



Letter to Members

Dear Members:

Sixty years ago on Feb. 4, 1954, Coors Credit Union held its first meeting in Golden, Colorado, as the Adolph Coors Employees' Credit Union. Today we celebrate this important anniversary – “60 Years of People Helping People” – and thank you for being a valued member of Coors Credit Union. We sincerely appreciate the trust you have given us to serve your financial needs.

This past year proved to be another year of solid performance for your credit union. Our 2013 assets grew by 9.6% to more than \$169 million, net income was \$2.5 million, and our net worth ratio was 11.82%. This performance puts us among the top performing credit unions in the industry. We are financially sound and are positioned for future growth with the capability to expand service offerings to our 15,445 members.

In 2013 we experienced some key personnel changes. Tracie Wilcox assumed the interim CEO position in March and was appointed in September by the Board of Directors to President and CEO. Tracie's leadership, vision, and results-orientation make her the perfect fit to lead us into the future as a top performing financial institution. Tracie backfilled her former role as Vice President of Lending with the hiring of credit union veteran Bryan Thomas who came to us from WyHy Federal Credit Union, and prior to that served as Director of Product and Business Development for Credit Union Association of Colorado. In addition, Tracie brought in top marketing and communications talent by hiring Anita Russell as Vice President of Marketing. Anita's experience includes Coors Brewing Company, MWH Global and several regional law firms. Our upgraded leadership team and the entire staff at Coors Credit Union will be developing new services for our members and will continue to provide our trademark superior customer service.

In 2013 we made it a top priority to focus on driving business results for Coors Credit Union as well as on developing strategic plans for the future. We are fine-tuning our business and implementation plans and later in 2014 will announce these changes which are designed to better serve you, our members.

We want to remind you about several important solutions that we have developed for the ease and convenience of our members:

- Our free Mobile Banking Platform allows checks to be securely deposited with a smart phone.
- Person-to-Person Payment allows you to use your mobile phone to safely and conveniently transfer money to someone else.
- The Insurance Center located at Coors Credit Union provides the best rate and quality insurance for your situation by shopping major insurance carriers for you to help protect you and save you money.

We encourage you to check out these services and other Coors Credit Union banking conveniences including free online banking, direct deposit and electronic bill pay.

In closing, we want to ensure that you know we are dedicated to helping each one of our members by delivering exceptional financial service. Please let us know of the ways we can serve you well and continue to earn your trust.

Sincerely,

Dean Valdez

Board of Directors, Chairman

Tracie Wilcox

President and CEO



*Dean Valdez
Board of Directors, Chairman*



*Tracie Wilcox
President and CEO*

Lending Report 2013

In 2013 Coors Credit Union again finished the year with positive loan growth at 3.29%. As mortgage rates rose in 2013, the refinance mortgage volume significantly declined, which contributed to slower loan growth in mortgages and reduced income to the credit union. In 2013 the credit union originated 210 mortgages versus 300 in 2012.

However, while mortgage volume declined, overall loan funding increased to \$43,121,898 versus \$34,839,632 in 2012. Used car loan growth had the most significant loan growth for Coors Credit Union at 8.1%. Loan delinquency increased slightly to .40% versus .31% in 2012. The credit union continues to focus efforts around restructuring debts, completing budget assessments and positioning members for financial success.

Coors Credit Union continues to enhance its lending offerings with robust mortgage loans, industry best loan practices, aggressive rate promotions, a full suite of commercial loans, and more loan products are in store for 2014. Our lending staff is dedicated to effectively and efficiently serving the needs of our members by making it easy to do business with us. Coors Credit Union is looking at every aspect of the loan process to minimize processing and underwriting times while reducing paper waste. Maximizing technology and utilizing branch channels such as online and mobile banking continues to be a focus of the Lending Department.

While being the most effective and efficient Lending Department is our "mantra," our goal has been and will continue to be to save our members money! Whether we reduce a mortgage from 25 years to 15 years, lower an auto loan rate from 6% to 3%, or consolidate debt into one easy payment, Coors Credit Union has a variety of options to create loan savings that are right for you.

In conclusion, loans continue to grow, delinquencies remain significantly below industry and peer averages and the loan portfolio remains as strong as ever.

Bryan S. Thomas

VP of Lending/CLO



COMPARATIVE FINANCIAL STATEMENT

For the years ended December 31, 2011, 2012, and 2013

	2011	2012	2013
ASSETS			
Loans Outstanding	\$ 102,561,306	\$ 108,867,381	\$ 112,795,581
Investments	30,608,677	35,165,033	49,002,903
Land and Building	1,721,768	1,605,504	1,517,141
NCUA Share Insurance Fund	1,192,106	1,282,519	1,400,247
Other Assets	2,582,358	7,521,524	4,390,332
TOTAL ASSETS	138,666,216	154,441,962	\$ 169,106,203
LIABILITIES AND CAPITAL			
Share Accounts	32,610,435	42,675,019	46,434,997
Money Market Share Accounts	38,836,557	38,934,216	45,515,145
Share Draft Accounts	21,316,765	23,937,633	26,569,495
Club Accounts	2,623,705	2,882,464	2,958,673
Share Certificates of Deposit	17,846,199	17,585,839	17,748,919
Individual Retirement Accounts	2,561,478	3,158,241	3,897,526
IRA Certificates of Deposit	7,710,833	7,093,386	6,450,917
TOTAL SHARES AND MEMBER DEPOSITS	123,505,971	136,266,798	149,575,672
Other Liabilities	644,859	794,747	732,986
Undivided Earnings	12,060,319	14,910,709	17,391,317
Unrealized Gain or (Loss) on Investments	12,503	27,144	(1,036,336)
Regular Reserve	2,442,564	2,442,564	2,442,564
TOTAL CAPITAL	14,515,386	17,380,417	18,797,545
TOTAL LIABILITIES AND CAPITAL	\$ 138,666,216	\$ 154,441,962	\$ 169,106,203

COMPARATIVE INCOME STATEMENT

For the years ended December 31, 2011, 2012, and 2013

	2011	2012	2013
INCOME			
Interest on Loans	5,652,380	6,144,291	5,838,200
Interest on Investments	282,092	191,277	464,555
Other Income	2,679,234	3,689,207	3,660,446
Non-Operating Gains (Losses)	(29,495)	172,509	(51,297)
TOTAL INCOME	8,584,212	10,197,284	9,911,904
OPERATING EXPENSES			
Employee Compensation & Benefits	2,648,391	2,889,142	3,098,764
Travel and Education	93,797	122,469	148,799
Office Occupancy	337,979	344,786	389,820
Office Operations	566,626	583,442	603,533
Marketing	455,314	448,769	450,935
Loan Servicing	582,333	830,454	702,513
Outside Services	998,626	1,132,080	1,206,200
Member Insurance	298,026	121,839	112,020
Operating Fees	24,573	16,306	20,367
Miscellaneous Operating Expenses	170,045	112,902	108,627
Provision for Loan Losses	366,000	280,000	120,000
TOTAL OPERATING EXPENSES	6,541,708	6,882,190	6,961,578
COST OF FUNDS			
Shares, Clubs, Money Market	189,878	224,676	250,258
Share Certificates	194,712	125,526	132,378
Individual Retirement Accounts	6,308	7,320	11,281
IRA Certificates	152,721	107,181	75,801
Interest on Borrowed Money	0	0	0
TOTAL COST OF FUNDS	543,619	464,704	469,718
NET INCOME	\$ 1,498,885	\$ 2,850,390	\$ 2,480,608

Supervisory Committee's Report

Supervisory Committee's Report

The Supervisory Committee is a volunteer committee comprised of Certified Public Accounts and financial experts. We are similar to an audit committee found in corporations. The main purpose of the committee is to provide oversight to ensure the credit union's financial records are accurate and internal controls exist to protect the assets of the credit union and its members. Ultimately, we are a watch-dog for the members – a responsibility we do not take lightly.

To keep up with the credit union's growth, the Supervisory Committee has recently sent out an RFP to engage an external auditor to assist us in accomplishing our internal auditing duties. This function is intended to yield both a review and an enhancement of current controls and procedures. We have received several responses back and are currently evaluating the best option. Although we don't have our final decision as of the publication deadline of this report, we will have a decision shortly. In addition, we hire Holben-Hay-Lake-Balzer to complete the annual Process and Procedures audit for the credit union.

On behalf of the Supervisory Committee, I would like to thank the credit union staff and the Board of Directors. There has been significant change to the credit union staff this year, and I believe the change has been extraordinarily positive for the members, both in terms of innovative thinking for future growth as well as safeguarding assets for the members.

-Allison Ball
Supervisory Committee Chairman

2013 Board of Directors

Kevin Caulfield

David Engle

Toni Houck

Kirsten Johnson

Dan Sung

Dean Valdez

2013 Supervisory Committee

Allison Ball, Chairperson

George Forristal

Elizabeth Jacobson

Jaime Strumberger

2013 Senior Management Team

Tracie Wilcox, CEO

Bryan Thomas, VP Lending

Chris Bokovitz, VP Sales and Service

Lauren Davison, VP HR

Lynne Mortenson, VP Finance

Anita Russell, VP Marketing

Coors Credit Union remains safe, sound and secure. Your deposits are federally insured up to \$250,000 by the National Credit Union Share Insurance Fund and backed by the full faith and credit of the U.S. Government, just as the FDIC does for bank deposits. No credit union member has ever lost a dime of federally insured funds. IRA shares are separately insured up to \$250,000.



In 2013, Coors Credit Union, The Investment and Retirement Center at Coors Credit Union and Coors Credit Union Insurance Agency were winners of the people's vote in Golden in four categories:

Best of Best Bank/Credit Union, Golden

Best of Best Insurance Agency, Golden, Natalie Rogers

Best of Best Investment Broker Golden, Tom Valdez

Best of Best Home Loan Center, Golden, Leslie Larson

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