



CREDIT UNION  
OF  
COLORADO®

# Annual Report.

20  
25

## Report from the Chairperson

Will Fleckenstein, Ph.D.

**On behalf of the Credit Union of Colorado Board of Directors, I am proud to report that 2025 was a year of resilience, disciplined growth, and continued service to our members and communities.**

The Board of Directors continues to uphold strong governance, fiscal responsibility, and strategic guidance, always keeping our members at the center of every decision.

For more than 90 years, Credit Union of Colorado has focused on helping our members build financial security while strengthening the communities where they live and work. As a member-owned cooperative, the earnings we generate go back to our members through competitive interest rates, lower fees, dividends, enhanced services, and long-term stability.

In 2025, Credit Union of Colorado remained financially strong and well-capitalized. Our solid foundation allowed us to navigate evolving economic conditions while continuing to provide the products, guidance, and personalized service our members depend on. Stability, adaptability, and member focus continue to define our approach.

## Member Satisfaction

Last year, Credit Union of Colorado achieved impressive member satisfaction, with **6.63 out of every 7 members** reporting that they find us easy to do business with. **Our membership growth reached 6.07%** during the year, marking a notable increase compared to the previous year. This exceptional growth rate far surpassed the national average of 1.8%, as reported by Callahan & Associates, highlighting our continued commitment to providing outstanding service and value to our members.

**“You all do a fabulous job, great service, friendly employees. I couldn’t ask for more. Thanks for being there CU of CO!”**

— Credit Union of Colorado member

**We listen, collaborate, and invest in the areas where we can make a measurable impact.**



**Community outreach and engagement remain a defining strength of Credit Union of Colorado, reflecting our “Here to Help” mission.** We continue to be locally rooted and believe both strong communities and strong financial institutions grow together. Our community outreach focuses on financial equity, education, and environmental stewardship to create meaningful and lasting impact. Our team members are vital to this outreach, using paid volunteer time to support causes meaningful to them. In 2025, our seventh annual Here to Help Day mobilized employees statewide, while school supply drives at all 19 branch locations ensured students were ready to learn.

Through the Credit Union of Colorado Foundation, we continue to expand equitable access to education and strengthen Colorado's future workforce through our university and community college scholarship programs. In partnership with the education nonprofit DonorsChoose, the Foundation awarded \$50,000 in grants to 166 teachers at Equity Focus Schools across 12 Colorado counties, funding 224 financial literacy projects at 124 schools. We also proudly continued our support of the Boys & Girls Clubs in Colorado's Youth of the Year program, recognizing exceptional young leaders for their academic achievement, service, and character. Our commitment to community engagement remains proactive and intentional. We listen, collaborate, and invest in the areas where we can make a measurable impact - ensuring our efforts support both our members and the communities where they live and work.



# Community Impact



**TOTAL**  
**\$486,188**

**TOTAL EMPLOYEES: 458**

**TOTAL HOURS VOLUNTEERED: 1,583**

**TOTAL ORGANIZATIONS SERVED: 108**

## Volunteering and Fundraising

- Our team donated more than **736** hours to volunteer efforts.
- During our annual Here to Help Day in October, more than **185** team members volunteered at **20** nonprofit partner organizations.

## Credit Union of Colorado Foundation

- In 2025, **13,544** members joined the Foundation.
- **\$50,130** in Colorado State Employees Assistance Program grants awarded to **189** individuals.
- Granted **\$50,000** to Colorado teachers and classrooms through DonorsChoose.
- **14** scholarships totaling **\$95,000** were awarded to Colorado students pursuing college and technical degrees.
- The combined grants and scholarships awarded in 2025 totaled **\$195,930**.

# Credit Officer's Report

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

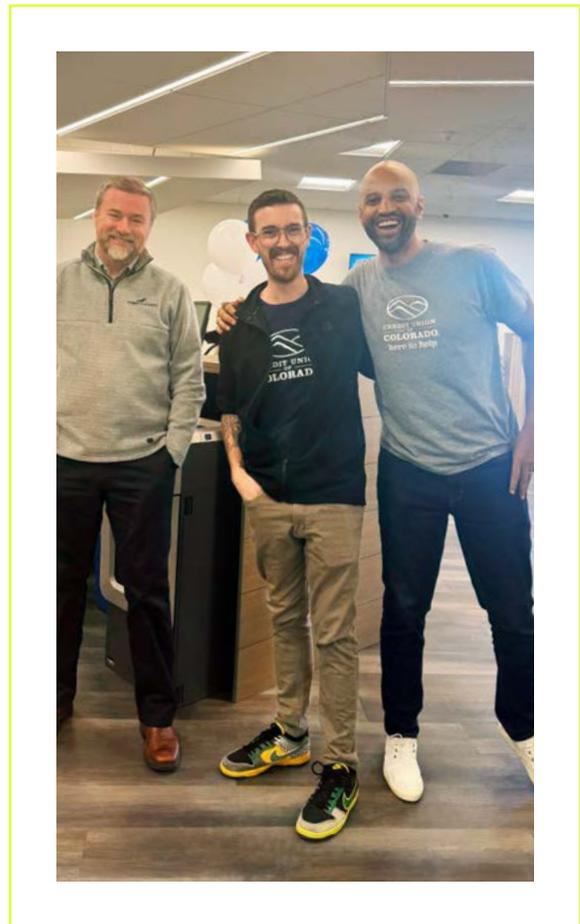
In 2025, our lending team continued helping members achieve major financial goals - from buying homes to funding education - by providing personalized guidance and flexible solutions. Through competitive loan products and attentive service, we delivered responsible, member-focused lending that supports financial confidence and long-term stability.

- We assisted **24,595** members with their lending needs throughout 2025.
- Loans grew at **4.84%** or **\$81.2 million** in 2025.
- Home financing assistance of **\$197.5 million** was provided to **1,441** members.

# Treasurer's Report

**Cynthia Thayer**, *Secretary/Treasurer*

Credit Union of Colorado's strong financial foundation allowed us to navigate 2025 with confidence, keeping members' financial well-being at the forefront. Through disciplined balance sheet management, healthy liquidity, and thoughtful loan growth, we delivered steady results. Strategic investments in technology enhanced operational efficiency and strengthened member interactions. With competitive products, innovative solutions, and disciplined risk management, the credit union remains well-positioned for continued stability and growth.



## Key Financial Highlights

- Our reported membership growth shows a decline following a strategic effort to proactively transition dormant accounts, leaving us with a more accurate representation of our engaged membership. Our adjusted membership growth remains positive.
- We had more than **\$2.6 billion** in total assets at the end of 2025.
- Deposits grew **4.66%**.
- Loans grew at **4.84%**.
- Net income was **\$16.6 million**, with a return on assets of **0.53%**. While lower than last year due to a one-time gain from the sale of institutional assets, core return on assets was **0.51%** in 2024. Overall, our 2025 results reflect resilience and stability, reinforcing our strong foundation and long-term financial health.
- Net loan charge-offs were **1.13%** of average loans.

Financial Highlights	2025	2024	% Change
<b>Members</b>	168,239	175,687	-4.27%
<b>Deposits</b>	\$2.34 billion	\$2.23 billion	4.66%
<b>Loans</b>	\$1.76 billion	\$1.66 billion	4.84%
<b>Net Income</b>	\$13.59 million	\$25.17 million	-46%
<b>Net Charge-Offs</b>	1.13%	0.92%	0.21%
<b>Total Assets</b>	\$2.63 billion	\$2.50 billion	5.14%

# Supervisory Committee Report

**Jeff Romeo**, *Chairperson*

The credit union's supervisory committee ensures that Credit Union of Colorado's policies, procedures, and reporting meet both regulatory standards and our members' needs. We are pleased to report full compliance with all regulatory requirements, once again earning the highest rating possible. We extend our gratitude to our management team and internal audit department for their critical role in maintaining our strong controls and operational excellence. We also recognize the valuable contributions of our external CPA firm, SingerLewak, whose expertise helps us meet the complex requirements placed on financial institutions while safeguarding the interests of our member-owners.

## Financial Stability

Credit Union of Colorado remains a financially stable and well-managed institution. In 2025, we continued to support our members as they navigated evolving financial conditions, from fluctuating interest rates to changing lending landscapes. Our commitment to fiscal responsibility is reflected in our consistent achievement of the highest regulatory compliance ratings and steady, above-average financial growth, reinforcing our ability to serve members with confidence and stability.

**Credit Union of  
Colorado remains  
a financially stable  
and well-managed  
institution.**

# President's Report

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

**In 2025, we remained focused on serving our members and strengthening local communities.** We delivered personalized lending solutions, competitive high-yield savings options, and other tools designed to meet our members' financial needs.

Building on significant investments in 2024 - when nearly 40% of our branches were reimaged and remodeled with a modern "teller pod" design to enhance privacy and comfort - we continued branch enhancements in 2025 with an emphasis on convenience, accessibility, and member experience. These improvements will carry forward into 2026.

Our commitment to service is reflected in the results of our most recent member survey. In 2025, 82.98% of members said they would recommend the credit union to friends and family - a powerful measure of trust and satisfaction. This loyalty contributed to membership growth of 6.07% in 2025, reinforcing the strength of the relationships we build every day.



New branch experience in Lakewood and Grand Junction

Our strong member experience begins with an engaged and committed team. This year 95% of our team members participated in our annual engagement survey, an increase of 5% over the prior year and well above the industry benchmark. Approximately 90% of team members said they would recommend Credit Union of Colorado as a great place to work and reported a strong sense of belonging. These results affirm the strength of our culture and our focus on fostering meaningful relationships, accountability, and shared purpose – all of which directly support the experience we deliver to our members.

From member service to community engagement, the “Here to Help” mission guides our culture. Through the Credit Union of Colorado Foundation, we awarded 14 scholarships in 2025, opening doors for Colorado students and helping build the state’s future workforce. Our team also gave back in meaningful ways – logging 736 volunteer hours through our annual Here to Help Day, school supply drives, and individual commitments that made a real difference in the communities we are proud to call home.

Your credit union remains locally operated, with decisions made here in Colorado by people who live in and understand the communities we serve. Even as the financial landscape evolves, our commitment to our members, our communities, and our team remains unwavering. Leveraging technology – including thoughtful and responsible use of artificial intelligence to enhance team efficiency and member service – we continue to deliver on the promise of nonprofit banking, just as we have for more than 90 years.

**Our strong member  
experience begins  
with an engaged &  
committed team.**

**Statement of Financial Condition (unaudited)****2025****2024**

Loans	\$1,757,725,710	\$1,676,569,114
Loans in Process	23,969	66,258
Deferred Net Loan Origination Costs	6,710,183	7,001,271
Allowance for Loan Losses	(25,367,611)	(18,664,378)

**TOTAL LOANS, NET** **1,739,092,251** **1,664,972,265**

Other Assets Held For Sale	768,316	1,853,235
Other Real Estate Owned	680,378	0
Cash	15,504,333	12,537,692
Investments	677,895,668	628,158,992
Fixed Assets	88,942,839	89,212,287
Other Assets	110,723,992	108,152,351

**TOTAL ASSETS** **\$2,633,607,777** **\$2,504,886,822**

Notes Payable	\$0	\$0
Other Liabilities	29,105,747	27,942,057
Shares	697,650,258	650,561,307
Money Market	556,589,464	520,745,001
IRA/HSA Shares	28,195,145	30,736,604
Checking	508,354,276	485,250,092
Certificates	548,223,964	547,587,259

**TOTAL DEPOSITS** **2,339,013,107** **2,234,880,263**

Regular Reserves	0	0
Retained Earnings - Business Combinations	6,758,780	6,758,780
Gains - Business Combinations	1,245,123	1,245,123
Undivided Earnings	247,537,336	222,370,437
Net Income	13,590,157	25,166,899
Unrealized Gain (Loss)	<b>(3,642,473)</b>	<b>(13,476,737)</b>

**TOTAL EQUITY** **265,488,923** **242,064,502****TOTAL LIABILITIES & EQUITY** **\$2,633,607,777** **\$2,504,886,822**

Statement of Income & Expense (unaudited)	2025	2024
Loan Interest	\$119,991,967	\$113,118,382
Net Loan Origination Costs	(6,858,965)	(7,046,671)
Investment Income	46,876,170	69,095,005
<b>TOTAL INTEREST INCOME</b>	<b>160,009,172</b>	<b>175,166,716</b>
Interest on Borrowed Money	21,664,402	43,583,234
Deposit Dividends	38,450,295	39,925,884
<b>TOTAL COST OF FUNDS</b>	<b>60,114,697</b>	<b>83,509,118</b>
<b>NET INTEREST INCOME</b>	<b>99,894,475</b>	<b>91,657,598</b>
Fee Income	9,331,710	7,105,818
Other Income	21,554,592	22,064,550
<b>TOTAL NON-INTEREST INCOME</b>	<b>30,886,302</b>	<b>29,170,368</b>
Salaries and Benefits	47,378,893	44,789,683
Conferences and Training	941,108	912,811
Office Occupancy	9,230,300	8,850,279
Office Operations	3,435,778	3,735,615
Marketing	2,643,347	2,741,661
Technology	11,423,496	11,536,548
Loan Servicing	2,231,092	1,714,102
Professional/Outside Services	4,317,096	4,328,110
Insurance	726,805	511,047
Plastic Cards	8,271,039	8,128,346
Payment Processing	1,222,587	1,276,908
Loan Origination Costs	(1,285,335)	(1,237,732)
Miscellaneous Operating Expenses	687,284	454,905
<b>TOTAL OPERATING EXPENSES</b>	<b>91,223,490</b>	<b>87,742,283</b>
Provision for Credit Loss	25,878,737	20,819,081
Gain (Loss) on Disposition of Assets	(88,393)	12,900,297
<b>NET INCOME</b>	<b>\$13,590,157</b>	<b>\$25,166,899</b>

**“Good humans with good personalities making people feel cared for and empowered is so needed in these times. Thanks for providing a great business that lives daily with meaningful values with which I can be proud to be associated.”**

— Credit Union of Colorado member

# 20 Credit Union of Colorado 25 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 2025.

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### Board of Directors

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

**JoAnn Vondracek**, *Vice Chairperson*

**Cynthia Thayer**, *Secretary/Treasurer*

**Kaycee Headrick**, *Director*

**Dan Milne**, *Director*

**Wendell Pryor**, *Director*

**Stephan Schweissing**, *Director*

**Russ VanNostrand**, *Director*

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

**Emily Dohrman**, *Advisory Board Member*

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

### Supervisory Committee

**Jeff Romeo**, *Chairperson*

**Gabe Hesse**, *Secretary*

**Mike Ellerhorst**, *Member*

**Steve Petrie**, *Member*

**Jing Ye**, *Member*



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