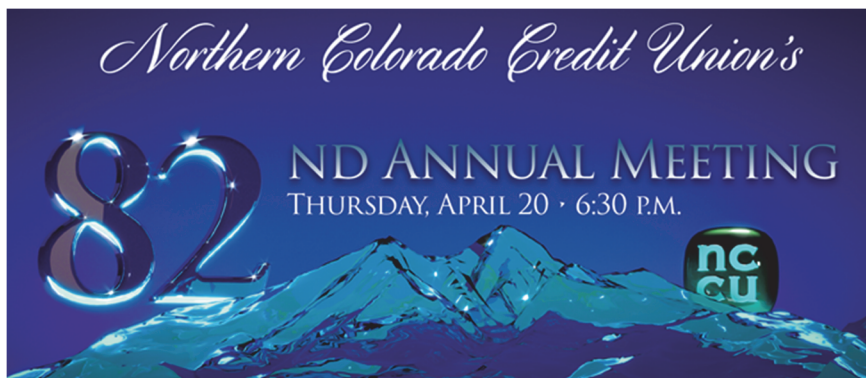


# 2016 Annual Report



*Community-Minded.  
Member-Focused.™*





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# *Annual Meeting Agenda*

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- *Call to Order*
  - *Ascertain if Quorum is in Attendance*
  - *Approve Agenda*
  - *Minutes from the 81st Annual Meeting*
  - *Nominating Committee Report*
  - *Chairman's Report*
  - *Treasurer's Report*
  - *Supervisory Committee Report*
  - *Credit Officer's Report*
  - *President's Report*
  - *New Business*
  - *Unfinished Business*
    - *Awards*
  - *Adjournment*

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# 81st Annual Meeting Minutes

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*Thursday April 14, 2016 • Evans Community Center Banquet Room*

**Board Members in Attendance:** Mike Thacker, David Sorensen, Rhonda Kaley, Margaret Heimbrook, Jose Suarez, Terry Urista and Lyle Achziger

**Staff and Volunteer in Attendance:** Russ Dalke, President and CEO, Donni Clark, Supervisory Committee Chair, Kris Rockwell, CFO, Jessica Wilson, MSR, Mike Arbuckle, MSR, Amber Cecil, MSR, Meagan Barrett, Vice President, Jeanine Lewis, Preston Berkheimer, Branch Supervisor, Pat Krien, Branch Supervisor, Debbie Shephard, Loan Officer

**Members in Attendance:** Brynn Barrett, Bev Goodwin, Mary Achziger, Ron Lewis, Jeanine Lewis, Charles Olmstead, Cathy Olmstead, Jim Dewey, Rod Sisson, Gary Kietzman, David Heald

**Call to Order and Quorum:** Mike Thacker ascertained that a quorum was present and called the meeting to order at 6:39 p.m.

**Agenda:** Mary Achziger moved to approve the agenda as presented. Charles Olmstead seconded. Motion passed.

**Minutes:** Bev Goodwin moved to approve the minutes from the 80th Annual Meeting as presented. Janine Lewis seconded. Motion passed.

**Nominating Committee Report:** Rhonda Kaley presented the Nominating Committee report. The Nominating Committee recommended that the following individuals be approved for the Board of Directors; Terry Urista for a two-year term, Mike Thacker for a three-year term, and Lyle Achziger for a three-year term. Charles Olmstead moved to approve the nominating committee's recommendation for Board of Directors and the terms as presented. Bev Goodwin seconded. Motion passed.

The committee also recommended that Jessi Brown (UNC Student), Jennifer Cline (UNC Student), Sharon Graham-Ellis (Aims Student), and Adric MacKenzie (UNC Student) be approved as members of the Supervisory Committee. Lyle Achziger moved to approve the recommendations as presented. Mike Thacker seconded. Motion passed.

On behalf of the Nominating Committee, Rhonda thanked the volunteers for their service to the Board of Directors and to the Supervisory Committee.

**Board of Directors Report:** Mike Thacker, Chairman of the Board, presented the Chairman's report. He noted the importance of student volunteers on the Supervisory Committee and how they help the committee to be successful. He thanked the students for their volunteer service. He also stated that the board is currently

comprised of six Board Members, but noted that the board can consist of up to nine Members. Mike went on to introduce the Board Members present and to excuse those not in attendance.

Mike discussed the effect of the organization's recent name change and the impact to member growth in 2016. He went on to discuss the success of the recent Home and Garden Show as well as the efforts to attract new members, including a recent TV commercial. The commercial was then shown to those in attendance.

Mike discussed current trends in the Greeley area, including the slowdown in the oil and gas industry and the increase in home construction. Mike reviewed loan results for the year along with asset growth percentages. He noted that interest rates remained low, but indicated that there are expectations of Federal Reserve rate increases soon.

Mike talked about the values of credit unions and stated that those values will be what will continue to make us successful. Mike discussed the financial status of the credit union as presented in the Chairman's Report in the Annual Meeting packet. Mike thanked former CEO Walt Marx, who was not in attendance, for his years of service to the credit union. Mike indicated that Walt was now assisting his family in their ranch in eastern Colorado. Mike introduced the new President and CEO, Russ Dalke, and discussed his selection after a nationwide search. Russ was previously employed with Red Rocks Credit Union.

Mike also introduced Meagan Barrett as the new Vice President of Operations. Mike thanked retiring Board Members for their years of service. Margaret Heimbrook had volunteered for eighteen years, Christine McClatchey for fifteen, and Brandon Luther for four. Mike also thanked Donni Clark, who remains active as the Supervisory Committee Chairwoman, and thus ensures completion of all internal audits.

**Treasurer's Report:** Terry Urista presented the Treasurer's Report. He discussed the increase in revenue due to additional loan volumes while emphasizing that controlling costs helps with the bottom line. He went on to note that we are well capitalized and have a good ROA at 0.40%. Terry shared that he was pleased with the direction the credit union had taken and of our competitive rates for both loans and deposits. He indicated that the credit union appears to be in good shape.

**Supervisory Committee Report:** Donni introduced all Supervisory Committee members; not all were present. Donni emphasized the need and for student involvement from both UNC and Aims and expressed her appreciation to them. Not only does she rely on their assistance throughout the year, but also views their participation as valuable experience for them and their future careers.

Donni noted that the Audit firm of Holben, Hay, Lake and Balzer completed our review and no material findings for the previous year were found. Additionally, Donni stated the Affirmx application was being used to ensure that our compliance is being monitored and tested. It was further stated that the supervisory audits for 2016 were good and that those reports accurately reflect the committee findings.

**Credit Officer Report:** Meagan Barrett reported on the credit union's loan growth for 2015, including a record amount of production in June. She discussed the production numbers for loan types as well as the overall growth for the year as presented in the Annual Meeting packet. She noted that delinquency and loan charged-off ratios remain very low. Meagan thanked the loan officers for their hard work and noted that she was optimistic about increased loan growth in 2016.

**President's Report:** Russ Dalke introduced himself and shared his background in credit unions. He thanked the Board of Directors for selecting him to serve as the new President and CEO. Russ also thanked Walt Marx for his contributions, not only to the organization, but also to credit unions as a whole over the last twenty-nine years.

Russ reviewed some of the highlights for 2015 including the name change, membership and deposit growth, the upcoming conversion of the core system to CU\*Northwest, the conversion of our credit cards to a rewards card, and the launch of the mobile application called Sprig.

Russ further discussed the upcoming core processor conversion. He noted the need for technology updating to remain relevant, new, and innovative. He went on to talk about the desire to update and add to our products, offer convenience to members, and reach out into the community and all of Weld County.

Russ thanked all the Board Members, Staff and Members for their attendance.

**New Business:** The floor was opened for New Business.

David Heald asked if a Car Show was being planned and, if so, its date. The response was that a car show was being planned for September 2016.

Mike Thacker discussed a statement insert that had been sent out about the May 1 closure of the 1503 Branch. Closure was necessary due to the need for upgrades required to keep the branch in the proper condition to serve Members, and the declining number of Member transactions that were taking place at that branch. Better staff utilization can also be achieved by closing this branch to transactions and using the facility for administrative functions. Mike Thacker asked for patience from staff and members during the upcoming core processor conversion. He added to Russ's upgrade discussion and to the need to keep abreast of new technology.

**Unfinished Business:** There was no unfinished business.

**Awards:** Calvin Webster presented awards. Margaret Heimbrook was presented with an award for her years of service, Rhonda Kaley for Volunteer of the Year, and Preston Berkheimer was presented with the Service Excellence Award.

Drawings for gift baskets were held for those in attendance. The winners were Terry Urista, Rhonda Kaley, Rod Sisson, and David Heald.

Calvin presented to Mike Thacker the award for Best Credit Union in Greeley, which was awarded to the credit union because of its performance over the course of the year.

Mike Thacker asked members in attendance to see Calvin to obtain their five-dollar attendance gift. He asked whether there were other items of discussion or review. Hearing none, he asked for a motion to close the meeting and to approve all reports as presented. Rhonda Kaley moved to close the 81st Annual Meeting and to approve all reports as presented. Bev Goodwin seconded. Motion passed.

**Adjournment:** Mike thanked all in attendance for their support and adjourned the meeting at 7:45 p.m.

Respectfully submitted,

**Jose Suarez**, Secretary  
**Mike Thacker**, Chairman

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## Nominating Committee Report

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The Nominating Committee members were Rhonda Kaley and Jose Suarez, Co-Chairs.

The recommendations made to the Board of Directors are listed below to fill 2 positions for a 3-year term. All candidates are qualified to fill their selected positions and have been approved by the Board of Directors.

Board of Directors	Term
Joanne Monath	3-Year
Tim O'Toole	3-Year

The recommendations made for appointments to the Supervisory Committee below include 1 position for a 3-year term and several for 1-year terms. All candidates for the 1-year terms are students from the University of Northern Colorado working on degrees in business related areas, are qualified to fill their selected positions, and have been approved by the Board of Directors.



Supervisory Committee	Term
Donni Clark	3-Year/Incumbent
Logan Parks	1-Year
Adric MacKenzie	1-Year
Lucas Coggsell	1-Year
Courtney Chrzas	1-Year
Barbara Lundebjerg	1-Year

The Nominating Committee would like to thank the candidates for their time and effort. We are always looking for individuals that have leadership and governance skills and a desire to volunteer to help promote the needs of the Credit Union and the Membership.

Respectfully Submitted:

**Rhonda Kaley**, Committee Co-Chair

**Jose Suarez**, Committee Co-Chair

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## *Chairman's Report*

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It is my duty and privilege to report to you on behalf of the Board of Directors of Northern Colorado Credit Union. The members of the Board of Directors for this past year were **Lyle Achziger, Rhonda Kaley, David Sorenson, Jose Suarez, Terry Urista** and myself, **Mike Thacker**. This past year we have continued emphasizing the name change and rebranding of the credit union as we move forward as Northern Colorado Credit Union. We completed a data processing conversion that will improve service to our members. We have continued to make good loans, maintain a very high level of safety for our depositors, and look for new products and services to offer our members. In 2017 we are also applying for a low-income designation for credit unions that will allow us to serve more of our community.

The economy saw some improvement in 2016, with the oil and gas industry increasing some drilling and production, building was stronger with increases in building permits as our community population continues to grow, and our local economy is looking brighter. For the coming year, we remain optimistic that loans will continue to grow.

Our loan portfolio had another big increase this year, growing by \$2,618,859. Our deposit growth increased \$3,993,593. Our credit union again had very low write offs last year. Our rate of return on assets was 0.23%.

Unfortunately, interest rates remain historically low, and there are no

indications that they will increase in the short term. Rates for borrowers and savers remain at these low competitive levels.

Although the Federal Reserve rate was increased .25%, because interest rates remain low, we face potential problems when interest rates do rise. This means we must continue to be careful not to hold too many long-term loans at low rates. We continue to try to make short term investments to provide income to supplement interest income, but it is difficult to find investments that pay more than 1.5%.

Membership growth remains our highest priorities for 2017. This will require a sustained effort on the part of our management to continue to get our message out about the great things we can offer our members:

- We continue to emphasize traditional credit union values, focusing on our members and friendly service for both our depositors and borrowers.
- We strive to have low rates for borrowers and high rates for our savers, consistent maintaining our financial integrity.
- Our financial position continues to be very solid with 11.84% capital. Maintaining a high level of financial strength gives us the ability to weather through these financial times and provide additional services to our members.
- Total assets are \$52.3 million.
- Our delinquency rates and charge-offs remain very low by industry standards. We are grateful for members who do a good job of managing their finances and for our management that has been prudent in making loans.
- Our loan-to-share ratio was 73.2% at year-end. Making loans to our members is the best and most productive use of deposits.

Our credit union achieved great advances this last year with Russ Dalke as our President and CEO, Meagan Barrett as our VP of Operations and Kris Rockwell as the CFO. We are excited to begin this year under their continued leadership.

I want to extend my personal thanks to the members of the Board of Directors for all the time they have given as volunteers to ensure that this

credit union continues to provide top-rate service. These individuals have been instrumental in helping the credit union grow and be successful.

I want to extend my appreciation and gratitude to Donni Clark, Chair of the Supervisory Committee and her volunteers who continue to ensure that our credit union remains compliant with regulations and policy.

I would encourage any member who would like to become more involved in this credit union to volunteer to serve either on our Supervisory Committee or Board of Directors. You can contact either Russ Dalke or me for more information.

And finally, my heartfelt thanks to our managers and all the staff who are the faces of our credit union that meet our members needs and fulfill our credit union's daily requirements. Without them and their loyalty to serving our members, we could not continue to be the success we have become.

Thank you for your support,

**Michael D. Thacker**, Chairman

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## Treasurer's Report

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It is my pleasure to report Northern Colorado Credit Union had an excellent 2016. As the economy continues to strengthen we experienced a record number of disbursed loans. We loaned over \$14.7 million to 489 members, experiencing a net gain of \$2.6 million.

I am also happy to report net income for 2016 was \$114,260. This is an excellent bottom line for the credit union, especially considering it includes the additional costs associated with the DP conversion that occurred on October 1st. Other notable financial highlights for 2016 include:

• Gross Income to Assets:	3.58%
• Expense to Assets:	3.02%
• Cost of Funds:	0.35%
• Return on Assets:	0.23%
• Net Margin:	3.23%

One of the biggest indicators of any financial institution's health is its capital ratio. Northern Colorado Credit Union's capital ratio continues to be very strong at 11.84%. We are financially sound and secure. Our net charge offs were a mere 0.09% and is one of the lowest anywhere.

We continue to do an excellent job managing loans, deposits, income and expenses. We continue to offer competitive interest rates on deposits and loans for our members. As the Treasurer of Northern Colorado Credit Union, it is my belief the financial data presented in this report is true, accurate and presents a fair representation of the financial condition of Northern Colorado Credit Union.

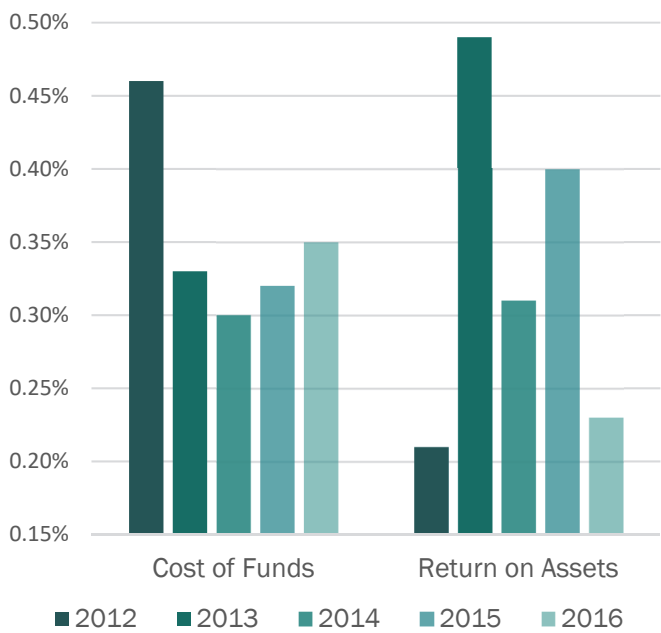
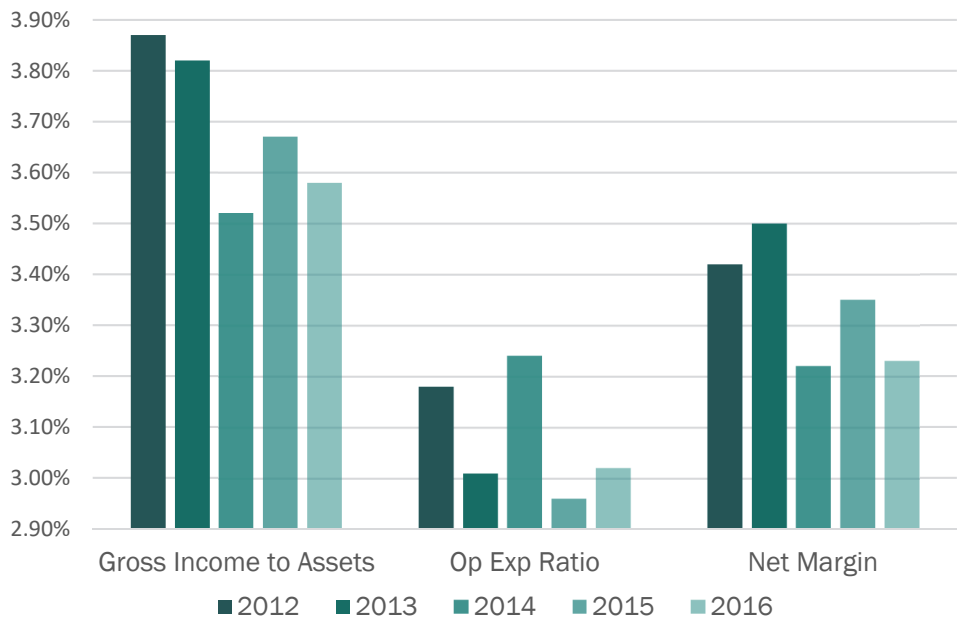
Respectfully Submitted,

**Terry Urista**, Treasurer

STATEMENT OF INCOME & EXPENSE	2016	2015
Interest on Loans	\$ 1,323,268	\$ 1,301,347
Interest on Investments	\$ 217,010	\$ 187,067
<b>TOTAL INTEREST INCOME</b>	<b>\$ 1,540,279</b>	<b>\$ 1,488,413</b>
Interest and Dividend Exp	\$ 177,555	\$ 151,420
Borrowing Expense	\$ 0.05	\$ -
<b>TOTAL INTEREST EXPENSE</b>	<b>\$ 177,555</b>	<b>\$ 151,420</b>
<b>NET INTEREST INCOME</b>	<b>\$ 1,362,723</b>	<b>\$ 1,336,994</b>
Compensation & Benefits	\$ 765,857	\$ 607,368
Conferences & Travel	\$ 17,724	\$ 25,457
Office Occupancy	\$ 82,662	\$ 95,573
Office Operations	\$ 386,828	\$ 367,335
Educational/Promotional	\$ 68,279	\$ 100,981
Loan Processing	\$ 65,064	\$ 66,310
Professional & Outside Services	\$ 99,573	\$ 98,304
Other Expenses	\$ 34,911	\$ 29,693
Provision for Loan Loss	\$ -	\$ -
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 1,520,897</b>	<b>\$ 1,391,022</b>
Other Operating Income	\$ 262,648	\$ 236,332
Non Operating Gain/(Loss)	\$ 9,785	\$ 4,200
<b>TOTAL EXPENSE</b>	<b>\$ 1,698,452</b>	<b>\$ 1,542,442</b>
<b>TOTAL INCOME</b>	<b>\$ 1,812,712</b>	<b>\$ 1,728,945</b>
<b>NET INCOME</b>	<b>\$ 114,260</b>	<b>\$ 186,503</b>

STATEMENT OF FINANCIAL CONDITION	2016	2015
1st Mortgage Loans	\$ 11,692,267	\$ 10,531,606
2nd Mortgage Loans	\$ 5,644,037	\$ 5,618,001
Secured Loans	\$ 7,609,663	\$ 7,422,937
Indirect Auto Loans	\$ 1,084,795	\$ 831,753
Credit Card Loans	\$ 654,692	\$ 494,175
Unsecured Loans	\$ 151,813	\$ 147,852
Participation Loans	\$ 6,813,695	\$ 5,985,779
<b>TOTAL LOANS</b>	<b>\$ 33,650,962</b>	<b>\$ 31,032,103</b>
Allowance for Loan/Lease Losses	\$ (87,628)	\$ (115,749)
<b>NET LOANS OUTSTANDING</b>	<b>\$ 33,563,334</b>	<b>\$ 30,916,354</b>
Cash on Hand	\$ 170,406	\$ 220,871
Cash on Deposit	\$ 3,342,826	\$ 5,454,208
<b>TOTAL CASH</b>	<b>\$ 3,513,231</b>	<b>\$ 5,675,079</b>
Federal Securities	\$ 2,675,553	\$ 3,028,225
Certificates of Deposit	\$ 10,159,000	\$ 6,269,000
Corporate CU Capital Stock	\$ 302,137	\$ 302,137
CUSO Investments	\$ 504,723	\$ 382,597
Other Investments	\$ -	\$ 47,190
<b>TOTAL INVESTMENTS</b>	<b>\$ 13,641,414</b>	<b>\$ 10,029,150</b>
Accounts Receivable	\$ 907	\$ (75)
Prepaid Expenses	\$ 59,717	\$ 102,611
Land	\$ 306,498	\$ 306,498
Building	\$ 529,661	\$ 556,126
Furniture & Equipment	\$ 145,136	\$ 29,059
Accrued Income	\$ 169,705	\$ 162,636
NCUSIF Deposit	\$ 414,283	\$ 393,383
<b>TOTAL OTHER ASSETS</b>	<b>\$ 1,625,908</b>	<b>\$ 1,550,238</b>
<b>TOTAL ASSETS</b>	<b>\$ 52,343,887</b>	<b>\$ 48,170,820</b>
Accounts Payable	\$ 5,716	\$ 5,750
Accrued Expenses	\$ 39,117	\$ 35,343
Other Liabilities	\$ 138,548	\$ 64,942
<b>TOTAL LIABILITIES</b>	<b>\$ 183,381</b>	<b>\$ 106,034</b>
Regular Shares	\$ 12,970,776	\$ 11,000,390
Money Market	\$ 14,679,637	\$ 13,518,015
Checking	\$ 5,250,535	\$ 5,068,158
IRA Shares	\$ 380,852	\$ 478,335
Certificates of Deposit	\$ 12,683,697	\$ 11,907,007
<b>TOTAL SHARES</b>	<b>\$ 45,965,497</b>	<b>\$ 41,971,905</b>
Regular Reserve	\$ 1,082,098	\$ 1,082,098
Undivided Earnings	\$ 5,073,611	\$ 4,959,351
Unrealized Gain/Loss	\$ 39,300	\$ 51,432
<b>TOTAL EQUITY</b>	<b>\$ 6,195,009</b>	<b>\$ 6,092,882</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 52,343,887</b>	<b>\$ 48,170,820</b>

# 5-Year Notable Financial Highlights



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# *Supervisory Committee Report*

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The Supervisory Committee members are Donni Clark, Adric MacKenzie, Logan Parks, Luke Coggsell, Courtney Chrzas and Barbara Lundebjerg. The committee members worked weekly to complete audits of credit union procedures and policies.

With the exception of the chair, the members of the Supervisory Committee are junior/senior Accounting/Finance majors in the Montfort College of Business at the University of Northern Colorado. Some of the students have a Professional Experience requirement and participation on the Supervisory Committee allows them to fulfill that requirement. Participation on the Supervisory Committee allows for practical experience in their field of study and provides invaluable assistance to the credit union in ensuring that Northern Colorado Credit Union is functioning well and following rules and procedures.

Northern Colorado Credit Union has had several audits over the last year. Holben Hay Lake and Balzer, CPA firm, completed the credit union annual audit in May 2016 with no significant findings. The Bank Examiners audited a 15-month period—December 2014 to March 31, 2016 and had no significant findings. AffirmX completes a variety of audits throughout the year, including BSA, to ensure that the credit union remains in regulatory compliance. All audits/examinations had no significant findings and showed that Northern Colorado Credit Union is operating in an orderly and accurate manner.

The Committee continues to revise our procedures and forms as needed to improve the audit process and develop new procedures based upon auditor's comments. The implementation of the new computer system has required the Supervisory Committee to change some of our audit activities. The Supervisory Committee wants to thank the staff for their helpfulness and willingness in assisting us to perform our audit activities.

The Supervisory Committee reports that our reviews and the results of the audits mentioned above found no material errors or concerns and that the financial position of the Northern Colorado Credit Union is reflected accurately in the financial reports.

Respectfully Submitted:

**Donni Clark**, Supervisory Committee Chair

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## *Credit Officer Report*

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It is my pleasure to report that Northern Colorado Credit Union experienced record loan originations in 2016. A total of 489 loans totaling more than \$14.7 million were originated and disbursed. Loan growth in 2016 was 8.7% and resulted in a net increase of \$2.6 million. 2016 is second only to 2014 for the highest net increase in loans in the history of NCCU. 2016 also saw the highest year of originations since 2004. We saw high growth in the following loan portfolio segments; Indirect Auto Lending, Credit Card Loans and Business Participation Loans. Year over year growth in these segments amounted to 40.3%, 32.5% and 13.8% respectively. NCCU finished 2016 with a loan portfolio of \$33.7 million.

When you consider the amount of change this entire NCCU team tackled in 2016, these loan production numbers are outstanding. Over the course of 2016, we welcomed a new leader, reorganized our branch structure, converted to a new processing system and ran half of the year with a vacancy in the lending department. The team should be applauded for everything they accomplished and all their achievements during 2016. I am very proud of how the Team collaborated and worked tirelessly to provide a positive and special experience to every Member they served.

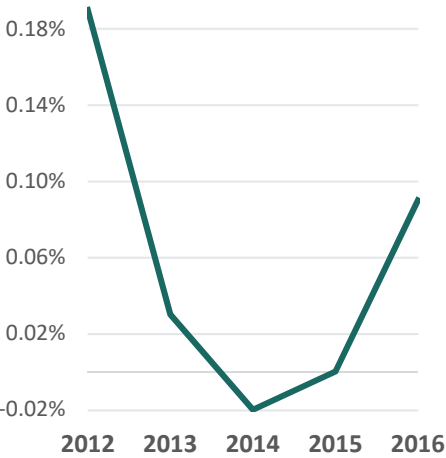
We continue to have a very high-quality loan portfolio. Maintaining an extremely high quality loan portfolio does have drawbacks in that these loans do not generate high levels of interest income and therefore credit union income can suffer slightly. Our Delinquency and Net Charge-Off ratios did increase slightly in 2016. NCCU finished the year with a Delinquency Ratio of 0.06% while the Net Charge Off Ratio ended at 0.09%. These ratios are far better than NCUA peer credit unions which had a Delinquency Ratio of 1.11% and a Net Charge Off Ratio of 0.50%. As we move forward, NCCU plans to modify our loan underwriting slightly to expand the makeup of our loan portfolio in order to provide additional support to earnings.

Thanks,

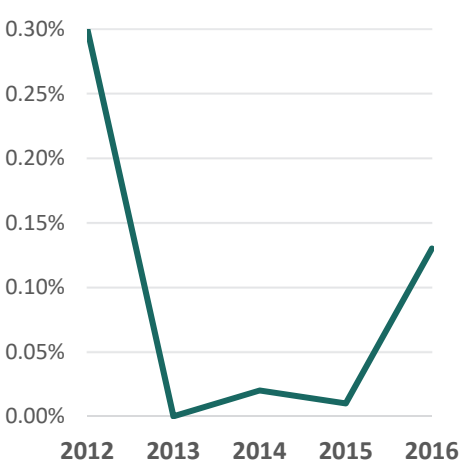
**Meagan Barrett**, VP of Operations



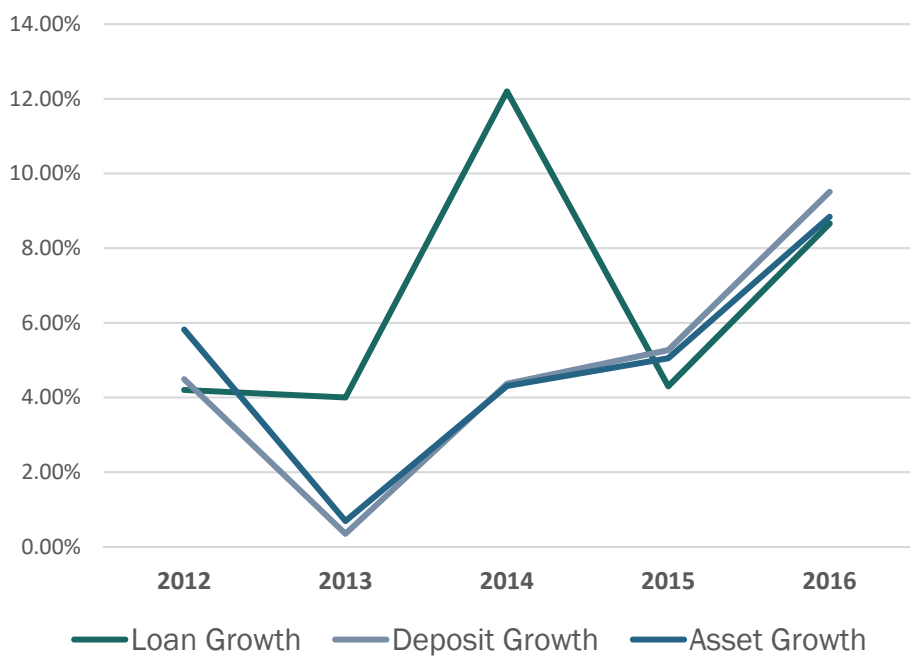
5-Year Net Charge-Off Ratio



5-Year Delinquency Ratio



5-Year Growth Trend



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# *President's Report*

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2016 was a year of change for Northern Colorado Credit Union. The Credit Union transitioned to a new CEO following my arrival at the end of February, 2016. We completed the planned transition of our 1503 9th Avenue location from a transactional branch to an administrative office. We updated our credit cards to include chip technology for added security. Our network infrastructure and phone system was modified, refurbished and upgraded in order to reduce costs and increase reliability and security. In addition to these changes, your staff undertook one of the most difficult tasks that can be asked of them – the conversion of the host processing system. The host processing system literally tracks, documents and archives everything we do and every transaction we conduct at the credit union. While each of these changes had a major impact on NCCU and the NCCU team in 2016, none were as impactful as the computer software conversion we successfully completed on October 1, 2016.

The NCCU team commenced detailed planning of this conversion starting in March and plans intensified as the October conversion date approached. The team put in many hours preparing, planning, testing and training for the conversion. The ultimate goal was to make the conversion as transparent to you the Members as we possibly could. While this objective was met in a majority of instances, there was some impact to Members. The team did their absolute best to resolve any Member issues in a timely fashion. I apologize for any inconvenience this conversion may have caused you, but I can assure you that this software conversion went extremely well. I have been involved in three conversions such as this and have seen many other credit unions attempt such conversions with nowhere near the results the team here at NCCU achieved.

We have already implemented some of the many new features our new software system provides. “It’s Me 24/7,” our new online banking platform provides Members with an opportunity to see virtually all of their accounts in one convenient location using the “Money Desktop” feature. Whether it be a Brokerage Account, another Credit Union or Bank Account, or a Retirement Account, you can import and see all your balances in one secure location. Additionally, we have implemented mobile check deposit which provides Members with the ability to deposit checks by taking a picture of the item

using our smartphone application. Members can deposit checks anytime anywhere using their smartphone, iPad or similar device.

Looking forward to 2017, our new strategic plan calls for a focus on increasing our financial resource options, implementing additional features of the new software system, refreshing our lending approach, and expanding our community reach and growth.

On behalf of your NCCU Team, I would like to thank you for your Membership and we look forward to serving you and your family and friends in the years ahead.

Sincerely,

**Russ Dalke, President/CEO**



THANK YOU FOR YOUR MEMBERSHIP!



*Community-Minded.  
Member-Focused.<sup>TM</sup>*

