

# our 2022 story

canopy<sup>^</sup>  
credit union







# letter from the president

One of the greatest joys of being a member of Canopy Credit Union is knowing you're part of something bigger. YOUR credit union is making a difference in the communities it serves. At Canopy, we are focused on being the best we can be today while also planning for the future. This assures continued financial strength for the credit union, its members and our community.

I'm proud to report that Canopy's financial health in 2022 included strong loan growth, hundreds of opportunities to help our members (and non-members) with financial education, and continued staff development with the best training opportunities developed by our in-house training team. In 2022, we also saw an opportunity to promote deposits and developed a plan to keep, and attract, current and future member deposits.

Why would a member want to put their money at Canopy instead of someplace else? Well, I'm glad you asked! Canopy has been a sustainable, well-managed financial institution for over 60 years and continues ...





... to be a financially healthy and thriving community credit union. Our regulator (NCUA) routinely audits how we manage the credit union, your Board of Directors evaluates the financials every month, and we hire the best and the brightest to assure this continued success. You can rest assured that the funds you invest at Canopy are well managed and secure.

But beyond the basic threshold of safety, the other reason you should place your trust in Canopy and continue to partner with us is because of our commitment to serving our community. Through financial education and coaching, we partner with those in our community to guide them to financial decisions that build long-term financial stability. We want to be a place for those in our community who are financially stable AND those who struggle. This communal thinking builds strong communities and provides for a strong future. It is this vision, “to build a happier and healthier community through financial inclusion” I am so proud of and I hope you, whether you’re a new member or long-time member, are proud of as well!

If you ever have questions or concerns about how YOUR credit union is doing, do not hesitate to reach out to me directly. I love connecting with our members and speaking about what I hold near and dear, the people who serve you and the people we serve! Because at Canopy, here you grow®.

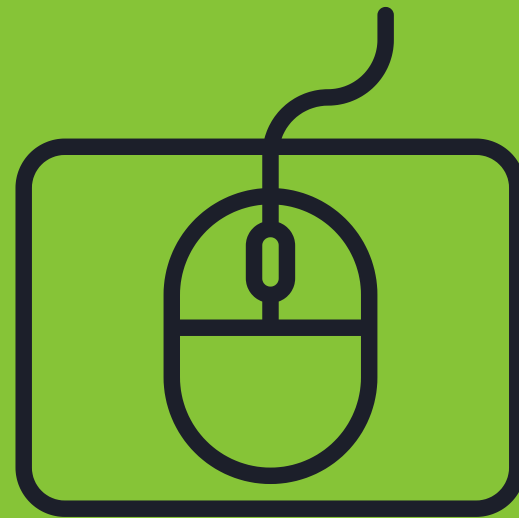
Charlotte Nemec  
President/CEO

# 2022 stats



**1,661**

new members



**89,341**

website users



**318,091**

website sessions



# 2022 stats



**51,613**

Teller Connect  
sessions



**40,110**

phone center  
conversations



**71,120**

ATM sessions



# 2022 stats



**\$28,753**

ATM fees refunded



**\$94,358**

cash back for  
rewards checking



**\$86,766**

donations given to  
our community



# 2022 stats



**1,543**

loans to lower  
credit scores



**\$19,003,070**

loan dollars funded to  
lower credit scores



# 2022 stats



**201**

financial coaching  
sessions



**86**

financial education  
workshops



**61**

financial education  
videos created





# member benefits

**\$1.6M**

total member benefits

1018

**\$119**

average benefit per member





come on  
over,  
your caller  
a...

jobs

64 jobs

122

total jobs supported by credit  
union operations





income

\$4.5M

income to credit union employees

\$8.4M

total income supported by  
credit union operations



economic  
contribution

\$9.2M

spending & compensation

\$22.5M

total spending & compensation  
supported by credit union  
operations







**Named the 7th  
Best Credit Union  
to Work For  
in the Nation!**

*American Banker Top 100 List 2022*



# 2022 giving



- Aging and Long-term Care
- Black Business of Spokane Expo
- Boys & Girls Club of Spokane County
- Carl Maxey Center
- Chase Youth Foundation
- Coordination of Services
- Credit Unions for Kids
- Hispanic Business Professional Association
- Foundation of the Inland Northwest
- Inland Northwest Land Conservancy
- Journey Discovery
- Lilac City Legends Community Workshops
- Lumen High School
- Manzanita House
- Meals on Wheels Spokane
- North East Community Center

(continued ...)



- Parkview Services
- Pet Savers Spokane
- Project Beauty Share
- SCRAPS
- Second Harvest
- Shriner's Hospitals for Children
- SNAP
- Spokane County Bar Association Volunteer Lawyers Program
- Spokane Humane Society
- Spokane Pride
- The Jonah Project
- The ZoNE
- Transitions
- United Way of Spokane County
- Unity in the Community
- Volunteers of America of Eastern Washington
- West Central Community Center
- Women & Children's Free Restaurant
- Youth for Christ





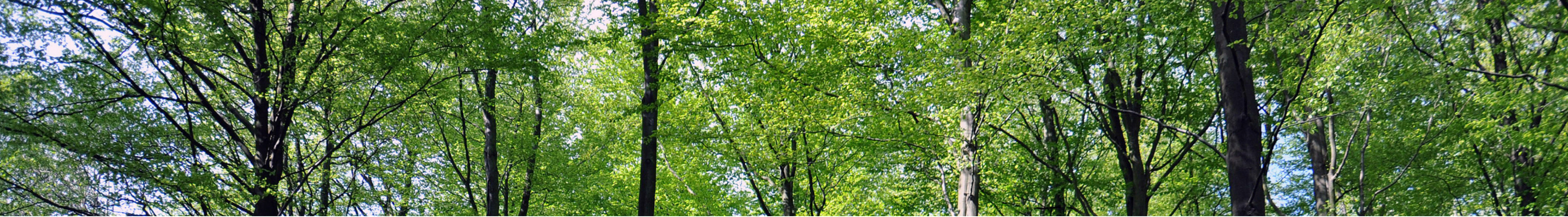


# message from the Chairman

Dear Valued Canopy Members,

When I look back at the last year, I am proud of what the leadership and staff have worked through to build a stronger and more resilient credit union here at Canopy. Everyone at Canopy has a growth mindset and embraces change to meet the needs of our members. We flex to support different roles and responsibilities in order to improve the member experience; invest in new approaches and technology to offer simplicity and options; and stay connected with the community we serve. One of our core values at Canopy is “Canopy Serves”. The board, leaders and staff are focused on serving all members of our community. We offer free financial coaching to help create financial stability and a foundation to build on. In addition, we are a Community Development Financial Institution (CDFI). This designation helps live out our mission to provide credit and financial services to those who have been turned away at other financial institutions AND builds a strong community. We do this by providing financial options that are not otherwise offered at other financial institutions here locally. ...





... As a board, we review the financial performance and overall health of our credit union. We do this by working in partnership with the executive leaders to assist in making adjustments based on our ever-changing economy and local market conditions. We perform annual financial audits by NCUA (National Credit Union Administration) to ensure that we maintain the highest level of quality and security for our members. We can say, with a high level of confidence, that our credit union is financially healthy and strong.

Although we don't know what exactly the future holds, we are ready for the changes ahead. The Canopy team is here to provide the financial products and support for you, your family and your friends.

Thank you for being a Canopy Credit Union member!

Mark Nelson  
Chairman of the Board



# Supervisory Committee report



We currently have three committee members with one retiring last year and a new member who joined us in July 2022. Our committee is appointed by the Board of Directors to review the Credit Union's operations for compliance with regulations and the policies set by the Board. We meet monthly to review various operations including closed member records for accuracy and reasons for closing. We attend monthly Board meetings via Zoom or in person to report our findings.

We contract with a CPA firm yearly to perform our Supervisory Committee audit. They review Canopy Credit Union's financial records for accuracy and review internal controls to assure compliance with National Credit Union Association (NCUA) regulations and Board policies. We are pleased to report our satisfaction with both the findings and any recommended resolutions adopted by management.

Marian Frobe  
Chair



# volunteers who serve you

## Board of Directors

Mark Nelson - Chair  
Sherri Lynch, Ph.D. - Vice Chair  
Barb Richey - Secretary  
Trevor M.K. Airey - Director  
Kiantha Duncan - Director  
Arthur K. Hayashi - Director  
Gloria M. Skibbie - Director

Kris Forgey-Haynie - Associate  
  
Bill Bell - Director Emeritus  
Bob Ely - Director Emeritus  
Clint Francis - Director Emeritus  
Ed Goss - Director Emeritus  
Mike VanCleeef - Director Emeritus

## Supervisory Committee

Marian Frobe - Chair  
Rob Dietz - Member  
Allen Gilbert - Member