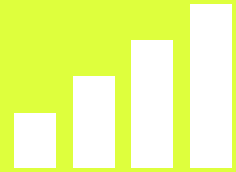


# Annual Report.

20  
24



# Report from the Chairperson

Will Fleckenstein, Ph.D.

**On behalf of the Credit Union of Colorado Board of Directors, I am pleased to report that 2024 was a year of continued growth and strong performance.**

The Board of Directors is responsible for the credit union's corporate governance, fiscal soundness, accountability, and strategic direction. Our most important duty is to provide the highest level of service to our members. We're here to help make our members' financial lives easier and to actively contribute and enhance the communities where they live, work, and play.

Our members are also co-owners – and are treated as such – with respect and genuine friendliness. In addition to providing personalized service and the latest convenience banking, members also share in our profits. The money we earn from interest and fees goes back to members through better interest rates, lower fees, and dividends.

The Credit Union of Colorado had a very strong year in 2024 and continues to be fiscally sound and stable. Throughout the year, our economic stability has allowed us to adapt to the changing environment and continue to help our members achieve their financial goals and navigate economic challenges.

# Member Satisfaction



**79%**  
recommend

Our high member satisfaction rate demonstrates our commitment to members. In 2024, 79% of our members reported being willing to recommend the credit union to their friends and family.

**#1**  
member  
loyalty

We have one of the lowest member attrition rates in the industry. According to the most recent survey results, 56% of our current members plan to remain members for life. We are ranked #1 in a survey of Colorado banks and credit unions.

**4.4%**  
growth

Our membership grew at a rate of 4.4% in 2024. This rate is consistent with last year and has far exceeded the annualized national membership growth of 2.3%, as reported by Callahan & Associates.



# “Here to help” captures the credit union’s mission and culture.

**We take a proactive approach, actively engaging and giving back to the diverse communities we serve across the state.** Our dedication to community - centered on financial equity, education, and environmental stewardship - reflects our commitment to creating a meaningful and lasting impact. We listen to the voices of those we serve, ensuring our support benefits both our members and the broader community. The mission of our Foundation is to increase equitable access to educational opportunities that positively impact students and their communities.

We support giving back locally by granting our team members paid time off for personal volunteerism. Every day, our team members live out our shared commitment to giving back and doing good. This year, the credit union team also made a considerable impact through our sixth annual Here to Help (H2H) Day - a day when our team members take time out to volunteer at nonprofit organizations across the state. The credit union also served as the title sponsor for the Boys & Girls Clubs in Colorado’s Youth of the Year event, which recognized extraordinary Club members statewide for their leadership, service, academic excellence, and dedication to being positive voices in their local communities. The day before the awards were presented, the credit union team led a financial literacy event with the youth attendees featuring a fun Jeopardy-style game.

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# Community Impact



**TOTAL**  
**\$397,494.69**

 **TOTAL EMPLOYEES: 414**

 **TOTAL HOURS VOLUNTEERED: 1,526**

 **TOTAL ORGANIZATIONS SERVED: 126**

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## Volunteering and Fundraising

- We supported 56 community organizations.
- Our team donated more than 1,526 hours to volunteer efforts.
- During our annual Here to Help Day in October, more than 195 team members volunteered at 19 nonprofit partner organizations.

## Credit Union of Colorado Foundation

- In 2024, 12,533 members joined the Foundation.
- \$64,000 in Colorado State Employees Assistance Program grants awarded to 189 individuals.
- 10 scholarships totaling \$75,000 were awarded to Colorado students pursuing college and technical degrees.
- All combined grants and scholarships awarded in 2024 totaled \$139,030.

# Credit Officer's Report

**Chad Wilcox**, *Senior VP of Lending/Credit Officer*

In 2024, we helped our members navigate a financial landscape that was marked by inflation, uncertainty, and continued high and fluctuating interest rates. Our member-focused team assisted members with lending needs to provide guidance and financial support.

- We assisted **21,297** members totaling over **\$463.3 million** with their lending needs throughout 2024.
- Loans grew at **1.13%** or **\$18.7 million** in 2024.
- Home financing assistance of **\$183 million** was provided to **926** members.

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# Treasurer's Report

**Dann Milne, Ph.D.**, *Director*

Despite continued high interest rates and elevated inflation, the economy remained resilient in Colorado and nationally in 2024. The credit union's strong financial position helped us adapt to the fluctuating economic conditions of 2024. We remained focused on our mission and kept our members' financial needs at the forefront. Equipped with a variety of innovative products and services, market-leading credit card offerings, and the ability to efficiently manage loan demand, the credit union generated steady and positive results this year.

## Key Financial Highlights

- We had more than **\$2.5 billion** in total assets at the end of 2024.
- Deposits grew **6.01%**.
- Net loan charge-offs were **0.92%** of average loans.
- Our return on assets was **0.94%**.

<b>Financial Highlights</b>	<b>2024</b>	<b>2023</b>	<b>% Change</b>
<b>Members</b>	175,742	168,332	4.4%
<b>Deposits</b>	\$2.23 billion	\$2.11 billion	6.01%
<b>Loans</b>	\$1.68 billion	\$1.66 billion	1.13%
<b>Net Income</b>	\$25.17 million	\$10.55 million	138.51%
<b>Net Charge-Offs</b>	0.92%	0.43%	113%
<b>Total Assets</b>	\$2.50 billion	\$2.83 billion	-11.7%

## Supervisory Committee Report

**Marilyn North**, *Chairperson*

The credit union’s supervisory committee ensures that Credit Union of Colorado’s policies, procedures and reporting meet both regulatory requirements as well as our members’ needs. We’re pleased to report that we are in compliance with all regulatory requirements, having once again earned the highest regulatory rating possible. Thank you to our management team and our internal audit department for their important work to ensure our success. We also acknowledge the important contribution of our external CPA firm, SingerLewak. This team of professionals ensures we meet the voluminous requirements placed on financial institutions while always protecting the interests of our member shareholders.

## Financial Stability

Credit Union of Colorado is a fiscally responsible and financially stable institution. This became even more evident throughout 2024 as we helped our members continue to traverse economic uncertainty marked by inflation, fluctuating interest and mortgage rates and declining credit quality. We continue to earn the highest regulatory compliance ratings possible and to deliver stable, above-average financial growth.

# President's Report

**Phil Smith**, *President and CEO*

As I reflect upon 2024, I am proud to serve our members and employees as we continue to position the credit union for growth while supporting our local communities.

This past year, many of our members experienced increased challenges meeting their financial obligations. We were here to help. From personalized loans to high-yield saving accounts available online with just a few clicks, we developed solutions to meet the individual needs of our members. We also improved the branch experience. To date, nearly 40% of branches have been re-imagined and remodeled to a “teller pod” concept which allows members to meet with us in a more private and comfortable setting. We will continue to roll out branch enhancements and additional improvements in 2025.

Our “here to help” mission and attitude is at the heart of our community involvement along with our continued support of the Credit Union of Colorado Foundation and its updated mission to increase equitable access to educational opportunities that positively impact students and their communities. Through delivering programs and funding scholarships, the Foundation puts students and their communities on a path to a better future.

While the environment surrounding us is unpredictable, our core values and focus on serving our members and their communities are unwavering and more critical than ever. We are committed to continuing to deliver on the promise of not-for-profit banking just as we have for more than 90 years.



**New branch experience in Cañon City, Colorado Springs, and Pueblo**



**Statement of Financial Condition (unaudited)****2024****2023**

Loans	\$1,676,569,114	\$1,657,844,693
Loans in Process	66,258	38,739
Deferred Net Loan Origination Costs	7,001,271	9,492,900
Allowance for Loan Losses	(18,664,378)	(13,140,979)

**TOTAL LOANS, NET** **1,664,972,265** **1,654,235,354**

Other Assets Held For Sale	1,853,235	1,368,710
Other Real Estate Owned	0	0
Cash	12,537,692	17,115,188
Investments	628,158,992	982,877,185
Fixed Assets	89,212,287	83,145,996
Other Assets	108,152,353	98,092,613

**TOTAL ASSETS** **\$2,504,886,822** **\$2,836,835,046**

Notes Payable	\$0	\$465,050,000
Other Liabilities	27,942,057	50,224,085
Shares	650,561,307	648,174,716
Money Market	520,745,001	490,691,179
IRA/HSA Shares	30,736,604	31,666,550
Checking	485,250,091	484,219,791
Certificates	547,587,259	453,338,364

**TOTAL DEPOSITS** **2,234,880,263** **2,108,090,601**

Regular Reserves	0	15,465,739
Retained Earnings - Business Combinations	6,758,780	6,758,780
Gains - Business Combinations	1,245,123	1,245,123
Undivided Earnings	222,370,437	196,352,982
Net Income	25,166,899	10,551,716
Unrealized Gain (Loss)	<b>(13,476,737)</b>	<b>(16,903,979)</b>

**TOTAL EQUITY** **242,064,502** **213,470,360****TOTAL LIABILITIES & EQUITY** **\$2,504,886,822** **\$2,836,835,046**

**Statement of Financial Condition (unaudited)****2024****2023**

Loan Interest	\$113,118,382	\$92,547,697
Net Loan Origination Costs	(7,046,671)	(6,681,232)
Investment Income	69,095,006	62,860,703
<b>TOTAL INTEREST INCOME</b>	<b>175,166,716</b>	<b>148,727,168</b>
Interest on Borrowed Money	43,583,234	42,682,740
Deposit Dividends	39,925,884	23,733,090
<b>TOTAL COST OF FUNDS</b>	<b>83,509,118</b>	<b>66,415,830</b>
<b>NET INTEREST INCOME</b>	<b>91,657,598</b>	<b>82,311,338</b>
Fee Income	7,105,818	6,548,871
Other Income	22,064,550	19,885,285
<b>TOTAL NON-INTEREST INCOME</b>	<b>29,170,368</b>	<b>26,434,156</b>
Salaries and Benefits	44,789,683	42,416,308
Conferences and Training	912,811	906,742
Office Occupancy	8,850,279	8,428,708
Office Operations	3,735,615	3,522,598
Marketing	2,741,661	2,139,956
Technology	11,536,548	10,861,295
Loan Servicing	1,714,102	1,552,705
Professional/Outside Services	4,328,110	3,905,393
Insurance	511,047	455,286
Plastic Cards	8,128,346	9,972,914
Payment Processing	1,276,908	1,617,491
Loan Origination Costs	(1,237,732)	(1,272,533)
Miscellaneous Operating Expenses	454,903	428,361
<b>TOTAL OPERATING EXPENSES</b>	<b>87,742,283</b>	<b>84,935,225</b>
Provision for Credit Loss	20,819,081	13,328,626
Gain (Loss) on Disposition of Assets	12,900,297	70,074
<b>NET INCOME</b>	<b>\$25,166,899</b>	<b>\$10,551,717</b>

# 20 Credit Union of Colorado 24 Officials

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## A Special Thank You

We would like to thank all of our valued employees for helping Credit Union of Colorado grow and providing excellent service throughout 2024.

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### Board of Directors

**Dr. Will Fleckenstein, P.E.**, *Board Chairperson*

**JoAnn Vondracek**, *Vice Chairperson*

**Dann Milne, Ph.D.**, *Secretary/Treasurer*

**John Brantley**, *Director*

**Dan Fox**, *Director*

**Wendell Pryor**, *Director*

**Stephan Schweissing**, *Director*

**Cynthia Thayer**, *Director*

**Russ VanNostrand**, *Director*

**Akiko Billings**, *Advisory Board Member*

**Kaycee Headrick**, *Advisory Board Member*

**Conor McLean**, *Advisory Board Member*

### Supervisory Committee

**Marilyn North**, *Chairperson*

**Jeff Romeo**, *Secretary*

**Mike Ellerhorst**, *Member*

**Gabe Hesse**, *Member*

**Steve Petrie**, *Member*

**Jing Ye**, *Member*

8959 East 40th Ave.  
Denver, CO 80238

800-444-4816  
[www.cuofco.org](http://www.cuofco.org)