

Sooper
credit union



2021
ANNUAL REPORT

REPORT OF THE BOARD AND PRESIDENT



Dear Members,

In another unprecedented year impacted by the pandemic, we were pleased to continue serving our members in the form of competitive rates, low fees, friendly service, and dedicated community support. Thanks to our outstanding employees, we increased assets by **\$64.2 million**, reaching a significant milestone of over **\$500 million** in assets.

The critical measurement of a credit union's strength is the net worth ratio. Sooper Credit Union is well-capitalized and achieved a solid net worth ratio of 10.11%, exceeding the 7.00% ratio required by federal and state examiners. In 2021, we enjoyed another year of excellent net income with over **\$6 million**, up from \$2.4 million in 2020. Our loan portfolio grew by 9.49%, above our peer ratio of 8.50%. With such tremendous loan growth and to better support our members, seven new positions were added to our lending team.

The credit union's assets grew by **13.44%** to nearly **\$541.5 million**. This year, deposits grew by **14.11%** to fuel total deposits to **\$473.5 million**. Such outstanding financial numbers caused Sooper Credit Union to receive a "health rating" of A+ by DepositAccounts.com, an independent rating agency.

Sooper Credit Union continued our commitment to improving our member's financial journey through digital transformation and investment in offering more self-service options. To name a few of the digital enhancements now available: a self-service digital banking enrollment option was introduced to simplify the enrollment process, remote deposit capture was automated, internal business processes became automated, a new marketing automation platform was adopted, and more. In addition, the Aurora Branch was relocated to better serve our members with a state-of-the-art facility.

Our commitment to the community was steadfast in 2021. We positively affected the financial well-being of our community through employee volunteering and the support of several sponsorships impacting financial education, at-risk women and children, food insecurity, and the arts and business in the communities we serve.

When Boulder County was impacted by the devastating shooting at King Soopers in March and by the Marshall Fires late December, employees sprang into action to help several of our members through significant fundraising, corporate donations, loan deferrals, personal phone calls, food/clothing donations and more.

As the year came to a close, we bid farewell to Dan Kester, our President and CEO of 26 years. The Board of Directors named Carrie Langgard as successor in 2019 and she assumed the position of Sooper Credit Union President and CEO effective 1/1/2022.

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

Sincerely,



CARRIE LANGGARD | PRESIDENT AND CEO



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

Don Blea
BOARD DIRECTOR

Preston Branaugh
BOARD DIRECTOR

Roger Campbell
BOARD DIRECTOR

Donetta Davidson
BOARD DIRECTOR

Lynn Sierras-Krone
BOARD DIRECTOR

Dan Bigandt
BOARD DIRECTOR EMERITUS

Tony Daymil
BOARD DIRECTOR EMERITUS

Mike Doss
ASSOCIATE BOARD DIRECTOR

Alma Vazquez-Hernandez
ASSOCIATE BOARD DIRECTOR

AUDIT COMMITTEE

Don Blea
CHAIR

Lynn Sierras-Krone
MEMBER

Roger Campbell
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, 2021, 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 2021 by Holben Hay Lake and Balzer, a division of SingerLewak.

The Colorado Division of Financial Services examined Sooper Credit Union as of September 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.



DON BLEA | AUDIT COMMITTEE, CHAIR

FINANCIAL HIGHLIGHTS

	2020	2021	Growth
TOTAL ASSETS	\$477,256,000	\$541,419,000	13.44%
GROSS LOANS	\$415,427,000	\$454,867,000	9.49%
TOTAL SHARES	\$414,940,000	\$473,481,000	14.11%
EQUITY	\$49,305,000	\$54,877,000	11.30%

BALANCE SHEET

2020**2021**

ASSETS

CASH	13,351,000	25,696,000
INVESTMENTS	23,504,000	34,915,000
LOANS TO MEMBERS	415,427,000	454,867,000
ALLOWANCE FOR LOAN LOSSES	(5,569,000)	(6,239,000)
FIXED ASSETS (NET)	9,401,000	8,853,000
OTHER ASSETS	21,142,000	23,327,000
TOTAL ASSETS	477,256,000	541,419,000

LIABILITIES & EQUITY

SHARE ACCOUNTS	132,532,000	159,716,000
CHECKING ACCOUNTS	89,840,000	104,102,000
MONEY MARKET ACCOUNTS	74,999,000	90,141,000
MEMBER CERTIFICATES	81,300,000	77,185,000
BUSINESS ACCOUNTS	22,775,000	28,843,000
NON-MEMBER DEPOSITS	13,494,000	13,494,000
OTHER LIABILITIES	13,011,000	13,061,000
TOTAL LIABILITIES	427,951,000	486,542,000
REGULAR RESERVES	6,234,000	6,234,000
UNDIVIDED EARNINGS	40,027,000	42,455,000
UNREALIZED GAIN/(LOSS) ON AFS SECURITIES	616,000	131,000
NET INCOME/(LOSS)	2,428,000	6,057,000
TOTAL EQUITY	49,305,000	54,877,000
TOTAL LIABILITIES & EQUITY	477,256,000	541,419,000

INCOME STATEMENT

2020**2021**

INCOME

LOAN INTEREST INCOME	16,460,000	18,245,000
INVESTMENT INCOME	652,000	440,000
OTHER INCOME	4,941,000	4,992,000
TOTAL INCOME	22,053,000	23,677,000

EXPENSES

DIVIDENDS & INTEREST PAID	2,776,000	1,969,000
OPERATING EXPENSES	14,637,000	16,089,000
PROVISION FOR LOAN LOSSES	2,215,000	1,407,000
NON OPERATING (INCOME)/LOSSES	(3,000)	(1,845,000)
TOTAL EXPENSES	19,625,000	17,620,000
NET INCOME	2,428,000	6,057,000

Sooper
credit union



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