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. 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!

The Colorado economy continued to suffer from the pandemic,

Instrument \$ 142,450,280 \$ 177,504,879 \$ 186,417,54 Allowance for Loan Losses \$ 678,590 \$ 1,004,113 \$ 799,404 Investments Including Cash \$ 40,873,783 \$ 620,27,895 \$ 101,331,97 Fixed Assets \$ 9,265,599 \$ 10,856,180 \$ 8,645,184 Char Assets \$ 7,044,636 \$ 16,407,583 \$ 8,645,184 Liabilities and Equity \$ 218,976,618 \$ 5,838,160 \$ 4,377,818 Borrowings \$ 4,714,696 \$ 5,838,160 \$ 4,377,818 Borrowings \$ 4,214,976,618 \$ 261,99,974 \$ 28,864,668 Clail Liabilities and Equity \$ 218,976,618 \$ 261,99,7742 \$ 304,531,04 Interrest on Loans \$ 7,919,268 \$ 7,974,933 \$ 7,713,996 Income \$ 5,10,252 \$		STATE	EMENTS OF FI	NANCIAL CONDIT	ION					
Allowance for Loan Losses \$ 678,590- \$ 1,004,113- \$ 799,404- Investments Including Cash \$ 40,873,783 \$ 62,027,895 \$ 101,31,97 Fixed Assets \$ 9,286,507 \$ 10,407,593 \$ 8,975,552 Other Assets \$ 01,87,676 \$ 16,407,593 \$ 8,645,184 Total Assets \$ 218,976,618 \$ 265,792,424 \$ 30,453,104 Liabilities and Equity \$ 14,14,696 \$ 5,838,160 \$ 4,357,818 Earouxings \$ 0.1 \$ 20,199,774 \$ 22,8322 \$ 233,754,290 \$ 271,588,561 Equity \$ 220,33,400 \$ 26,199,974 \$ 228,846,668 Total Liabilities and Equity \$ 218,976,618 \$ 26,199,974 \$ 228,846,668 Total Liabilities and Equity \$ 218,976,618 \$ 26,199,974 \$ 28,846,668 Total Liabilities and Equity \$ 12,013,170 \$ 26,199,974 \$ 28,846,668 Total Income \$ 709,328 \$ 7,99,493 \$ 7,713,996 Income \$ 14,201,171 \$ 18,147,042 \$ 13,877 Other Income \$ 135,779 \$ 11,181 \$ 29,067 Other Income \$ 132,771,396 \$ 2,33,637 \$ 2,22	Assets		2019		2020	2021				
investments including Cash \$ 40,873,783 \$ 62,027,895 \$ 101,331,97. Fixed Assets \$ 9,286,509 \$ 10,856,180 \$ 8,937,552 Other Assets \$ 7,044,636 \$ 16,407,583 \$ 8,451,184 Total Assets \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Liabilities and Equity \$ 218,976,618 \$ 5,638,160 \$ 4,357,818 Borrowings \$. \$ 5,233,754,290 \$ 271,588,56 Equity \$ 220,233,400 \$ 26,199,974 \$ 28,584,668 Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Interest on Loans \$ 7,919,285 \$ 7,997,493 \$ 7,713,964 Interest on Loans \$ 7,919,285 \$ 9,583,603 \$ 7,103,964 Interest on Loans \$ 5,519,252 \$	Loans	\$	162,450,280	\$	177,504,879	\$ 186,415,743				
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 \$ 304,531,04 Liabilities and Equity \$ 4,714,696 \$ 5,838,160 \$ 4,357,818 Barrowingis \$ 0 \$ 192,228,522 \$ 23,754,290 \$ 27,158,654 Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Member Shares and Depoists \$ 192,228,522 \$ 233,754,290 \$ 27,158,664 Total Liabilities and Equity \$ 218,976,618 \$ 266,792,424 \$ 304,531,04 Interest on Loans \$ 7,919,328 \$ 7,997,493 \$ 7,113,996 Income from Investments \$ 762,591 \$ 565,846 \$ 6,33,877 Other Income \$ 762,591 \$ 565,846 \$ 6,33,877 Dirate Income \$ 7,919,228 \$ 9,583,603 \$ 7,107,718 Total Income \$ 135,779 \$ 11,81 \$ 20,07 Other Income \$ 5,519,425 \$ 880,269 \$ 6,03,247 Total Income \$ 135,779	Allowance for Loan Losses	\$	678,590-	\$	1,004,113-	\$ 799,404-				
Other Assets \$ 7,044,636 \$ 16,407,583 \$ 8,645,184 Total Assets \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Liabilities and Equity \$ 5,838,160 \$ 4,378,188 Borrowings \$ 0. \$ 5,838,160 \$ 4,378,188 Borrowings \$ 0. \$ 233,754,290 \$ 271,588,56 Equity \$ 22,033,400 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 22,033,400 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Itabilities and Equity \$ 5,519,252 \$ 9,583,603 \$ 7,713,996 Income from Investments \$ 762,591 \$ 6,443,009 \$ 6,003,247 Ital Income	Investments Including Cash	\$	40,873,783	\$	62,027,895	\$ 101,331,974				
Total Assets \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Liabilities and Equity \$ 4,714,696 \$ 5,838,160 \$ 4,357,818 Borrowings \$ - \$ 5,838,160 \$ 4,357,818 Borrowings \$ 192,228,522 \$ 233,754,290 \$ 25,838,666 Equity \$ 22,033,400 \$ 26,199,774 \$ 28,584,668 Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Total Liabilities and Equity \$ 22,033,400 \$ 26,199,774 \$ 28,584,668 Total Liabilities and Equity \$ 2019 20201 \$ 304,531,04 Total Liabilities and Equity \$ 7,197,983 \$ 7,997,493 \$ 7,107,996 Income 2019 20201 \$ 20211 Interest on Loans \$ 7,919,328 \$ 7,997,493 \$ 7,107,196 Interest on Loans \$ 7,919,328 \$ 7,997,493 \$ 7,107,196 Interest on Loans \$ 7,42,911 \$ 18,147,042 \$ 15,455,591 One from Investments \$ 7,107,718 Stopod,148 \$ 6,443,009 \$ 2,023,317 <td co<="" td=""><td>Fixed Assets</td><td>\$</td><td>9,286,509</td><td>\$</td><td>10,856,180</td><td>\$ 8,937,552</td></td>	<td>Fixed Assets</td> <td>\$</td> <td>9,286,509</td> <td>\$</td> <td>10,856,180</td> <td>\$ 8,937,552</td>	Fixed Assets	\$	9,286,509	\$	10,856,180	\$ 8,937,552			
Liabilities and Equity \$ 4,714,696 \$ 5,838,160 \$ 4,375,183 Borrowings \$ • \$	Other Assets	\$	7,044,636	\$	16,407,583	\$ 8,645,184				
Liabilities \$ 4,714,696 \$ 5,838,160 \$ 4,357,818 Borrowings \$ - > - \$ - \$ -	Total Assets	\$	218,976,618	\$	265,792,424	\$ 304,531,04				
Barrowings \$. \$. \$. Member Shares and Deposits \$ 192,228,522 \$ 233,754,290 \$ 271,588,564 Equity \$ 22,033,400 \$ 26,199,974 \$ 28,584,668 Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Extrements OF INCOME Income 2019 2020 2021 Interest on Loans \$ 7,919,328 \$ 7,997,493 \$ 6,413,877 Other Income \$ 5,519,252 \$ 9,583,603 \$ 7,107,718 Total Income \$ 5,519,252 \$ 9,583,603 \$ 7,007,718 Total Income \$ 5,006,148 \$ 6,443,009 \$ 6,003,247 Travel and Conferences \$ 135,779 \$ 111,181 \$ 29,067 Office Operations \$ 135,779 \$ 880,2699 \$	Liabilities and Equity									
Member Shares and Deposits \$ 192,228,522 \$ 233,754,290 \$ 271,588,564 Equity \$ 22,033,400 \$ 26,199,974 \$ 28,584,668 Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Income 2019 2020 2011 Income 2019 2020 2021 Income 2019 2020 2020 Income 2020 2020 2019 2020 2020 Income 2019 <th <="" colspan="4" td=""><td>Liabilities</td><td>\$</td><td>4,714,696</td><td>\$</td><td>5,838,160</td><td>\$ 4,357,818</td></th>	<td>Liabilities</td> <td>\$</td> <td>4,714,696</td> <td>\$</td> <td>5,838,160</td> <td>\$ 4,357,818</td>				Liabilities	\$	4,714,696	\$	5,838,160	\$ 4,357,818
Equity \$ 22,033,400 \$ 26,199,974 \$ 28,584,668 Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 Interest on Loans 2019 2020 2021 Interest on Loans \$ 7,919,328 \$ 7,997,493 \$ 7,713,996 Income 2019 2020 2021 \$ 9,583,603 \$ 6,138,77 Other Income \$ 5,519,252 \$ 9,583,603 \$ 6,003,247 Total Income \$ 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 Occupancy \$ 1,36,860 \$ 2,213,488 3 322,371 Loan Servicing \$ 2,292,741 \$ 2,528,675 \$ 1,945,117	Borrowings	\$	-	\$	-	\$ -				
Total Liabilities and Equity \$ 218,976,618 \$ 265,792,424 \$ 304,531,04 STATEMENTS OF INCOME Income 2019 2020 2021 Income 2019 2020 2021 Income 2019 2020 2021 Income 2019 2020 2021 Income from Investments \$ 7,919,328 \$ 7,997,493 \$ 7,713,996 Other Income \$ 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 \$ 6,003,247 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 \$	Member Shares and Deposits	\$	192,228,522	\$	233,754,290	\$ 271,588,563				
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 Ocperations \$ 1,736,860 \$ 2,031,367 \$ 2,213,488 Marketing and Promotional \$ 216,579 \$ 152,453 \$ 322,371 Loan Servicing \$ 2,2292,741 \$	Equity	\$	22,033,400	\$	26,199,974	\$ 28,584,668				
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 14,201,171 \$ 18,147,042 \$ 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	Total Liabilities and Equity	\$	218,976,618	\$	265,792,424	\$ 304,531,04				
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 \$ 14,201,171 \$ 18,147,042 \$ 15,435,591 Operating Expenses \$ 14,201,171 \$ 18,147,042 \$ 0,603,247 Travel and Conferences \$ 135,779 \$ 11,181 \$ 29,067 Office Occupancy \$ 564,237 \$ 880,269 \$ 767,102 Office Operations \$ 17,36,860 \$ 2,031,367 \$ 2,213,488 Marketing and Promotional \$ 216,579 \$ 152,453 \$ 14,207 Professional and Outside Services \$ 552,991 \$ <t< td=""><td></td><td></td><td>STATEMENT</td><td>'S OF INCOME</td><td></td><td></td></t<>			STATEMENT	'S OF INCOME						
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 5,506,148 \$ 6,443,009 \$ 6,003,247 Travel and Conferences \$ 135,779 \$ 11,181 \$ 29,067 Office Occupancy \$ 564,237 \$ 880,269 \$ 7,67,102 Office Operations \$ 1,736,860 \$ 2,031,367 \$ 2,213,488 Marketing and Promotional \$ 2,292,741 \$ 2,528,675 \$ 1,945,117 Professional and Outside Services \$ 552,991 \$ 453,149 \$ 612,907 Other Operating Expenses \$ 181,983 \$ 11,4606 \$ 127,169 Provision for Loan Losses \$ 361,000 \$	Income		2019		2020	2021				
Other Income \$ 5,519,252 \$ 9,583,603 \$ 7,107,718 Total Income \$ 14,201,171 \$ 18,147,042 \$ 15,435,591 Operating Expenses Description \$ 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 Ocperations \$ 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 \$ 14,606 \$ 127,169 Provision for Loan Losses \$ 361,000	Interest on Loans	\$	7,919,328	\$	7,997,493	\$ 7,713,996				
Total Income \$ 14,201,171 \$ 18,147,042 \$ 15,435,591 Operating Expenses S <ths< th=""> S <ths< th=""> S</ths<></ths<>	Income from Investments	\$	762,591	\$	565,946	\$ 613,877				
Operating Expenses \$ 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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Dividend and Interest Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363	Other Income	\$	5,519,252	\$	9,583,603	\$ 7,107,718				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363	Total Income	\$	14,201,171	\$	18,147,042	\$ 15,435,591				
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 \$ 2,229,741 \$ 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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Dividend and Interest Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 1,21,280- \$ 186,577-	Operating Expenses									
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Employee Compensation	\$	5,006,148	\$	6,443,009	\$ 6,003,247				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Travel and Conferences	\$	135,779	\$	11,181	\$ 29,067				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Office Occupancy	\$	564,237	\$	880,269	\$ 767,102				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Office Operations	\$	1,736,860	\$	2,031,367	\$ 2,213,488				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Marketing and Promotional	\$	216,579	\$	152,453	\$ 322,371				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Loan Servicing	\$	2,292,741	\$	2,528,675	\$ 1,945,117				
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 \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Professional and Outside Services	\$	552,991	\$	453,149	\$ 612,907				
Total Operating Expenses \$ 11,048,318 \$ 13,231,718 \$ 11,995,621 Dividend and Interest Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Other Operating Expenses	\$	181,983	\$	114,606	\$ 127,169				
Dividend and Interest Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Provision for Loan Losses	\$	361,000	\$	617,009	\$ 24,847-				
Dividend and Interest Expense \$ 1,688,565 \$ 1,501,093 \$ 1,155,363 Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Total Operating Expenses	\$	11,048,318	\$	13,231,718	\$ 11,995,621				
Other Non-Operating Expense \$ 768,949- \$ 721,280- \$ 186,577-	Dividend and Interest Expense									
	Dividend and Interest Expense	\$	1,688,565	\$	1,501,093	\$ 1,155,363				
Net Income \$ 2,233,237 \$ 4,135,511 \$ 2,471,184	Other Non-Operating Expense	\$	768,949-	\$	721,280-	\$ 186,577-				
	Net Income	\$	2,233,237	\$	4,135,511	\$ 2,471,184				



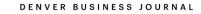
Love where you live. Love where you bank.





Best Credit Unions to Work For







2021 BEST PLACES TO WORK

Federally Insured by NCUA.