



2022

ANNUAL REPORT



COLORADO
CREDIT UNION

2022 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.

While member satisfaction is always our goal, growth was also a top priority in 2022, as White Crown Federal Credit Union was merged into Colorado Credit Union. This union contributed to significant member growth, pushing CCU over the 25,000 mark in members. The merger also fueled financial growth, as we ended 2022 with a total net income of \$5MM and \$374 million in assets. The merger also increased Colorado Credit Union's branch count to four, adding another branch in a highly visible location in downtown Denver.

CCU has always been a safe and sound financial institution and we are proud to be recognized, for the sixth consecutive year, as one of the strongest financial institutions in the nation in 2022, 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 Four Key Success Factors: Member Experience, Employee Experience, Growth Strategy, and Financial Sustainability. In 2022, our leadership team revisited our core values, updating them to: **Be the Advocate. Embrace Curiosity. Be Compassionate.** These values will help guide our staff in interactions with members, potential members, and each other.

In 2022, we continued our commitment to bettering the communities we serve with numerous nonprofit partnerships. In December, Colorado Credit Union staff and members adopted 100 Denver-area children through the Salvation Army Angel Tree program. Throughout the year, we held donation drives in branches for The Action Center and Let Your Light Shine. Working with Hands of the Carpenter, Colorado Credit Union helped single mothers in the Denver area purchase reliable transportation, enabling them to seek employment and pursue economic self-sufficiency. 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 helped our furry friends through our sponsorship with Foothills Animal Shelter.

While we don't do our work for awards, we always appreciate having our efforts recognized. In 2022, Colorado Credit Union was honored by S&P Global Market Intelligence as one of the top-performing credit unions in the United States, ranking 28th in the top 100. Another honor was received in March 2022, when CCU was honored at the CUNA Marketing and Business Development Conference with a Diamond Award for our financial education efforts. CCU's commitment to a strong corporate culture continues to earn recognition. For the eighth consecutive year, CCU was honored by *American Banker* as one of its "Best Credit Unions to Work For," receiving the highest overall ranking out of all credit unions for the second consecutive year.

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

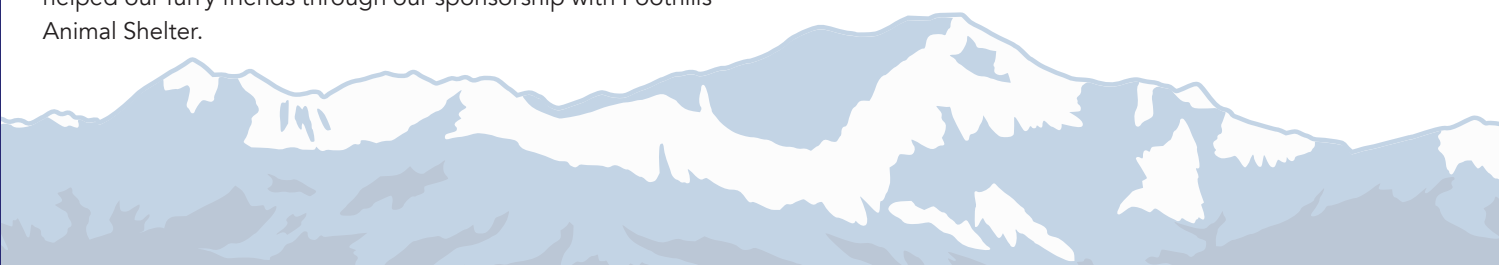
As we head into our 50th year, we reflect with gratitude on the loyalty of our members. Without you, the success we enjoy would not be possible. We truly appreciate your trust in Colorado Credit Union for your financial needs. Thank you for being a member!

Audit Committee: Greg Viergutz, CPA

The Audit Committee retained independent certified public accounting firm SingerLewak, LLP, to perform the credit union's annual financial statement audit as of and for the year ended December 31, 2022. The Audit Committee is pleased to report that the audit resulted in the issuance of an unqualified opinion that our financial statements are fairly presented in all material respects. Additionally, in 2022, the Colorado Division of Financial Services conducted its regular examination of Colorado Credit Union's records and financial statements.

Treasurer's Report: Paul Patricca

In 2022, the United States experienced the highest inflation since the 1980s. To curb inflation, the Federal Reserve increased interest rates at an insistent rate. In this environment, Colorado Credit Union continued to show strong financial performance, and we have a great business model that provides stability in many economic environments. With the merger between Colorado Credit Union and White Crown Federal Credit Union during the year, CCU is in a great financial position to continue to provide value to our members and make a strong impact in our community.



Treasurer’s Report: Paul Patricca (Continued)

In 2022, Colorado Credit Union had a terrific year, with net income of \$5,049,374 for a return on average assets of 1.49%. The bargain purchase price with the accounting for the merger made up \$2.85MM of net income. Total assets increased by 22.7% to \$373,561,361. Total member deposits grew by 21.4% to \$329,715,900 and total loans increased by 49.5% to \$278,681,989. The net worth of Colorado Credit Union is \$38,518,340, or 10.31% of total assets. Colorado Credit Union’s loan delinquency

and losses remain well below national averages at 0.18% and 0.04%, respectively.

The Board of Directors and staff remain committed to providing lifelong value to our members by offering competitive rates on loans and deposits while offering products and services that meet your needs. We thank you for your support and membership, and look forward to a successful year together in 2023!

STATEMENT OF FINANCIAL CONDITION

Assets	2020	2021	2022
Loans	\$ 177,504,879	\$ 186,415,743	\$ 278,681,989
Allowance for Loan Losses	\$ 1,004,113-	\$ 799,404-	\$ 895,703-
Investments Including Cash	\$ 62,027,895	\$ 101,331,974	\$ 67,739,183
Fixed Assets	\$ 10,856,180	\$ 8,937,552	\$ 13,698,020
Other Assets	\$ 16,407,583	\$ 8,645,184	\$ 14,337,872
Total Assets	\$ 265,792,424	\$ 304,531,049	\$ 373,561,361
Liabilities and Equity			
Liabilities	\$ 5,838,160	\$ 4,357,818	\$ 4,373,979
Borrowings			\$ 4,000,000
Member Shares and Deposits	\$ 233,754,290	\$ 271,588,563	\$ 329,715,900
Equity	\$ 26,199,974	\$ 28,584,668	\$ 35,471,482
Total Liabilities and Equity	\$ 265,792,424	\$ 304,531,049	\$ 373,561,361

STATEMENTS OF INCOME

Income	2020	2021	2022
Interest on Loans	\$ 7,997,493	\$ 7,713,996	\$ 9,923,752
Income from Investments	\$ 565,946	\$ 613,877	\$ 1,178,913
Other Income	\$ 9,583,603	\$ 7,107,718	\$ 5,115,219
Total Income	\$ 18,147,042	\$ 15,435,591	\$ 16,217,884
Operating Expenses			
Employee Compensation	\$ 6,443,009	\$ 6,003,247	\$ 5,269,084
Travel and Conferences	\$ 11,181	\$ 29,067	\$ 78,228
Office Occupancy	\$ 880,269	\$ 767,102	\$ 877,479
Office Operations	\$ 2,031,367	\$ 2,213,488	\$ 2,504,810
Marketing and Promotional	\$ 152,453	\$ 322,371	\$ 411,858
Loan Servicing	\$ 2,528,675	\$ 1,945,117	\$ 2,173,394
Professional and Outside Services	\$ 453,149	\$ 612,907	\$ 670,263
Other Operating Expenses	\$ 114,606	\$ 127,169	\$ 213,056
Provision for Loan Losses	\$ 617,009	\$ 24,847-	\$ 189,162
Total Operating Expenses	\$ 13,231,718	\$ 11,995,621	\$ 12,387,334
Dividend and Interest Expenses			
Dividend and Interest Expenses	\$ 1,501,093	\$ 1,155,363	\$ 1,358,568
Other Non-operating Expenses	\$ 721,280-	\$ 186,577-	\$ 2,577,392-
Net Income	\$ 4,135,511	\$ 2,471,184	\$ 5,049,374



COLORADO CREDIT UNION

Love where you live.
Love where you bank.

AMERICAN BANKER.

2022

**Best Credit Unions
to Work For**



Federally Insured by NCUA.