

ANNUAL REPORT





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.

COLORADO

CREDIT UNION Love where you live. Love where you bank.

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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.

Assets 2017 2018 2019 Loans \$ 142,82,4000 \$ 161,661,000 \$ 162,450,23 Allowance for Loan Losses \$ 475,000 \$ 605,000 \$ 678,590 Investments Including Cash \$ 22,428,000 \$ 25,087,000 \$ 40,873,78 Diker Assets \$ 3,846,000 \$ 3,766,000 \$ 9,724,800 Total Assets \$ 6,451,000 \$ 7,719,000 \$ 7,944,800 Liabilities and Equity \$ 1,000,000 \$ - \$ - Liabilities and Equity \$ 17,747,000 \$ 19,712,000 \$ 192,228,52 Equity \$ 17,747,000 \$ 19,712,000 \$ 192,228,52 Equity \$ 17,747,000 \$ 19,712,000 \$ 19,712,000 \$ 19,712,000 \$ 19,712,000 \$ 19,712,000 \$ 19,712,000 \$ 19,712,000		STATEN	IENTS OF FINANCIAL	CONDITION		
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Dther Assets S 6,451,000 S 7,219,000 S 7,044,634 Total Assets S 175,074,000 S 197,028,000 S 218,976,61 Liabilities and Equity S 2,838,000 S 3,741,000 S 4,714,698 Borrowings S 1,000,000 S - S - Member Shares and Deposits S 153,489,000 S 173,575,000 S 22,033,40 Total Liabilities and Equity S 17,747,000 S 197,028,000 S 218,976,61 Income 2017 2018 2019 1 1 218,976,61 2019 1 1 2019 1 1 2019 2 2019 2 2019 2 2019 2 2019 2 <td>Investments Including Cash</td> <td>\$</td> <td>22,428,000</td> <td>\$</td> <td>25,087,000</td> <td>\$ 40,873,783</td>	Investments Including Cash	\$	22,428,000	\$	25,087,000	\$ 40,873,783
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Liabilities and Equity Liabilities \$ 2,838,000 \$ 3,741,000 \$ 4,714,690 Borrowings \$ 1,000,000 \$ - \$ 5 - Member Shares and Deposits \$ 153,489,000 \$ 173,575,000 \$ 192,228,53 Equity \$ 175,074,000 \$ 197,12,000 \$ 22,033,40 Total Liabilities and Equity \$ 175,074,000 \$ 197,028,000 \$ 22,897,661 Total Liabilities and Equity \$ 175,074,000 \$ 197,028,000 \$ 218,976,61 Total Liabilities and Equity \$ 175,074,000 \$ 197,028,000 \$ 7,919,328 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 \$ 3,677,000 \$ 3,762,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,762,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,519,252 Dother Incode \$ 76,000 \$ 8,80,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,519,252 Total Income \$ 3,677,000 \$ 3,780,000 \$ 5,509,252 Dother Operation \$ 3,677,000 \$ 3,780,000 \$ 162,000 \$ 163,5779 Doffice Operations \$ 1,584,000 \$ 1625,000 \$ 1,736,860 Marketing and Promotional \$ 104,000 \$ 161,000 \$ 216,579 Loan Servicing \$ 1,745,000 \$ 166,000 \$ 17,88,660 Dother Operating Expenses \$ 172,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 174,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 174,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 144,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 144,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 8,190,000 \$ 8,804,000 \$ 161,000 Total Operating Expenses \$ 8,190,000 \$ 8,804,000 \$ 1,048,31 Dividend and Interest Expense Dividend and Interest Expense Dividend and Interest Expense Dividend and Interest Expense Dividend and Intere	Other Assets	\$	6,451,000	\$	7,219,000	\$ 7,044,636
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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 \$ 14,201,17 Operating Expenses Employee Compensation \$ 3,677,000 \$ 3,762,000 \$ 135,779 Office Operations \$ 76,000 \$ 37,8000 \$ 1,736,860 Marketing and Promotional \$ 1,745,000 \$ 1,683,000 \$ 1,736,860 Marketing and Promotional \$ 1,745,000 \$ 1,963,000 \$ 1,216,579 Loan Servicing \$ 3,7000 \$ 1,963,000 \$ 1,22,92,74' Professional and Outside Services \$ 337,000 \$ 421,000 \$	Total Liabilities and Equity	\$	175,074,000	\$	197,028,000	\$ 218,976,61
\$ 5,828,000 \$ 7,277,000 \$ 7,919,324 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 \$ 1,443,000 \$ 14,201,17 Operating Expenses \$ 3,677,000 \$ 3,762,000 \$ 14,201,17 Operating Expenses 76,000 \$ 3,762,000 \$ 14,201,17 Operating Expenses 76,000 \$ 3,762,000 \$ 14,201,17 Operating Expenses 76,000 \$ 3,762,000 \$ 135,779 Office Occupancy \$ 351,000 \$ 378,000 \$ 1,736,860 Marketing and Promotional \$ 104,000 \$ 161,000 \$ 2,292,741 Professional and Outside Services \$ <td< td=""><td></td><td></td><td>STATEMENTS OF INC</td><td>OME</td><td></td><td></td></td<>			STATEMENTS OF INC	OME		
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 \$ 14,201,17 Operating Expenses 9,946,000 \$ 3,762,000 \$ 14,201,17 Operating Expenses 5 3,677,000 \$ 3,762,000 \$ 5,006,144 Travel and Conferences \$ 76,000 \$ 88,000 \$ 135,779 Office Occupancy \$ 351,000 \$ 378,000 \$ 135,779 Office Operations \$ 1,584,000 \$ 16,25,000 \$ 1,736,860 Marketing and Promotional \$ 104,000 \$ 161,000 \$ 216,579 Loan Servicing \$ 1,745,000 \$ 1,963,000 \$ 361,000 Other Operating Expenses \$ 172,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 8,1	Income		2017		2018	2019
Other Income \$ 3,642,000 \$ 3,735,000 \$ 5,519,252 Total Income \$ 9,946,000 \$ 11,443,000 \$ 14,201,17 Operating Expenses 5 3,677,000 \$ 3,762,000 \$ 5,006,146 Travel and Conferences \$ 76,000 \$ 3,870,000 \$ 564,237 Office Occupancy \$ 351,000 \$ 378,000 \$ 1,736,860 Marketing and Promotional \$ 1,584,000 \$ 1,625,000 \$ 216,579 Loan Servicing \$ 1,745,000 \$ 1,66,000 \$ 216,579 Professional and Outside Services \$ 337,000 \$ 1,66,000 \$ 181,983 Provision for Loan Losses \$ 144,000 \$ 240,000 \$ 361,000 Total Operating Expense \$ 8,190,000 \$ 8,804,000 \$ 11,048,31 Drivision for Loan Losses \$ 8,190,000	Interest on Loans	\$	5,828,000	\$	7,277,000	\$ 7,919,328
Total Income \$ 9,946,000 \$ 11,443,000 \$ 14,201,17 Operating Expenses S 3,677,000 \$ 3,762,000 \$ 5,006,148 Employee Compensation \$ 76,000 \$ 88,000 \$ 135,779 Office Occupancy \$ 76,000 \$ 88,000 \$ 135,779 Office Occupancy \$ 76,000 \$ 88,000 \$ 135,779 Office Occupancy \$ 76,000 \$ 88,000 \$ 135,779 Office Operations \$ 76,000 \$ 88,000 \$ 135,779 Office Operations \$ 1,584,000 \$ 378,000 \$ 1,736,860 Marketing and Promotional \$ 104,000 \$ 161,000 \$ 216,579 Loan Servicing \$ 17,45,000 \$ 166,000 \$ 181,983 Professional and Outside Services \$ 372,000 \$ 88,04,000 \$	Income from Investments	\$	476,000	\$	431,000	\$ 762,591
Operating Expenses Solution Solution <thsolution< th=""> Solution Solution<td>Other Income</td><td>\$</td><td>3,642,000</td><td>\$</td><td>3,735,000</td><td>\$ 5,519,252</td></thsolution<>	Other Income	\$	3,642,000	\$	3,735,000	\$ 5,519,252
Employee Compensation \$ 3,677,000 \$ 3,762,000 \$ 5,006,144 Travel and Conferences \$ 76,000 \$ 88,000 \$ 135,779 Office Occupancy \$ 351,000 \$ 378,000 \$ 135,779 Office Operations \$ 1,584,000 \$ 1,625,000 \$ 1,736,860 Marketing and Promotional \$ 104,000 \$ 161,000 \$ 2,292,741 Loan Servicing \$ 1,745,000 \$ 1,963,000 \$ 2,292,741 Professional and Outside Services \$ 337,000 \$ 166,000 \$ 181,983 Provision for Loan Losses \$ 144,000 \$ 240,000 \$ 361,000 Total Operating Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 051,000- \$ 768,949	Total Income	\$	9,946,000	\$	11,443,000	\$ 14,201,171
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 \$ 181,983 Provision for Loan Losses \$ 144,000 \$ 240,000 \$ 361,000 Total Operating Expenses \$ 8,190,000 \$ 8,804,000 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949	Operating Expenses					
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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 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Travel and Conferences	\$	76,000	\$	88,000	\$ 135,779
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 \$ 2,292,741 Other Operating Expenses \$ 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 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Office Occupancy	\$	351,000	\$	378,000	\$ 564,237
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 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949	Office Operations	\$	1,584,000	\$	1,625,000	\$ 1,736,860
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 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Marketing and Promotional	\$	104,000	\$	161,000	\$ 216,579
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 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Loan Servicing	\$	1,745,000	\$	1,963,000	\$ 2,292,741
Provision for Loan Losses \$ 144,000 \$ 240,000 \$ 361,000 Total Operating Expenses \$ 8,190,000 \$ 8,804,000 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Professional and Outside Services	\$	337,000	\$	421,000	\$ 552,991
Total Operating Expenses \$ 8,190,000 \$ 8,804,000 \$ 11,048,31 Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Other Operating Expenses	\$	172,000	\$	166,000	\$ 181,983
Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Provision for Loan Losses	\$	144,000	\$	240,000	\$ 361,000
Dividend and Interest Expense \$ 630,000 \$ 1,101,000 \$ 1,688,565 Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Total Operating Expenses	\$	8,190,000	\$	8,804,000	\$ 11,048,318
Other Non-Operating Expense \$ 911,000- \$ 561,000- \$ 768,949-	Dividend and Interest Expense					
	Dividend and Interest Expense	\$	630,000	\$	1,101,000	\$ 1,688,565
Net Income \$ 2,037,000 \$ 2,099,000 \$ 2,233,237	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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