



COLORADO
CREDIT UNION
COME BANK WITH US

2015

ANNUAL REPORT

Mission Statement:

Our goal is to foster lifelong financial relationships with exceptional member service, one member at a time.

local. friendly. U OWN IT.

2015 YEAR IN REVIEW:

Chairman George Faas & President Mike Williams

2015 reflected another solid year of performance for Colorado Credit Union. We accomplished many milestones and expanded our presence in the communities we serve. We worked diligently every day to ensure the safety and soundness of Colorado Credit Union, from implementing the latest electronic security tools, ongoing training of our staff, to making wise lending and investment decisions.

We saw a significant increase in our assets closing out the year at just over \$140 million in assets and increased our membership to over 11,000 members. Major contributors to this success continue to be in conjunction with our robust in-house mortgage department, strong branch presence, significantly low delinquency rating, and the support of our membership. During this past year, we also focused on enhancing our security and network platforms; with multiple safeguards in place to keep your information safe & secure. Some of these enhancements included introducing our new online banking platform AnyTimeCCU, and our mobile app with the added convenience of Mobile Deposit.

We transitioned from our existing branch off of 7th street in Brighton, CO to our brand new renovated location located at 2380 E. Bridge Street. What an amazing opportunity this has provided us and the community of Brighton. Our new location is better situated and easily accessible to the community, and we have experienced an increase in new membership and loans. Through this endeavor, we were honored to have received the "Project of the Year," awarded by the Brighton Economic Development Council. The Project of the Year award honors a development or redevelopment project which enhances Brighton's quality of life, ensuring that the community continues to be a desirable place to work, live, learn and play.

Providing our members with quality service and support is paramount. To do so, we strive to hire and retain amazingly talented employees; coupled with extensive training, while providing them a healthy work-life balance. This hard work and dedication came full circle, as we received the prestigious honor as one of the Top Credit Unions to work for nationwide in 2015 by the Credit Union Journal Magazine.

Community involvement and the credit union philosophy of "People Helping People," remains steadfast to who we are here at the Colorado Credit Union. This past year we sponsored many local community events; as well as taught various financial education classes at local high schools to help teens learn strategies for saving, spending, and managing money. Along, with localized events, we also continued our partnership with the SW Jeffco Food for Thought Bak Pak program that services over 200 children weekly with weekend meals. To date, we have donated over \$9,000 towards this cause. We also focused on keeping the memory of our local community hero Captain Jason Dahl of Flight 93 at the forefront, along with contributing to and helping orchestrate events for the Jason Dahl Scholarship Fund - thus enabling the dreams of future aviation pilots. We also were extensively involved in the Brighton 27J School District new teachers' orientation and contributed to various scholarship opportunities.

In 2016, we are focused on continuing our commitment to our members and the communities we serve. We will be embarking on projects to improve your overall member experience, with superior innovative financial products; exceptional service, and enhancements to our online products including our online banking & mobile interfaces.

On behalf of the Board of Directors, Supervisory Committee, Executive Management Team, and staff, we thank you for trusting us as your financial partner, and proud to have your business.

SUPERVISORY COMMITTEE:

Tom McFall

The Supervisory Committee retained an independent accounting firm, Holben Hay Lake Balzer, CPAs, to perform a financial statement audit as of December 31, 2015. 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

2015 was a good year for Colorado Credit Union with Net Income totaling \$1,213,708 for a 0.91% Return on Average Assets (ROAA). Total Assets increased to \$141,917,067 or 13.69%. Total Member Deposits increased to \$126,904,346, or 13.99% and Total Loans increased by 8.41% to \$96,528,513. Net Capital increased to \$13,482,902, or 9.56% of Total Assets.

The economy in Colorado continues to be strong and thus, Colorado Credit Union's loan delinquency and losses remain well below national averages at 0.17% and 0.12%, 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 an exceptional 2016!

STATEMENTS OF FINANCIAL CONDITION

Assets	<u>2013</u>	<u>2014</u>	<u>2015</u>
Loans	\$ 90,011,000	\$ 89,041,000	\$ 96,529,000
Allowance for Loan Losses	\$ 468,000-	\$ 395,000-	\$ 375,000-
Investments Including Cash	\$ 22,210,000	\$ 26,664,000	\$ 35,495,000
Fixed Assets	\$ 2,410,000	\$ 3,770,000	\$ 4,602,000
Other Assets	\$ 3,803,000	\$ 5,752,000	\$ 5,666,000
Total Assets	<u>\$ 117,966,000</u>	<u>\$ 124,832,000</u>	<u>\$ 141,917,000</u>
Liabilities and Equity			
Liabilities	\$ 459,000	\$ 1,160,000	\$ 1,530,000
Borrowings	\$ 1,055,000	\$ -	\$ -
Member Shares and Deposits	\$ 105,049,000	\$ 111,329,000	\$ 126,904,000
Equity	<u>\$ 11,403,000</u>	<u>\$ 12,343,000</u>	<u>\$ 13,483,000</u>
Total Liabilities and Equity	<u>\$ 117,966,000</u>	<u>\$ 124,832,000</u>	<u>\$ 141,917,000</u>

STATEMENTS OF INCOME

Income	<u>2013</u>	<u>2014</u>	<u>2015</u>
Interest on Loans	\$ 4,034,000	\$ 4,673,000	\$ 4,887,000
Income from Investments	\$ 328,000	\$ 138,000	\$ 160,000
Other Income	<u>\$ 2,480,000</u>	<u>\$ 2,265,000</u>	<u>\$ 3,485,000</u>
Total Income	<u>\$ 6,842,000</u>	<u>\$ 7,076,000</u>	<u>\$ 8,532,000</u>
Operating Expenses			
Employee Compensation	\$ 2,503,000	\$ 2,785,000	\$ 3,193,000
Travel and Conferences	\$ 57,000	\$ 75,000	\$ 75,000
Office Occupancy	\$ 262,000	\$ 277,000	\$ 313,000
Office Operations	\$ 1,028,000	\$ 1,298,000	\$ 1,406,000
Marketing and Promotional	\$ 104,000	\$ 141,000	\$ 114,000
Loan Servicing	\$ 1,011,000	\$ 858,000	\$ 1,301,000
Professional and Outside Services	\$ 273,000	\$ 300,000	\$ 283,000
Other Operating Expenses	\$ 221,000	\$ 185,000	\$ 180,000
Provision for Loan Losses	\$ -	\$ -	\$ 90,000
Total Operating Expenses	<u>\$ 5,459,000</u>	<u>\$ 5,919,000</u>	<u>\$ 6,955,000</u>
Dividend and Interest Expense			
Dividend and Interest Expense	\$ 344,000	\$ 311,000	\$ 363,000
Other Non-Operating Expense	\$ 26,000	\$ 3,000	\$ -
Net Income	\$ 1,013,000	\$ 843,000	\$ 1,214,000

COMMUNITY INVOLVEMENT:

PEOPLE HELPING PEOPLE: Giving back to the communities we serve.



Colorado Credit Union has donated over \$9000.00 since 2013 to the "Food for thought Bak Pak" Program which currently serves weekend meals via a back pack to over 200 needy kiddos each weekend in the SW Jeffco School District. Our special thanks to Mr. Joe Gamarano for orchestrating such a worthy cause and believing in the #PeopleHelpingPeople philosophy.



Colorado Credit Union had the honor of attending "A Night at the Air Museum," benefiting the Captain Jason Dahl Foundation of Flight 93. The evening reflected on the memory of our local hero Captain Jason Dahl of Flight 93, and all the victims of 9/11. Colorado Credit Union on behalf of our members and staff has had the privilege of contributing to and helping orchestrate events for the Jason Dahl Scholarship Fund - thus enabling the dreams of future aviation pilots the past 10 years.



Colorado Credit Union had the privilege of being a Title Sponsor at Brighton Chamber 27J Teachers Luncheon welcoming 125 new teachers to the school district. This was a great opportunity to let a variety of individuals hear about our credit union, and our involvement with the school district.



Awesome turn out at our Social Security Retirement Benefits Seminars that we offer to the public and our members.



Junior Achievement Bowl A Thon, we raised the most funds for a financial institution!



We sponsor and provide many fun events during the year including movies, food, face painting, fireworks and more!

