in business with more than **\$630 million** in assets.

The critical measurement of a credit union's strength is its net worth ratio. Sooper Credit Union is well-capitalized and in 2022 achieved a net worth ratio of 10.11%, exceeding the 7.00% ratio required by federal and state examiners. We observed a remarkable year of net income of more than \$9 million and loan portfolio growth of 20.53%, allowing us to invest in our members even more by helping them take their dream vacations, purchase vehicles, fund renovations, and make their dreams a reality. Our strong financials allowed Sooper Credit Union to maintain its 'A' rating by DepositAccounts.com, an independent rating agency.

I was honored to be appointed Sooper Credit Union's first female president and chief executive officer. In addition to tremendous asset growth, we prioritized diversity, equity, and inclusion by establishing a DEI Committee to help create an inclusive environment for members and employees. We strengthened and expanded our relationship with the Porter-Billups Leadership Academy, a local non-profit organization that provides academic and leadership training to Denver's at-risk, inner-city youth. I am also proud to report Sooper Credit Union was voted the **2022 Best Credit Union** in Arvada by Colorado Community Media.

Our commitment to the community was steadfast. Sooper Credit Union members affected by the Marshall Fires in late December 2021, and by the King Soopers strike were supported with the help of our employees through fundraising efforts, loan deferrals, personal phone calls, food and clothing donations, and more. Additionally, 2022 marked the biggest year of fundraising for the SCU Community Foundation. We positively impacted the financial well-being of our community through volunteerism and the support of several sponsorships benefitting financial education, women's and children's advocacy, hunger relief, and the business and arts in the communities we serve.

Sooper Credit Union is proud to be your trusted financial partner, and we remain committed to helping financially empower your life's journey. We look forward to another successful year. Thank you for your membership.

Sincerely,



A handwritten signature in black ink, appearing to read 'Carrie Langgard'.

CARRIE LANGGARD | PRESIDENT AND CEO



A handwritten signature in black ink, appearing to read 'Adam Williamson'.

ADAM WILLIAMSON | BOARD OF DIRECTORS, CHAIR

Mission Statement:

Our promise is to financially empower your life's journey.

BOARD OF DIRECTORS

Adam Williamson
BOARD CHAIR

Flossie O'Leary
BOARD VICE-CHAIR

John Bodnar
BOARD SECRETARY

Bob Bruhn
BOARD TREASURER

Preston Branaugh
BOARD DIRECTOR

Roger Campbell
BOARD DIRECTOR

Donetta Davidson
BOARD DIRECTOR

Lynn Sierras-Krone
BOARD DIRECTOR

Alma Vazquez-Hernandez
BOARD DIRECTOR

Tony Daymil
BOARD DIRECTOR EMERITUS

Mike Doss
ASSOCIATE BOARD DIRECTOR

AUDIT COMMITTEE

Roger Campbell
CHAIR

Alma Vazquez-Hernandez
MEMBER

Donetta Davidson
MEMBER

REPORT OF THE AUDIT COMMITTEE

The sole responsibility of the Sooper Credit Union audit committee is to ensure that the credit union remains financially stable throughout the year. We are charged with the responsibility of assuring members that the credit union is being managed in a reliable manner.

The committee hired an independent CPA firm to perform the annual supervisory audit. Clifton Larson Allen, LLP, a certified public accounting firm, conducted the audit as of September 30, 2022, and noted that the results of Sooper Credit Union's operations and cash flows were in conformity with generally accepted accounting principles. Additionally, internal audits were conducted each month during 2022 by Holben Hay Lake and Balzer, a division of SingerLewak.

The Colorado Division of Financial Services examined Sooper Credit Union as of March 31, 2022. This examination determined that the capital, asset quality, management, earnings, liquidity and sensitivity to market risk of Sooper Credit Union pose no material risk to members.

Thank you,



ROGER CAMPBELL | AUDIT COMMITTEE, CHAIR



FINANCIAL HIGHLIGHTS

	2021	2022	Growth
TOTAL ASSETS	\$541,419,000	\$632,074,000	16.74%
GROSS LOANS	\$454,867,000	\$548,236,000	20.53%
TOTAL SHARES	\$473,481,000	\$518,811,000	9.57%
EQUITY	\$54,877,000	\$60,807,000	10.81%

BALANCE SHEET

2021

2022

ASSETS

CASH	25,696,000	28,309,000
INVESTMENTS	34,915,000	28,513,000
LOANS TO MEMBERS	454,867,000	548,236,000
ALLOWANCE FOR LOAN LOSSES	(6,239,000)	(6,354,000)
FIXED ASSETS (NET)	8,853,000	8,454,000
OTHER ASSETS	23,327,000	24,916,000
TOTAL ASSETS	\$541,419,000	\$ 632,074,000

LIABILITIES & EQUITY

SHARE ACCOUNTS	159,716,000	162,404,000
CHECKING ACCOUNTS	104,102,000	99,285,000
MONEY MARKET ACCOUNTS	90,141,000	83,462,000
MEMBER CERTIFICATES	77,185,000	120,550,000
BUSINESS ACCOUNTS	28,843,000	32,553,000
NON-MEMBER DEPOSITS	13,494,000	20,557,000
OTHER LIABILITIES	13,061,000	52,456,000
TOTAL LIABILITIES	\$486,542,000	\$571,267,000
REGULAR RESERVES	6,234,000	6,234,000
UNDIVIDED EARNINGS	42,455,000	48,512,000
UNREALIZED GAIN/(LOSS) ON AFS SECURITIES	131,000	(3,114,000)
NET INCOME/(LOSS)	6,057,000	9,175,000
TOTAL EQUITY	\$54,877,000	\$60,807,000
TOTAL LIABILITIES & EQUITY	\$541,419,000	\$632,074,000

INCOME STATEMENT

2021

2022

INCOME

LOAN INTEREST INCOME	18,245,000	23,032,000
INVESTMENT INCOME	440,000	738,000
OTHER INCOME	4,992,000	5,378,000
TOTAL INCOME	\$23,677,000	\$29,148,000

EXPENSES

DIVIDENDS & INTEREST PAID	1,969,000	2,865,000
OPERATING EXPENSES	16,089,000	19,589,000
PROVISION FOR LOAN LOSSES	1,407,000	1,273,000
NON OPERATING (INCOME)/LOSSES	(1,845,000)	(3,754,000)
TOTAL EXPENSES	\$17,620,000	\$19,973,000
NET INCOME	\$6,057,000	\$9,175,000

Sooper
credit union

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