

our 2023 story





letter from the president

As I reflect on 2023, I want to thank the Canopy Credit Union team and our volunteer Board and Supervisory Committee. Their dedication and commitment to live out our mission and vision humbles me every day. Canopy members, I want you to know that each person who works and volunteers at Canopy are here for YOU.

At Canopy, we always start our year with a solid strategic plan for the year to come. However, plans sometimes change because of circumstances beyond our control. Last year presented a prime opportunity for Canopy to practice what it does very well: PIVOT! When we started 2023, our strategic plan included a focus on lending coupled with providing financial coaching and community outreach. We soon realized that with the Federal Reserve increasing rates, we needed to shift our focus to competitive deposit options for our members instead of focusing on lending. Canopy was able to accomplish that and we're very proud of the product offerings and the dividends we provide our members! Hopefully, all of you have heard about, and taken advantage of, our high-dividend checking account products and competitive term share rates.



While increased deposit rates were a welcome change for many, the financial climate in 2023 also brought challenges. Canopy members and those in our community utilized Canopy's Financial Coaches to find solutions in a time of inflation and increasing housing costs. I'm very proud of our Financial Coaches for working with members to provide money management guidance during these challenging times and look forward to seeing the continued difference they make in our community in 2024.

The future at Canopy is bright! We are dedicated to fulfilling our vision of creating a happier and healthier community through financial inclusion. We are here to support you whether you're financially thriving or struggling – your story matters here. Thank you for being a Canopy member. It is an honor to serve you!

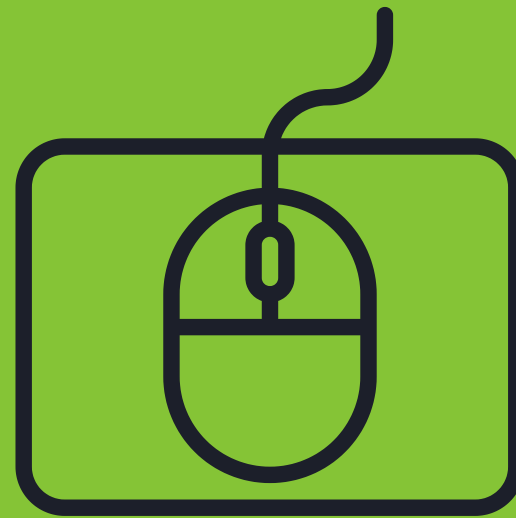
Charlotte Nemec
President/CEO

2023 stats



1,750

new members



84,621

website users



316,018

website sessions

2023 stats



49,462

Teller Connect
sessions



40,223

phone center
conversations



76,421

ATM sessions

2023 stats



\$40,987

ATM fees refunded



\$225,380

cash back for
Kasasa accounts



\$91,850

donations given to
our community

2023 stats



840

loans to lower
credit scores



\$9,081,851

loan dollars funded to
lower credit scores



433

financial coaching
sessions

2023 stats



63

financial education
workshops

financial education
workshops taught in
several languages,
including:

- ASL
- Spanish
- Slavic
- Arabic
- Russian
- Ukrainian



64

financial education
videos created

2023 partners



- Aging and Long-term Care
- Black Business of Spokane Expo
- Boys & Girls Club of Spokane County
- Carl Maxey Center
- Chase Youth Foundation
- Christ's Kitchen
- Coordination of Services
- Credit Unions for Kids
- Habitat for Humanity
- Hispanic Business Professional Association
- Journey Discovery
- Lilac City Legends Community Workshops
- Lilac City Early Learning Center
- Lumen High School

(continued ...)

- Manzanita House
- North East Community Center
- Northeast Youth & Family Services
- Parkview Early Learning Center
- Second Harvest
- Special Education Bear Lake Foundation
- Stevens County
- Spokane Pride
- The ZoNE
- Thrive International
- Transitions
- Unity in the Community
- Volunteers of America of Eastern Washington
- West Central Community Center
- West Valley School District
- Women & Children's Free Restaurant
- Youth for Christ





awards & recognition

2023 COOPERATION IN ACTION AWARD
GoWest Credit Union Association

2023 EMPLOYEE EXPERIENCE OF THE YEAR
GoWest Credit Union Association

**6TH BEST CREDIT UNION TO WORK FOR IN
THE NATION – \$200-450 MILLION ASSET
CATEGORY, 18TH BEST OVERALL**
American Banker

**DESJARDINS ADULT FINANCIAL
EDUCATION AWARD**
CUNA

**2023 CEO OF THE YEAR – \$500 MILLION
ASSETS OR LESS CATEGORY**
NAFCU

TOP 10 INNOVATIVE BUSINESSES
Trending Northwest Magazine

BEST CREDIT UNION – 3RD PLACE
Inlander Best of Readers Poll



message from the Chairman

Dear Valued Canopy Members,

In 2023, Canopy had a fantastic year of growth while staying well capitalized and financially sound. Our financial health continues into this year and was further validated by our most recent NCUA (National Credit Union Administration) audit in which we received a strong favorability score. We can say, with a high level of confidence, that our credit union is financially healthy, that we have a multi-year budget and strategic plan, and we have a great Canopy team in place, ready to serve. We continue to be driven by our mission: Canopy guides everyone towards solutions that lead to financial wellness. This mission helps us center our focus on our members and our Canopy community. We are optimistic for the future, and we look forward to delivering the financial products, services 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



Our committee of three was 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 VanCleef - Director Emeritus

Supervisory Committee

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