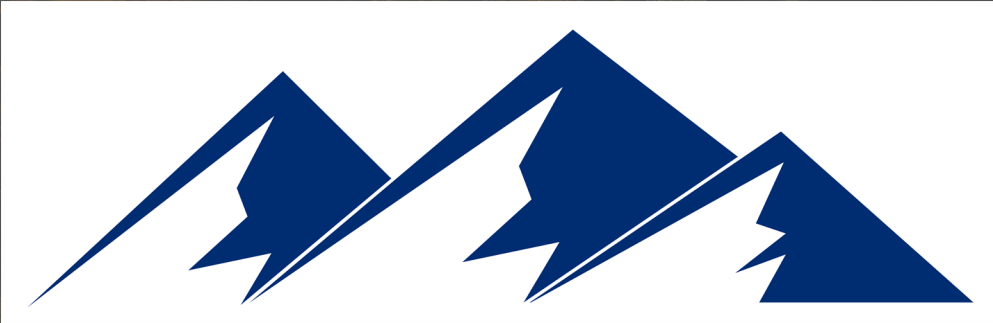


2019

ANNUAL REPORT



COLORADO
CREDIT UNION

2019 Year in Review:

Chairman Jeff Hager & President Mike Williams

As a member-owned financial cooperative, Colorado Credit Union exists for the benefit of our membership. Our mission is *Delighting members by providing lifelong value*. Colorado Credit Union is focused on providing this lifelong financial value by serving our diverse membership and staff who live and work in our Colorado communities. Our members and staff love Colorado and we want them to love banking at Colorado Credit Union.

Colorado Credit Union's strategic goals are built around achieving our mission. We believe that we can continue achieving our mission by focusing on our 4 Key Success Factors: Member Experience, Employee Engagement, Growth Strategy, and Financial Sustainability.

Our Member Experience focus continues to be strong with our Net Promoter Score (NPS) in 2019 at 61.6%, one of the highest in the industry. Outstanding Employee Engagement continues as well with Colorado Credit Union earning the "Best Credit Unions to Work For" Award from the Credit Union Journal again in 2019, the fifth consecutive year. Colorado Credit Union also had another great year of growth in 2019, as our membership increased to more than 19,000 members and we exceeded \$218 million in assets. CCU has always been a safe and sound financial institution and we are proud to be recognized, for the fourth consecutive year, as one of the strongest financial institutions in the nation in 2019, receiving a 5-Star rating from Bauer Financial.

Focusing on our communities is a priority for Colorado Credit Union. In 2019, we received the Dora Maxwell Award for Social Responsibility and Community Service and we were selected as runner up for the Community Impact Award. Colorado Credit Union received both of these awards for our efforts to fight hunger in our communities through financial support and volunteer efforts at Food Bank of the Rockies and The Food for Thought Bak Pak Program.

We are looking forward to completing many exciting projects in 2020 including launching our new digital banking platform and opening our new branch in Ken-Caryl at Kipling and San Juan Way.

As we are writing this letter, we already know that 2020 will bring significant challenges with the COVID-19 Pandemic and civil unrest around our country. We understand that these difficult situations will bring heartache and trouble for many of our members and their families. We want you to know that Colorado Credit Union is here for you and we are ready to be your financial first responders.

We are optimistic about the future and we know that Colorado Credit Union will continue to be here for our members in the future, just as we have been for the past 46 years. We truly appreciate you trusting Colorado Credit Union for your financial needs. Thank you for being a member.

Supervisory Committee: Greg Viergutz, CPA

The Supervisory Committee retained an independent accounting firm, Singer Lewak, CPA's to perform a financial statement audit as of December 31, 2019. The Supervisory Committee is pleased to report that the audit resulted in an unqualified opinion. Additionally, the Colorado Division of Financial Services examines Colorado Credit Union's records and financial statements on a regular basis.



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Treasurer's Report:

Paul Patricca

Colorado Credit Union had another great year in 2019 with Net Income totaling \$2,233,237 for a 1.07% Return on Average Assets (ROAA). Total Assets increased by 11.14% to \$218,976,618. Total Member Deposits increased 10.75% to \$191,228,522 and Total Loans increased by 0.49% to \$162,450,280. Net Capital increased to \$22,033,400, or 10.07% of Total Assets.

The economy in Colorado remained strong and coupled with our prudent loan underwriting, Colorado Credit Union's loan delinquency and losses remain well below national averages at 0.31% and 0.18%, respectively.

Colorado Credit Union's Board of Directors and staff remain committed to providing value to our membership through competitive loan and deposit rates and by offering products and services that meet your needs. We would like to thank you for your business this past year, and we look forward to another good year in 2020.

STATEMENTS OF FINANCIAL CONDITION

Assets	2017	2018	2019
Loans	\$ 142,824,000	\$ 161,661,000	\$ 162,450,280
Allowance for Loan Losses	\$ 475,000-	\$ 605,000-	\$ 678,590-
Investments Including Cash	\$ 22,428,000	\$ 25,087,000	\$ 40,873,783
Fixed Assets	\$ 3,846,000	\$ 3,666,000	\$ 9,286,509
Other Assets	\$ 6,451,000	\$ 7,219,000	\$ 7,044,636
Total Assets	\$ 175,074,000	\$ 197,028,000	\$ 218,976,618
Liabilities and Equity			
Liabilities	\$ 2,838,000	\$ 3,741,000	\$ 4,714,696
Borrowings	\$ 1,000,000	\$ -	\$ -
Member Shares and Deposits	\$ 153,489,000	\$ 173,575,000	\$ 192,228,522
Equity	\$ 17,747,000	\$ 19,712,000	\$ 22,033,400
Total Liabilities and Equity	\$ 175,074,000	\$ 197,028,000	\$ 218,976,618

STATEMENTS OF INCOME

Income	2017	2018	2019
Interest on Loans	\$ 5,828,000	\$ 7,277,000	\$ 7,919,328
Income from Investments	\$ 476,000	\$ 431,000	\$ 762,591
Other Income	\$ 3,642,000	\$ 3,735,000	\$ 5,519,252
Total Income	\$ 9,946,000	\$ 11,443,000	\$ 14,201,171
Operating Expenses			
Employee Compensation	\$ 3,677,000	\$ 3,762,000	\$ 5,006,148
Travel and Conferences	\$ 76,000	\$ 88,000	\$ 135,779
Office Occupancy	\$ 351,000	\$ 378,000	\$ 564,237
Office Operations	\$ 1,584,000	\$ 1,625,000	\$ 1,736,860
Marketing and Promotional	\$ 104,000	\$ 161,000	\$ 216,579
Loan Servicing	\$ 1,745,000	\$ 1,963,000	\$ 2,292,741
Professional and Outside Services	\$ 337,000	\$ 421,000	\$ 552,991
Other Operating Expenses	\$ 172,000	\$ 166,000	\$ 181,983
Provision for Loan Losses	\$ 144,000	\$ 240,000	\$ 361,000
Total Operating Expenses	\$ 8,190,000	\$ 8,804,000	\$ 11,048,318
Dividend and Interest Expense			
Dividend and Interest Expense	\$ 630,000	\$ 1,101,000	\$ 1,688,565
Other Non-Operating Expense			
Other Non-Operating Expense	\$ 911,000-	\$ 561,000-	\$ 768,949-
Net Income	\$ 2,037,000	\$ 2,099,000	\$ 2,233,237

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