

COLORADO
CREDIT UNION
COME BANK WITH US

ANNUAL REPORT

2017

45 YEARS
1973-2018

As we celebrate our 45th year,
we are proud to say our main
objective has always been **YOU!**

2017 YEAR IN REVIEW:

Chairman George Faas & President Mike Williams

As 2018 is in full swing, we are excited to celebrate our 45th year in business! Beginning with 35 members in 1973, we've expanded into serving more than 16,000 members and have more than \$175 million in assets. It is truly amazing to see how much growth and change we've experienced over the years. 2018 brings even more exciting opportunities and we are eager to see what the future holds for our credit union.

Reflecting back on 2017, Colorado Credit Union (CCU) had an outstanding year. CCU experienced healthy earnings, solid capital, impressive loan growth, and a strong increase in membership. We received a 5-Star rating from *Bauer Financial*, identifying CCU as one of the strongest financial institutions in the nation! CCU has always been a safe and sound financial institution and we are pleased to have received this recognition.

While experiencing significant growth, we remained committed to providing quality products and services to meet the growing needs of our members. Our loan and deposit rates remained competitive, helping members reach their financial goals. We continued to make enhancements to our online, telephone, and mobile banking services, creating a better banking experience for our members. We increased fraud prevention measures by transitioning all debit cards to chip-enabled cards, better protecting members and our credit union from unauthorized charges. Our IT Department worked diligently behind the scenes, implementing the latest security technology to ensure our members' data and personal information was kept secure. Every decision, from product features to security enhancements, was made with our members' best interest in mind and reinforced our mission of providing superior service to our members.

Our commitment to superior member service can only be honored by attracting and retaining top-notch employees. Our staff is passionate about serving members, and in return, we are passionate about providing an exceptional workplace to our staff. Once again, for the third year in a row, we were named one of the Best Credit Unions to Work For in 2017 by *Credit Union Journal*.

Our staff and members play an important role in carrying out our People Helping People philosophy. Giving back to the communities we serve is a core value of our credit union. In 2017, more than 20 non-profits in our communities benefited from CCU's financial support and staff's volunteer hours. We sponsored financial education seminars, free shredding events, school sports teams, summer festivals, holiday events, movie nights, and more. With the help of our members, we hosted a coat drive, a canned food drive, a holiday giving tree program, and supported three families in the Adopt-a-Family program. Together, our credit union made a positive impact in the communities we serve for members and non-members alike.

On behalf of the Board of Directors, Supervisory Committee, management, and staff, thank you for being a member of Colorado Credit Union! We are pleased to have served you for the past 45 years and are excited to provide you with the best products and superior service in 2018 and beyond.

SUPERVISORY COMMITTEE:

Gregory Viergutz, CPA

The Supervisory Committee retained an independent accounting firm, Holben Hay Lake Balzer, CPA's to perform a financial statement audit as of December 31, 2017. 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.



TREASURER'S REPORT:

Paul Patricca

2017 was another record year for Colorado Credit Union with Net Income totaling \$2,037,192 for a 1.21% Return on Average Assets (ROAA). Total Assets increased by 7.51% to \$175,073,643. Total Member Deposits increased by 5.71% to \$153,488,961 and Total Loans increased by 30.18% to \$142,823,977. Net Capital increased to \$17,739,823, or 10.13% of Total Assets.

The economy in Colorado continued to improve and coupled with our prudent loan underwriting, Colorado Credit Union's loan delinquency and losses remain well below national averages at 0.12% and 0.09%, 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 exceptional year in 2018!



STATEMENTS OF FINANCIAL CONDITION

Assets	2015	2016	2017
Loans	\$ 96,529,000	\$ 109,713,000	\$ 142,349,000
Allowance for Loan Losses	\$ 375,000-	\$ 444,000-	\$ 475,000
Investments Including Cash	\$ 35,495,000	\$ 44,549,000	\$ 21,427,000
Fixed Assets	\$ 4,602,000	\$ 4,562,000	\$ 3,846,000
Other Assets	\$ 5,666,000	\$ 4,470,000	\$ 6,977,000
Total Assets	\$ 141,917,000	\$ 162,850,000	\$ 175,074,000
Liabilities and Equity			
Liabilities	\$ 1,530,000	\$ 1,977,000	\$ 2,838,000
Borrowings	-	-	1,000,000
Member Shares and Deposits	\$ 126,904,000	\$ 145,196,000	\$ 153,489,000
Equity	\$ 13,483,000	\$ 15,677,000	\$ 17,747,000
Total Liabilities and Equity	\$ 141,917,000	\$ 162,850,000	\$ 175,074,000



STATEMENTS OF INCOME

Income	2015	2016	2017
Interest on Loans	\$ 4,887,000	\$ 5,076,000	\$ 5,828,000
Income from Investments	\$ 160,000	\$ 439,000	\$ 476,000
Other Income	\$ 3,485,000	\$ 3,914,000	\$ 3,642,000
Total Income	\$ 8,532,000	\$ 9,429,000	\$ 9,946,000
Operating Expenses			
Employee Compensation	\$ 3,193,000	\$ 3,682,000	\$ 3,677,000
Travel and Conferences	\$ 75,000	\$ 92,000	\$ 76,000
Office Occupancy	\$ 313,000	\$ 350,000	\$ 351,000
Office Operations	\$ 1,406,000	\$ 1,442,000	\$ 1,584,000
Marketing and Promotional	\$ 114,000	\$ 127,000	\$ 104,000
Loan Servicing	\$ 1,301,000	\$ 1,708,000	\$ 1,745,000
Professional and Outside Services	\$ 283,000	\$ 341,000	\$ 337,000
Other Operating Expenses	\$ 180,000	\$ 163,000	\$ 172,000
Provision for Loan Losses	\$ 90,000	\$ 120,000	\$ 144,000
Total Operating Expenses	\$ 6,955,000	\$ 8,025,000	\$ 8,190,000
Dividend and Interest Expense			
	\$ 363,000	\$ 552,000	\$ 630,000
Other Non-Operating Expense			
	\$ -	\$ 1,279,000-	\$ 911,000-
Net Income	\$ 1,214,000	\$ 2,131,000	\$ 2,037,000

local.
friendly.
U OWN IT.



OUR MISSION:

To foster lifelong financial relationships by providing superior service, one member at a time

THIS CREDIT UNION IS FEDERALLY INSURED BY
THE NATIONAL CREDIT UNION ADMINISTRATION

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