

2024

ANNUAL REPORT



COLORADO
CREDIT UNION

2024 Year in Review:

Chairman Jeff Hager & President Mike Williams

As a member-owned financial cooperative, Colorado Credit Union is dedicated to serving and benefiting our members. Our mission is to provide lifelong financial value, and we work each day to make that a reality. We are committed to supporting our membership and staff who live and work in the Colorado communities we serve. Just as our members and staff love Colorado, we strive to ensure they love banking with Colorado Credit Union.

Colorado Credit Union’s strategic goals are built around achieving our mission. We remain committed to fulfilling this mission by prioritizing our Five Key Success Factors: Member Experience, Employee Engagement, Growth Strategy, Financial Sustainability, and Community Impact.

In 2024, Colorado Credit Union finished the year serving 25,709 members. The year created \$2,219,844 in net income with total assets ending the year at \$398 million while returning \$7.33 million in the form of dividends to our members. As we remain committed to our mission, we are working to unveil new products in 2025 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 eighth consecutive year, as one of the strongest financial institutions in the nation in 2024, receiving a 5-Star rating from BauerFinancial.

Colorado Credit Union’s commitment to a strong corporate culture continues to earn recognition. For the tenth consecutive year, the credit union was named one of American Banker’s Best Credit Unions to Work For and was celebrated by Best Companies Group, in collaboration with COLOR Magazine, as an Inclusive Workplace.

Our commitment to staff development continued with three graduates from the GoWest Association Leadership Institute, a High Honors graduate from Western CUNA Management School, an employee who earned the Credit Union Development Educator designation from the National Credit Union Foundation and several employees who became Financial Counselors through CUNA. We are also proud to have had twelve internal promotions throughout the year as well.

Once again, our staff and members helped make the holidays brighter for those in our community by adopting 100 Denver-area children through the Salvation Army Angel Tree program and three families through the 27J School District. We continue to support the Food For Thought BakPak Program

which provides weekend meals to school children in need in Southwest Jefferson County.

In 2024, Colorado Credit Union’s Community Impact Initiative celebrated numerous achievements. The initiative secured several outside grants, strengthening relationships with industry grantors and expanding outreach. These funds were thoughtfully used to develop financial literacy programs for our nonprofit partners, allowing us to build strong community partnerships and reinforcing our reputation for responsible giving.

We continued our longstanding commitment to local high school students by delivering in-person foundational financial education to more than 475 students in Littleton and Brighton through financial literacy curriculum sessions, accompanied by seven engaging Bite of Reality Fair events hosted at partner schools. Another highlight of the year was hosting eight financial education sessions for nonprofit partners, equipping more than 400 individuals with essential financial skills. In total, the initiative’s efforts directly provided financial education to more than 1,600 people in our community and an additional 10,000 people through our online platform.

A highlight from this year was our partnership with Girl Scouts of Colorado to launch the Colorado Credit Union Junior Financial Counselor Patch Program. In the four months of the program, more than 120 Girl Scouts state-wide earned the patch. These types of programs were honored with the credit union receiving a Denver Business Journal Partners in Philanthropy Award for exceptional corporate giving.

These efforts have been incredibly rewarding for our staff. In 2024, 93% of our staff and Board participated in these initiatives. It’s been an incredible year, and we’re proud of the impact we’ve made in our communities.

As we enter our 52nd year, we sincerely appreciate the loyalty and trust of our members. Your support is the foundation of our success, and we are grateful for the opportunity to serve your financial needs. Thank you for being a valued member of Colorado Credit Union!

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, 2024. 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

Inflation began to cool down in 2024 and the Fed decreased the target range by 1% throughout the year. These rate changes have helped Colorado Credit Union decrease interest rates on loans, helping our members to find less expensive loan payments. In this environment, Colorado Credit Union continued to show strong financial performance with net income of \$2,219,844. The credit union was able to maintain a strong net worth of 10.67% of total assets, while growing by 7.45% to \$398 million in assets. These figures showcase financial sustainability to be able 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 2025!

STATEMENTS OF FINANCIAL CONDITION

Assets	2022	2023	2024
Loans	\$ 278,681,989	\$ 288,039,065	\$ 297,260,770
Allowance for Loan Losses	\$ (895,703)	\$ (1,291,087)	\$ (1,268,372)
Investments Including Cash	\$ 67,739,183	\$ 58,031,949	\$ 72,988,832
Fixed Assets	\$ 13,698,020	\$ 13,354,150	\$ 12,804,397
Other Assets	\$ 14,337,872	\$ 16,090,709	\$ 16,109,674
Total Assets	\$ 373,561,361	\$ 374,224,786	\$ 397,895,302
Liabilities and Equity			
Liabilities	\$ 4,373,979	\$ 4,590,252	\$ 3,224,931
Borrowings	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Member Shares and Deposits	\$ 329,715,900	\$ 327,309,912	\$ 349,294,363
Equity	\$ 35,471,482	\$ 38,324,622	\$ 41,376,007
Total Liabilities and Equity	\$ 373,561,361	\$ 374,224,786	\$ 397,895,302

STATEMENTS OF INCOME

Income	2022	2023	2024
Interest on Loans	\$ 9,923,752	\$ 17,026,462	\$ 19,631,920
Income from Investments	\$ 1,178,913	\$ 1,594,010	\$ 2,483,936
Other Income	\$ 5,115,219	\$ 3,361,425	\$ 3,384,910
Total Income	\$ 16,217,884	\$ 21,981,897	\$ 25,500,765
Operating Expenses			
Employee Compensation	\$ 5,269,084	\$ 6,547,102	\$ 7,413,206
Travel and Conferences	\$ 78,228	\$ 81,721	\$ 155,886
Office Occupancy	\$ 877,479	\$ 1,199,820	\$ 1,075,851
Office Operations	\$ 2,504,810	\$ 3,096,040	\$ 3,172,750
Marketing and Promotional	\$ 411,858	\$ 534,209	\$ 539,921
Loan Servicing	\$ 2,173,394	\$ 2,276,172	\$ 2,068,385
Professional and Outside Services	\$ 670,263	\$ 711,285	\$ 737,243
Other Operating Expenses	\$ 213,056	\$ 350,635	\$ 272,290
Provision for Loan Losses	\$ 189,162	\$ 619,403	\$ 580,010
Total Operating Expenses	\$ 12,387,334	\$ 15,416,387	\$ 16,015,542
Dividend and Interest Expense			
Dividend and Interest Expense	\$ 1,358,568	\$ 5,008,614	\$ 7,467,746
Other Non-Operating Expense	\$ (2,577,392)	\$ (101,895)	\$ (202,367)
Net Income	\$ 5,049,374	\$ 1,658,791	\$ 2,219,844





COLORADO CREDIT UNION

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AMERICAN BANKER

2024

**Best Credit Unions
to Work For**



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