



2021

ANNUAL REPORT



COLORADO
CREDIT UNION

2021 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's strategic goals are built around achieving our mission. We believe we can continue achieving our mission by focusing on our Four Key Success Factors: Member Experience, Employee Engagement, Growth Strategy, and Financial Sustainability.

Our member satisfaction remains strong, with our Net Promoter Score (NPS) in 2021 at 65, 21 points higher than the financial services industry average. Member satisfaction was maintained through another year of growth—our membership increased to 20,452 members—and we exceeded \$304 million in assets.

In 2021, we continued our commitment to bettering the communities we serve with numerous give-back initiatives. A few examples include: CCU staff adopted more than 60 children through the Salvation Army Angel Tree program, gathering holiday gifts to help brighten the season for Denver-area children in need; we hosted a sock and glove drive for area homeless assistance organizations to distribute; and we surprised shoppers by buying their groceries on Random Acts of Kindness Day.

While we don't work for awards, we always appreciate having our efforts recognized by industry peers. In 2021, our CEO, Mike Williams, was named one of *Denver Business Journal's* Most Admired CEOs. The award recognizes CEOs who are driving transformative change within their organization, industry, and the community. Additionally, Colorado Credit Union received two honors from the Mountain West Credit Union Association (MWCUA). Our submissions "Covid Couldn't Stop Our Commitment to Financial Education" and "Piggy Bank Basics" received first place at the state level, and "Piggy Bank Basics" received a national Honorable Mention.

CCU has always been a safe and sound financial institution, and we are proud to be recognized, for the fifth consecutive year, as one of the strongest financial institutions in the nation in 2021, receiving a 5-Star rating from BauerFinancial.

CCU's commitment to a strong corporate culture continues to earn recognition. For the seventh consecutive year, CCU was named one of the "2021 Best Credit Unions to Work For" by *American Banker*. This year, CCU was the highest overall ranked credit union in the nation, as well as number one in our asset class. CCU was also recognized by *Denver Business Journal* as a "2021 Best Place to Work" among companies with 50 to 99 employees. This is the first time our organization has received this recognition.

Our commitment to staff development continued with three graduates from the MWCUA Leadership Institute and a graduate from CUNA Management School.

We remain optimistic about the future and we know that Colorado Credit Union will continue to work hard for members, just as we have for 48 years. We truly appreciate 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 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, 2021. The 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

Despite continued challenges due to the Covid-19 pandemic, Colorado Credit Union had an exceptional year in 2021, with net Income totaling \$2,471,184 for a 0.87% Return on Average Assets (ROAA). Total assets increased by 15% to \$304,531,049. Total member deposits increased 16% to 271,588,563 and total loans increased by 5% to \$186,415,743. Net capital increased to 28,584,668, or 9.41% of total assets.

The Colorado economy continued to suffer from the pandemic,

but with our prudent loan underwriting, Colorado Credit Union's loan delinquency and losses remain well below national averages of 0.49% 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 thank you for your business this past year, and we look forward to another good year in 2022!

STATEMENTS OF FINANCIAL CONDITION

Assets	2019	2020	2021
Loans	\$ 162,450,280	\$ 177,504,879	\$ 186,415,743
Allowance for Loan Losses	\$ 678,590-	\$ 1,004,113-	\$ 799,404-
Investments Including Cash	\$ 40,873,783	\$ 62,027,895	\$ 101,331,974
Fixed Assets	\$ 9,286,509	\$ 10,856,180	\$ 8,937,552
Other Assets	\$ 7,044,636	\$ 16,407,583	\$ 8,645,184
Total Assets	\$ 218,976,618	\$ 265,792,424	\$ 304,531,049
Liabilities and Equity			
Liabilities	\$ 4,714,696	\$ 5,838,160	\$ 4,357,818
Borrowings	\$ -	\$ -	\$ -
Member Shares and Deposits	\$ 192,228,522	\$ 233,754,290	\$ 271,588,563
Equity	\$ 22,033,400	\$ 26,199,974	\$ 28,584,668
Total Liabilities and Equity	\$ 218,976,618	\$ 265,792,424	\$ 304,531,049

STATEMENTS OF INCOME

Income	2019	2020	2021
Interest on Loans	\$ 7,919,328	\$ 7,997,493	\$ 7,713,996
Income from Investments	\$ 762,591	\$ 565,946	\$ 613,877
Other Income	\$ 5,519,252	\$ 9,583,603	\$ 7,107,718
Total Income	\$ 14,201,171	\$ 18,147,042	\$ 15,435,591
Operating Expenses			
Employee Compensation	\$ 5,006,148	\$ 6,443,009	\$ 6,003,247
Travel and Conferences	\$ 135,779	\$ 11,181	\$ 29,067
Office Occupancy	\$ 564,237	\$ 880,269	\$ 767,102
Office Operations	\$ 1,736,860	\$ 2,031,367	\$ 2,213,488
Marketing and Promotional	\$ 216,579	\$ 152,453	\$ 322,371
Loan Servicing	\$ 2,292,741	\$ 2,528,675	\$ 1,945,117
Professional and Outside Services	\$ 552,991	\$ 453,149	\$ 612,907
Other Operating Expenses	\$ 181,983	\$ 114,606	\$ 127,169
Provision for Loan Losses	\$ 361,000	\$ 617,009	\$ 24,847-
Total Operating Expenses	\$ 11,048,318	\$ 13,231,718	\$ 11,995,621
Dividend and Interest Expense			
Dividend and Interest Expense	\$ 1,688,565	\$ 1,501,093	\$ 1,155,363
Other Non-Operating Expense	\$ 768,949-	\$ 721,280-	\$ 186,577-
Net Income	\$ 2,233,237	\$ 4,135,511	\$ 2,471,184



COLORADO CREDIT UNION

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**2021 Best Credit Unions
to Work For**



DENVER BUSINESS JOURNAL



2021 BEST PLACES TO WORK

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