

2023

ANNUAL REPORT



COLORADO
CREDIT UNION

2023 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. Delighting members by providing lifelong value is our mission and we work every day to achieve this goal. Colorado Credit Union focuses on providing 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 finished the year serving 25,134 members. The year 2023 created \$1,658,791 in net income with total assets ending the year at \$374 million while returning \$4.9 million in the form of dividends to our members. As we remain committed to our mission, we are working to unveil new products in 2024 to enhance our suite of offerings for our members.

Colorado Credit Union has always been a safe and sound financial institution and we are proud to be recognized, for the seventh consecutive year, as one of the strongest financial institutions in the nation in 2023, receiving a 5-Star rating from BauerFinancial.

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

In 2023, we developed the strategic plan for the newly added Community Impact pillar. We identified area nonprofit and education partners to help reach the greatest number of people with financial education opportunities. These opportunities included hosting two "Bite of Reality" financial education fairs at area high schools where students were put through real-life budgeting and spending simulations.

In December, Colorado Credit Union staff and members adopted 100 Denver-area children and seniors for Christmas through the Salvation Army Angel Tree program. We continue to support the Food For Thought BakPak Program which provides weekend meals to school children in need in Southwest Jefferson County. We also worked to end youth homelessness through our efforts with the nonprofit TGTHR.

While we don't do our work for awards, it's certainly gratifying to see our efforts acknowledged.

In August, CEO Mike Williams was named a Pierre Jay Award recipient in a ceremony held during the 58th Annual National Association of State Credit Union Supervisors (NASCUS) State

System Summit. This distinction is NASCUS's highest honor in recognizing champions of the state credit union system.

Colorado Credit Union was honored to receive the 2023 Dora Maxwell Social Responsibility Community Service Award for our work with Hands of the Carpenter, a Denver-area nonprofit. We were recognized for developing an internal lending program to help single mothers afford reliable transportation at the annual GoWest MAXX Convention in October.

Another honor was received in March of 2023 when the marketing team's efforts were honored at the CUNA Marketing and Business Development Conference with a Diamond Award for our "Cash Coach" logo.

Colorado Credit Union's commitment to a strong corporate culture continues to earn recognition. For the ninth consecutive year, Colorado Credit Union was named one of American Banker's Best Credit Unions to Work For in 2023. We ranked fifth out of the 70 credit unions from across the country that were recognized. Colorado Credit Union was also celebrated by Best Companies Group, in collaboration with COLOR Magazine, as an Inclusive Workplace and was named the Best Credit Union in Colorado by ColoradoBiz magazine.

Our commitment to staff development continued with two graduates from the GoWest Association Leadership Institute, sending two students to Western CUNA Management School, sponsoring two employees to become Financial Counselors through CUNA, and having two employees earn their Credit Union Development Educator designation from the National Credit Union Foundation. We are proud to have had fifteen internal promotions throughout the year as well.

As we head into our 51st year, we reflect with gratitude on the loyalty of our members. Your loyalty is the cornerstone of our success, and we are grateful for your trust in Colorado Credit Union for your financial needs. Thank you for being a member!

Audit Committee: Greg Viergutz, CPA

The Audit Committee retained the independent certified public accounting firm, Singer Lewak, LLP, to perform the Credit Union's annual financial statement audit as of and for the year ended December 31, 2023. The Audit Committee is pleased to report that the audit resulted in the issuance of an unqualified opinion that the Credit Union's financial statements are fairly presented in all material respects. Additionally, the Colorado Division of Financial Services conducts an examination of Colorado Credit Union's records and financial statements on a regular basis.

Treasurer's Report: Paul Patricca

Starting in March 2022, the Fed raised rates 11 times, finally pausing in July of 2023. In this environment, Colorado Credit Union continued to show strong financial performance with Net Income of \$1,658,791. The Credit Union was able to grow net worth from 10.41% to 10.74% of total assets, demonstrating its financial sustainability to continue providing value to the membership today and into the future.

Colorado Credit Union's business model continues to provide stability through many economic environments. The Board of Directors and staff are committed to providing lifelong value to our members through offering competitive rates and meeting your needs. We thank you for your support and membership and are looking forward to a successful year together in 2024!

STATEMENTS OF FINANCIAL CONDITION

Assets	2021	2022	2023
Loans	\$ 186,415,743	\$ 278,681,989	\$ 288,039,065
Allowance for Loan Losses	\$ 799,404-	\$ 895,703-	\$ 1,291,087-
Investments Including Cash	\$ 101,331,974	\$ 67,739,183	\$ 58,031,949
Fixed Assets	\$ 8,937,552	\$ 13,698,020	\$ 13,354,150
Other Assets	\$ 8,645,184	\$ 14,337,872	\$ 16,090,709
Total Assets	\$ 304,531,049	\$ 373,561,361	\$ 374,224,786
Liabilities and Equity			
Liabilities	\$ 4,357,818	\$ 4,373,979	\$ 4,590,252
Borrowings	\$ -	\$ 4,000,000	\$ 4,000,000
Member Shares and Deposits	\$ 271,588,563	\$ 329,715,900	\$ 327,309,912
Equity	\$ 28,584,668	\$ 35,471,482	\$ 38,324,622
Total Liabilities and Equity	\$ 304,531,049	\$ 373,561,361	\$ 374,224,786

STATEMENTS OF INCOME

Income	2021	2022	2023
Interest on Loans	\$ 7,713,996	\$ 9,923,752	\$ 17,026,462
Income from Investments	\$ 613,877	\$ 1,178,913	\$ 1,594,010
Other Income	\$ 7,107,718	\$ 5,115,219	\$ 3,361,425
Total Income	\$ 15,435,591	\$ 16,217,884	\$ 21,981,897
Operating Expenses			
Employee Compensation	\$ 6,003,247	\$ 5,269,084	\$ 6,547,102
Travel and Conferences	\$ 29,067	\$ 78,228	\$ 81,721
Office Occupancy	\$ 767,102	\$ 877,479	\$ 1,199,820
Office Operations	\$ 2,213,488	\$ 2,504,810	\$ 3,096,040
Marketing and Promotional	\$ 322,371	\$ 411,858	\$ 534,209
Loan Servicing	\$ 1,945,117	\$ 2,173,394	\$ 2,276,172
Professional and Outside Services	\$ 612,907	\$ 670,263	\$ 711,285
Other Operating Expenses	\$ 127,169	\$ 213,056	\$ 350,635
Provision for Loan Losses	\$ 24,847-	\$ 189,162	\$ 619,403
Total Operating Expenses	\$ 11,995,621	\$ 12,387,334	\$ 15,416,387
Dividend and Interest Expense			
Dividend and Interest Expense	\$ 1,155,363	\$ 1,358,568	\$ 5,008,614
Other Non-Operating Expense	\$ 186,577-	\$ 2,577,392-	\$ 101,895-
Net Income	\$ 2,471,184	\$ 5,049,374	\$ 1,658,791





COLORADO CREDIT UNION

Love where you live. Love where you bank.

AMERICAN BANKER

2023

**Best Credit Unions
to Work For**



Federally Insured by NCUA.