



# 2020

## ANNUAL REPORT

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

# REPORT OF THE BOARD AND PRESIDENT

Dear Members,

Sooper Credit Union is a not-for-profit financial cooperative dedicated to your success. In an unprecedented year, we were honored to continue serving our members in the form of competitive rates, low fees, friendly service, and dedicated community support. We are pleased to report an outstanding year of growth for our credit union.

The key measurement of a credit union's strength is the net worth ratio. Sooper Credit Union is well-capitalized and achieved a strong net worth ratio of 10.20%, far exceeding the 7.00% ratio required by federal and state examiners. In 2020, we achieved another year of excellent net income with over \$2.4 million. Our loan portfolio grew at the strongest rate of any Colorado credit union at 30.62%, far above our peer ratio of 3.68%. Our assets grew by 15.24% to over \$477 million. This year, deposits grew by 13.65% to fuel total deposits to nearly \$415 million. Such outstanding financial numbers caused Sooper Credit Union to be recognized as one of the 200 strongest credit unions in the U.S. by DepositAccounts.com, an independent rating agency. The agency gave Sooper Credit Union a "health rating" of A+. This was achieved while battling and adjusting to one of the most significant challenges ever faced by Sooper Credit Union, the global pandemic that began early in 2020.

In 2020, we refreshed our mission and vision statements. Our path led us to define our mission as: "Our promise is to financially empower your life's journey." Our refreshed vision is: "Financial freedom for everyone." Our vision and mission statements are our commitments to you, our valued members.

Founded in 2009, the SCU Community Foundation has funded nearly \$120,000 in scholarships. Donations to community organizations exceeded \$57,700, and more than \$46,600 has been given through sponsorships. Additionally, the SCU Foundation, in cooperation with our Community Involved Activists Committee, supported several community events and programs through their volunteer efforts.

Soooper Credit Union is more honored than ever to be your trusted financial partner. Thank you for your membership.

Sincerely,



**DONETTA DAVIDSON** |  
BOARD OF DIRECTORS, CHAIR



**DAN KESTER** |  
PRESIDENT/CEO





# BOARD OF DIRECTORS

**Donetta Davidson**  
BOARD CHAIR

**Adam Williamson**  
BOARD VICE-CHAIR

**John Bodnar**  
BOARD SECRETARY

**Bob Bruhn**  
BOARD TREASURER

**Don Blea**  
BOARD DIRECTOR

**Preston Branaugh**  
BOARD DIRECTOR

**Roger Campbell**  
BOARD DIRECTOR

**Tony Daymil**  
BOARD DIRECTOR

**Flossie O'Leary**  
BOARD DIRECTOR

**Lynn Sierras-Krone**  
BOARD DIRECTOR

**Dan Bigandt**  
BOARD DIRECTOR EMERITUS

**Mike Doss**  
ASSOCIATE-BOARD  
DIRECTOR

**Alma Vazquez-Hernandez**  
ASSOCIATE-BOARD  
DIRECTOR

# AUDIT COMMITTEE

**Lynn Sierras-Krone**  
CHAIR

**Don Blea**  
MEMBER

**Roger Campbell**  
MEMBER

**Flossie O'Leary**  
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, 2020 and noted that the results of Sooper Credit Union's operations and cash flows were in conformity with generally accepted accounting principles. The audit further stated that the financial statements presented fairly, in all material aspects, the financial position of Sooper Credit Union. Additionally, internal audits were conducted each month during 2020 by Holben Hay Lake Balzer.

The Colorado Division of Financial Services examined Sooper Credit Union as of June 30, 2020. 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.

The Audit Committee would like to take this opportunity to thank the board, management and staff of Sooper Credit Union for contributing to the stability and soundness of the credit union throughout 2020. In our opinion, the financial statements presented in this annual report accurately represent the financial condition of Sooper Credit Union as of December 31, 2020.



LYNN SIERRAS-KRONE | AUDIT COMMITTEE, CHAIR



# FINANCIAL HIGHLIGHTS

	2019	2020	Growth
TOTAL ASSETS	\$414,153,000	\$477,256,000	15.24%
GROSS LOANS	\$318,042,000	\$415,427,000	30.62%
TOTAL SHARES	\$365,097,000	\$414,940,000	13.65%
EQUITY	\$46,220,000	\$49,305,000	6.67%

## BALANCE SHEET

2020

2019

### ASSETS:

CASH	13,351,000	34,230,000
INVESTMENTS	23,504,000	36,965,000
LOANS TO MEMBERS	415,427,000	318,042,000
ALLOWANCE FOR LOAN LOSSES	(5,569,000)	(4,144,000)
FIXED ASSETS (NET)	9,401,000	9,527,000
OTHER ASSETS	21,142,000	19,533,000
<b>TOTAL ASSETS</b>	<b>477,256,000</b>	<b>414,153,000</b>

### LIABILITIES & EQUITY:

SHARE ACCOUNTS	132,532,000	106,381,000
CHECKING ACCOUNTS	89,840,000	69,065,000
MONEY MARKET ACCOUNTS	74,999,000	66,854,000
MEMBER CERTIFICATES	81,300,000	84,473,000
BUSINESS ACCOUNTS	22,775,000	28,251,000
NON-MEMBER DEPOSITS	13,494,000	10,073,000
OTHER LIABILITIES	13,011,000	2,836,000
<b>TOTAL LIABILITIES</b>	<b>427,951,000</b>	<b>367,933,000</b>
REGULAR RESERVES	6,234,000	6,234,000
UNDIVIDED EARNINGS	40,027,000	36,689,000
UNREALIZED GAIN/(LOSS) ON AFS SECURITIES	616,000	(42,000)
NET INCOME/(LOSS)	2,428,000	3,339,000
TOTAL EQUITY	49,305,000	46,220,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>477,256,000</b>	<b>414,153,000</b>

## INCOME STATEMENT

2020

2019

### INCOME:

LOAN INTEREST INCOME	16,460,000	15,466,000
INVESTMENT INCOME	652,000	1,363,000
OTHER INCOME	4,941,000	5,324,000
<b>TOTAL INCOME</b>	<b>22,053,000</b>	<b>22,153,000</b>

### EXPENSES:

DIVIDENDS & INTEREST PAID	2,776,000	3,169,000
OPERATING EXPENSES	14,637,000	14,467,000
PROVISION FOR LOAN LOSSES	2,215,000	1,633,000
NON OPERATING (INCOME)/LOSSES	(3,000)	(455,000)
<b>TOTAL EXPENSES</b>	<b>19,625,000</b>	<b>18,814,000</b>
<b>NET INCOME</b>	<b>2,428,000</b>	<b>3,339,000</b>

**Sooper**  
credit union



5005 W 60TH AVE, ARVADA, CO 80003  
303.427.5005 | 888.SOOPER1 | SOOPERCU.ORG



Insured by NCUA | Equal Housing Opportunity