

Annual Report

2024



CREDIT UNION of the
ROCKIES

Experience Life, Together





88TH ANNUAL MEETING OF THE MEMBERSHIP

May 29th, 2025

In-Person and Video Conference (Zoom)

— Agenda —

- I. Call to Order
- II. Ascertainment of Quorum
- III. Introductions
- IV. Minutes of Last Annual Meeting
- V. Acceptance of Agenda
- VI. President/CEO and Chair Report
- VII. Supervisory Committee Report
- VIII. Secretary/Treasurer of the Board Report
- IX. Financial Report
- X. Financial Summary
- XI. Nominating Committee Report
- XII. Election
- XIII. New Business
- XIV. Adjournment

Meeting Minutes **May 23rd, 2024 Annual Meeting / 87th Annual Meeting**

Call to Order: Chairman Ferris called the meeting to order at 5:35 pm on Thursday, May 23rd, 2024, in Golden, CO.

Ascertainment of Quorum: Chairman Ferris ascertained that a quorum was present. Peter Bullard confirmed a quorum with at least 15 members.

Introductions: Chairman Peterson introduced the current members of the Board of Directors and then introduced Peter Bullard, the Credit Union's President/CEO, who introduced his staff to the membership.

Minutes of Last Annual Meeting: Chairman Ferris entertained a motion to approve the minutes of the 86th annual meeting, as listed in the annual meeting booklet. Thomas Davidson motioned to approve the minutes of the 86th Annual Meeting, Wendy Davis provided support, and the motion carried.

Acceptance of Agenda: Chairman Ferris entertained a motion to approve the 86th Annual Meeting Agenda as presented. Andrew McCabe motioned to approve the 86th annual meeting agenda, David Reynolds provided support, and the motion carried.

Chairman of the Board & CEO Report: Peter Bullard directed the membership to the written report included in the 2023 Annual Report, emphasizing both the achievements and obstacles faced by the credit union throughout the year. He highlighted the credit union's commitment to fiscal responsibility and member satisfaction. As the credit union continues to strengthen our foothold in the mountain communities, our commitment remains unwavering in enhancing our technological infrastructure and communication channels to better cater to both our existing members and prospective ones. Stepping into 2024, the credit union is channeling resources into optimizing our plastics card portfolio, unveiling a new loan product, and strengthening our website and refining our mobile and online banking platforms. Peter Bullard extended his heartfelt gratitude to our valued members, dedicated staff, and supportive stakeholders for their steadfast commitment to Credit Union of the Rockies.

Supervisory Committee Report: Supervisory Committee Chairman Larry Krupicka referred the membership to the written report included in the 2023 annual report, highlighting the selection of Dorren Mayhew CPAs and Advisors to perform the external audits.

Continued on following page...

Secretary/Treasurer Report: Secretary/Treasurer Wendy Davis reported that the Credit Union assets decreased to \$144,491,021, a decrease of 7.8% from 2022. In 2023, the Credit Union of the Rockies made 532 new loans to members totaling \$16,119,786. Credit Union of the Rockies' net worth ratio, which is a measure of financial stability and soundness, remained strong in 20223 at 10.34%, a solid increase from previous year's net worth ratio of 9.45%. She referred to her report and the return of \$628,000 to members, during 2023 in the form of dividends (an increase of 150% from 2022).

Nomination Committee Report: Chairman Ferris asked Mr. Bullard to deliver the report of the Nominating Committee. Mr. Bullard thanked the Committee for their hard work, and he then addressed the two nominees for the Board of Directors seats. The incumbents, Milford Adams and Thomas Davidson were re-nominated for 3-year terms. Andrew McCabe motioned to approve the nominations by acclamation. Wendy Davis provided support. The motion carried unanimously. Next, he addressed one appointment for the Supervisory Committee seat that was available. The incumbent, Larry Krupicka was re-appointed by the Board of Directors for a 3-year term.

Adjournment: Chairman Ferris thanked all members for their attendance. Peter Bullard motioned to adjourn, and David Reynolds provided support. Chairwomen Ferris officially adjourned the 86th Annual Meeting at 6:13 pm.



Martina Ferris, *Chairman*



Wendy Davis, *Secretary/Treasurer*

Report to the Membership

As we come together for the 88th Annual Meeting of the Membership, we are proud to reflect on a year defined by resilience, progress, and purpose. Credit Union of the Rockies continues to thrive because of your trust, engagement, and belief in the power of community-centered financial services.

In 2024, we celebrated our third consecutive year of six-figure net income, maintaining a strong financial foundation while returning more to our members than ever before. We achieved a record high of \$903,193 in dividends paid, more than tripling our 2020 payout, and affirming our cooperative commitment to share success directly with you. Our Loan-to-Share ratio remained above 80% for the third year running, reflecting healthy lending activity and deepening member relationships.

We also introduced several new offerings designed to meet real-life member needs. This included Rockies Rapid Cash, a fast-access loan with no credit check, delivering funds within 60 seconds. We also launched a full suite of Youth Accounts, guiding members as young as newborns through financial milestones into young adulthood. To support this growth, we completed a critical upgrade to our network infrastructure, improving cybersecurity and connectivity across all branches, especially our mountain locations.

Our recognition extended beyond numbers. We were honored to be named one of the Best Credit Unions in Colorado by Forbes, and our Granby branch earned 2nd Place in the “Best of Grand County” awards. Our community outreach also deepened through new and ongoing partnerships. We collaborated with Mountain Dreamers to support immigrant families, GoFarm to promote local agriculture and food access, and Banzai to bring financial literacy programs directly into local schools.

2024 also marked the successful launch of our CDFI Technical Assistance Grant work. With a focus on underserved communities, we began investing in certified financial planner training, outreach tools, and additional staff capacity. Our newly created Business Development Department is now laying the foundation for long-term, mission-driven impact.

Internally, we continue to build a strong and stable leadership team. In early 2024, Robert Bruhn and Karrie Marchese were promoted to Chief Financial Officer and Chief Operating Officer, respectively – both long-standing leaders dedicated to our credit union’s mission and future. We also found some time for fun and welcomed Rockie the St. Bernard, our official mascot, who now represents the spirit of friendliness and loyalty that defines Credit Union of the Rockies.

Continued on following page...

Report to the Membership

From expanding financial access in underserved mountain communities to launching new tools that support real-life financial needs, our focus remains steadfast: to serve you with excellence, empathy, and innovation.

As we look ahead, our focus remains on growing responsibly, expanding access to meaningful financial services, and staying true to our values of cooperation, local service, and member empowerment. From all of us at Credit Union of the Rockies, thank you for another incredible year. We are honored to serve you and look forward to continuing this journey together in 2025.



Martina Ferris
Board Chairman



Peter Bullard, CUDE
President/CEO

Supervisory Committee Report for '24

The Supervisory Committee (SUPCO) provides an independent evaluation of the safety and soundness of the Credit Union of the Rockies (CUR). The SUPCO meets monthly to review CUR's financial performance, branch cash audits, the Annual BSA Report, audit findings, cyber security audits, and ensures that adequate internal controls are established and maintained.

On May 23rd, 2024, the National Credit Union Association (NCUA) and The Department of Regulatory Agencies (DORA) completed their periodic examination of CUR's operations with positive results and no major directives.

On June 30th, 2024, DOERENMAYHEW CPAS AND ADVISORS (DoerenMayhew) completed their annual audit of CUR's operations. DoerenMayhew conducted an Agreed Upon Procedures (AUP) audit which evaluated 30 areas of the Credit Union's operations. No major exceptions were found.

Additionally, SUPCO's monthly reviews have produced positive results with minimal exceptions as well.

Any exceptions found by the examiners/auditors and issues identified by CUR management and staff are reviewed to determine the required actions and then logged into our audit findings tracking system (Red Board). The Red Board system facilitates communication between the SUPCO, Management, and Staff. It centralizes the assignment, tracking, and reporting of all tasks submitted from audits and management functions.

This year, the SUPCO has been reduced to four members following the resignation of Mark Johnston (past committee chairman). Mark left SUPCO to accept an appointment to the Regulatory Commission of Alaska. We thank Mark for his years of service to CUR. Those interested in serving on the SUPCO or the Board of Directors should contact their local CUR branch for more information. The current SUPCO members have backgrounds in Information Technology, Government, Finance, Education, and Credit Union Management. SUPCO members must be active members of CUR.

Treasurer's Report - May '24

2024 continued to prove to be an interesting time for financial institutions. The Fed Funds rate decreased (1.00%) after the 4.25% increase in 2022 and 1.00% increase in 2023. All that said, the Credit Union remains stable and in a great position for future growth, despite shrinking assets. During 2024, assets decreased to \$108,620,049, a decrease of 5.1% from 2023. Total member deposits ended the year at \$96,494,637, a decrease of 5.8% from 2023. Our membership at the end of December 2024 was 8,596, a 4.4% decrease from the 8,990 members recorded in December 2023.

In 2024, Credit Union of the Rockies made 534 new loans to members for a total of \$20,962,512. Our total loan portfolio was \$77,355,839 in total loans outstanding, a decrease of \$5,854,358 from 2023. Our loan delinquency rate was 0.55% as of December 2024, compared to the peer average of 0.86%. Staff have continued working hard on serving our member's lending needs in a timely and convenient manner. Credit Union of the Rockies returned over \$900,000 to its members during 2024 in the form of dividends (an increase of 44% from 2023).

Although there was a decrease in prime rates during 2024, the Credit Union increased interest income by \$408,000 from 2023 to 2024. Non-interest income remained relatively flat during 2024. Operating expenses totaled \$5,011,000, representing 80.2% of the gross income (down from 81.3% in 2023) of the Credit Union and supporting the Credit Union's mission of providing financial solutions to members to reach their financial goals.

CU of the Rockies net income was \$193,551 versus \$280,340 for 2023 with pre-provision for loan loss net income of \$328,165 versus \$456,681 for 2023. CU of the Rockies's net worth ratio, which is a measure of financial stability and soundness, grew in 2024 at 11.08%, a solid increase from previous year's net worth ratio of 10.34%. This result was a product of continuous evaluation of the Credit Union's financial position and strong financial management. The NCUA requires a 7.0% ratio to be considered well-capitalized.

The Board of Directors and staff always keeps our members' best interest in mind when we make decisions. We meet annually to come up with our strategic plan and discuss the progress in our strategic plan's goals at each monthly board meeting. During the year, key staffing remained in place, allowing the credit union to prepare for an upcoming phase of strategic growth in services and products offered to our members. It is our intention to provide the membership with the best financial products and services possible while using sound management decisions to continue to earn your trust and patronage. We look forward to continuing to serve you in 2025 and beyond.



Wendy Davis, Secretary/Treasurer

Statement of Financial Condition (Unaudited)

ASSETS (IN THOUSANDS)	12/31/24	12/31/23
Cash and Cash Equivalents	\$ 10,764	\$ 8,095
Investments Available-For-Sale	15,217	15,520
Loans	77,356	83,210
Allowance for Loan Losses	(681)	(725)
Net Loans	76,675	82,485
Other Assets	5,964	8,391
Total Assets	\$ 108,620	\$ 114,491

LIABILITIES (IN THOUSANDS)		
Shares	\$ 30,140	\$ 33,940
Share Drafts	25,380	27,250
Other Shares	2,859	3,001
Money Market Accounts	15,868	18,966
Share Certificates	19,585	16,348
IRA Shares & Certificates	2,663	2,926
Total Shares	96,495	102,431
ALL Other Liabilities	1,050	1,534
Regular Reserves	2,003	2,003
Undivided Earnings	10,030	9,837
Unrealized G/(L) on Investments Total	(958)	(1,314)
Members' Equity	12,125	10,526
Total Liabilities & Members' Equity	\$ 108,620	\$ 114,491

Statement of Income & Expense (Unaudited)

INTEREST INCOME (IN THOUSANDS)		2024	2023
Interest on Loans	\$	4,152	\$ 4,053
Investment Income		827	518
Total Interest Income		4,979	4,571
NON-INTEREST INCOME (IN THOUSANDS)			
Fee Income		562	556
Other Income		748	774
Net Gain on Investments Total		(44)	(87)
Non-Interest Income		1,266	1,243
Total Income		6,245	5,814
OPERATING EXPENSES (IN THOUSANDS)			
Salaries & Benefits		2,865	2,614
Office Occupancy		423	444
Office Operations		723	643
Advertising & Promotion		76	71
Loan Servicing		186	172
Professional Outside Services		588	646
Other Operating Expenses		150	139
Total Operating Expenses		5,011	4,729
NON-OPERATING EXPENSE (IN THOUSANDS)			
Provision For Loan Losses		137	176
Net Income Before Dividends		1,097	909
Dividends and Interest		903	629
Net Income	\$	194	\$ 280

Nomination Committee Report

2025 Annual Meeting – Nominating Committee

Credit Union of the Rockies – Board of Directors

Current Terms

Martina Ferris	3 year term - expiring 2026
David Reynolds	3 year term - expiring 2026
Andrew McCabe	3 year term - expiring 2026
Wendy David	3 year term - expiring 2026
Milford Adams	3 year term - expiring 2027
Thomas Davidson	3 year term - expiring 2027

Credit Union of the Rockies – Supervisory Committee

Incumbents for Re-Appointment by the Board of Directors

Gregory Beal	3 year term - expiring 2028
--------------	-----------------------------

Financial Summary



8785 SW 165th Ave., Suite 303
Miami, Florida 33193
▶ 305.232.8272 | doeren.com

To the Members, Supervisory Committee, and
Board of Directors of Credit Union of the Rockies

The Supervisory Committee is responsible for ensuring that the Board of Directors and Management of Credit Union of the Rockies meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. To help fulfill these responsibilities, the Supervisory Committee must obtain a Supervisory Committee Audit annually.

Doeren Mayhew was engaged by the Supervisory Committee to perform the Supervisory Committee Audit of Credit Union of the Rockies for the period July 1, 2023 through June 30, 2024 to satisfy the annual audit requirement. The procedures performed were designed to satisfy the minimum procedures described in NCUA's Other Supervisory Committee Audit Minimum Procedures Guide (§715.7, January 8, 2020) during the period tested and were conducted in accordance with attestation standards established by the AICPA.

A full copy of the report is available from Credit Union of the Rockies upon request.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Credit Union's internal controls, financial statements or specified elements, accounts, or items thereof for the period tested. Accordingly, we do not express such an opinion or conclusion. Additionally, we have not reviewed or audited the condensed financial information included in this document prepared by management, and accordingly do not express an opinion or provide any assurance on the presentation of this financial information.

Doeren Mayhew

Miami, Florida
May 7, 2025

"Doeren Mayhew" is the brand name under which Doeren Mayhew Assurance and Doeren Mayhew Advisors, LLC and its subsidiary entities provide professional services. Doeren Mayhew Assurance and Doeren Mayhew Advisors, LLC (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Doeren Mayhew Assurance is a licensed independent CPA firm that provides attest services to its clients, and Doeren Mayhew Advisors, LLC and its subsidiary entities provide tax and business consulting services to their clients. Doeren Mayhew Advisors, LLC and its subsidiary entities are not licensed CPA firms.

Executive Team

Peter Bullard	President/CEO
Robert Bruhn	Chief Financial Officer
Karrie Marchese	Chief Operations Officer

Board of Directors

Martina Ferris	Chairwoman
David Reynolds	Vice Chairman
Wendy Davis	Secretary/Treasurer
Thomas Davidson	Director
Andrew McCabe	Director
Milford Adams	Director

Supervisory Committee

Larry Krupicka	Chairman
Alan Flesh	Vice Chairman
Gregory Beal	Member
John Huddleston	Member





Over 5,400
Service Centers Nationwide

Over 30,000 Surcharge-Free ATMs <https://co-opcreditunions.org/locator/>

All deposits are federally insured by the National Credit Union Administration (NCUA) to at least \$250,000 and backed by full faith and credit of the United States Government.

