



Celebrating **79 Years** of Service

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Personal. Reliable. Knowledgeable. Quality.

79th Annual Meeting & Annual Report



April 17, 2014
Ag Pro Training Center
St. Michael's Town Center
Greeley, Colorado

Vision:

To enhance membership benefits with financial products that allow the Credit Union to thrive.

Mission:

To provide friendly and honest service daily.

79th Annual Meeting

April 17, 2014

Agenda

Call to Order

Ascertain if Quorum is in Attendance

Approve Agenda

Minutes from the 7: th Annual Meeting

Nominating Committee Report

Board of Directors Report

Treasurer Report

Supervisory Committee Report

Credit Officer Report

President's Report

New Business

Unfinished Business

Awards

Adjournment

**78th Annual Meeting Minutes
College Credit Union of Greeley
April 30, 2013
Room With A View at St. Michael's Square**

Board Members Present: Bill Nesse, Terry Urista, Peg Heimbrook, Chris McClatchey, Brandon Luther, and Ken Neet.

Volunteers and Staff Present: Walter Marx, President; Lorie Mora, Branch Manager; Brenda Scheller, Branch Supervisor; Drew Giffin, Marketing; Kris Rockwell, CFO; Pat Krien, Pat Reutter, Dan Hixon, Kate Wurtz, Teri Gentry-Humphries and Megan Cooper.

Chairman Bill Nesse called the 78th Annual Meeting of College Credit Union of Greeley to order at 7:03 p.m.

Chairman Bill Nesse ascertained that we had a quorum; over 25 members present, plus staff and volunteers.

Bruce Forbes moved to accept and approve the agenda as outlined, and Will Jones seconded the motion. The motion was carried.

Mary Achziger moved to accept the 77th Annual Meeting minutes as presented in the handout and Ron Camp seconded. The motion was carried.

Christine McClatchey presented the Nominating Committee Report. Members of the Nominating Committee were Christine McClatchey and Brandon Luther. The recommendations made to the Board of Directors are to fill two positions on the Board of Directors and two positions on the Supervisory Committee. Mike Thacker was nominated for a 3-year term on the Board of Directors and Peg Heimbrook was nominated for a 1-year term on the Board of Directors. Karen Turner and Donni Clark were nominated for 3-year terms on the Supervisory Committee. Brandon Luther made a motion to accept nominations and Roy Cameron seconded. Motion carried.

Bill Nesse presented the Board of Directors' Report. Bill introduced the board members in attendance. Bill reported that 2012 presented significant challenges, but the Credit Union has continued to make good loans for members while maintaining a high level of safety for our depositors. The financial turmoil from previous years has gradually abated, but we continue to grow more deposits than loans, making it necessary to set deposit rates lower than we would like. Although we had to write-off another \$43,000 to the NCUSIF, we still managed to post a gain for the year. Overall it was a challenging and enjoyable year for College Credit Union. Ron Camp made a motion to accept the report and Bev Goodwin seconded. Motion carried.

Terry Urista, Treasurer, presented the Treasurer's Report. Terry reviewed the loan to share ratio of 69.33%, loan to asset ratio of 60.33%, capital ratio at 13.03%, income to average assets of 3.87%, cost of funds at 0.46%, and a net margin of 3.42%. Return on Assets was 0.21%. We paid \$43,317.33 to the NCUSIF to replace the insurance fund again this year. Terry also reviewed the spreadsheets and graphs in the Annual Report. Bruce Forbes moved to accept the Treasurer's report and Dorothy Bates seconded the motion. The motion carried.

Terry Lynch presented the Supervisory Committee report. Supervisory Committee members were Terry Lynch, Oliver Bourne and Nick Loveridge. Christine McClatchey made a motion to approve the report as presented in the handout and Peg Heimbrook seconded. Motion carried.

Walter Marx presented the Credit Officer Report. Walt reported that the Credit Union experienced an increase in loan volume this year which helped overall loan growth of over \$1 million. Our delinquency remains low at 0.297%. Charge-offs decreased to \$47,999 for the year, which is down from the previous 4 years. Our charge-off ration still remains one of the lowest in the state at 0.19%. Dorothy Bates moved to accept the report and Bruce Forbes seconded. Motion carried.

Walter Marx presented the President's Report. Surviving another strenuous year in 2012 was attributed to the streamlining of our internal processes to increase income and lower expenses. Walt thanked the staff for their efforts in accomplishing this. The credit union had a good year financially, though we knew income would decrease due to low loan volume. Walt thanked the membership for their business and assured them that the credit union will keep striving to improve its service every day. We look forward to the year ahead. Bruce Forbes made a motion to accept the President's Report and Bill Griffin seconded. Motion carried.

New Business: None.

Awards: Retiring Board Member – Peg Heimbrook decided to retire from the Board of Directors after 15 years of service, although she has agreed to remain active on the Board until a replacement can be found. She was presented with a gift basket and membership to the Wine of the Month club.

Bill Nesse adjourned the meeting at 7:46 pm.

Respectfully submitted:

Christine McClatchey, Secretary

William Nesse, Chairperson

Nominating Committee Report

The Nominating Committee members were Christine McClatchey and Brandon Luther, Co-Chairs.

The recommendations made to the Board of Directors are listed below to fill 3 positions within the Board of Directors and 3 positions on the Supervisory Committee. All candidates are qualified to fill their selected positions and have been approved by the Board of Directors.

<u>Board of Directors</u>	<u>2-Year Term</u>
Margaret Heimbrook	Director-Incumbent
Crofton Sacco	Director-Incumbent
<u>Board of Directors</u>	<u>1-Year Term</u>
William Nesse	Director-Incumbent
<u>Supervisory Committee</u>	<u>1-Year Term</u>
Erika Varela-Ortega	Member
Ryan Counts	Member
Karena Downey	Member

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 that will volunteer to help promote the needs of the Credit Union and Membership.

Prepared by:
Christine McClatchey and Brandon Luther
Co-Chairpersons

Report of the Board of Directors

2013 Fiscal Year

It is my duty and privilege to report to you on behalf of the Board of Directors of College Credit Union. The members of the Board of Directors are **Crofton Sacco, Brandon Luther, Mike Thacker, Ken Neet, Peg Heimbrook, Christine McClatchey, Terry Urista**, and me, **Bill Nesse**.

The past year has been a reasonably good year for the credit union. We have continued to make good loans for members while maintaining a very high level of safety for our depositors.

The economy continues to plug along with modest growth. The loan portfolio increased modestly (~\$110,000), and was about matched by deposit growth (~\$119,000). Loan losses have returned to their normal, very low levels. As a consequence, our return on assets was a relatively healthy 0.49%. Interest rates remain historically low because of the policies being followed by the Federal Reserve. Rates for both borrowers and savers remain at competitive low levels.

For the coming year, we are optimistic that demand for loans will pick up. Both the housing and automobile markets are reasonably healthy, and we have undertaken with Centennial Lending, of which we are a part owner, to increase the flow of member business loans in which we participate.

Because interest rates are low, we face potential problems when interest rates do finally return to normal levels. This means that we must be careful not to hold too many long-term loans at low rates. However, given that the alternative to longer term loans is to make investments that rarely pay more than 0.5%, we have accepted some additional interest rate risk in exchange for the extra income that the longer-term loans provide. That extra income, of course, flows into our capital, which provides a cushion against the potential risk in the future.

It has continued to be necessary to make payments to the National Credit Union Share Insurance Fund as regulators continue to shore up this fund after the losses experienced in the recession, both to cover their insurance obligations and to cover losses experienced because of imprudent investment decisions. We expect these payments, which totaled \$23,568 in 2013, to cease in a few years and that will definitely help our bottom line.

The biggest news that I am pleased to report to the members is that we have decided to change our name to **Northern Colorado Credit Union**. The reason that we felt it necessary to make this change is that, despite having a charter that makes membership open to all citizens of Weld County, many people incorrectly assumed that they had to be affiliated with either UNC or Aims to be members. This was significantly impeding our ability to grow and serve our field of membership. As we went through the process of selecting a new name, we polled the members, conducted focus groups, involved marketing students at UNC, engaged a marketing consultant, and asked people who were not members. In the end, **Northern Colorado Credit Union** consistently came to the top, so the Board formally voted to adopt that name.

Changing our name by itself will not be sufficient to allow the credit union to continue to grow, that will require a sustained effort on the part of the management to get the word out about the great things that this credit union can offer to its members:

- We continue to emphasize traditional credit union values. We offer friendly, personal service for both our depositors and borrowers.
- We strive to have low rates for borrowers and high rates for savers consistent with maintaining our financial integrity.
- Our financial position continues to be very solid with about 13% capital, despite the required write-offs. Maintaining a high level of financial strength gives us the ability to weather difficult financial times and also to provide additional services to members.
- Total assets are about \$43.5 million.
- We continue to provide sound loans to our members. Our delinquency rate 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 a management that has been prudent in making loans.
- Our loan-to-share ratio of about 70% at the end of the year is about the same as last year. Making loans to our members is the best and most productive use of deposits.

I know that I speak for all the members of the Board when I say that the last year has been both challenging and enjoyable. It also has been exciting to watch the credit union develop and grow as we find new ways to serve the members.

I want to extend my thanks to members of the Board for all the time they have committed as volunteers to insure that College Credit Union continues to provide first-rate service. I also want to extend my thanks to the members of the Supervisory Committee, and particularly the staff for all the work that you have done on behalf of the members.

William D. Nesse
Chairman

Treasurer's Report

This is the first time in four years that I have been able to start this report by saying "It is my pleasure to report the financial status of College Credit Union for year 2013". In spite of everything we had a decent year for a change. In 2013 we made \$9,038,341.21 on 391 loans. This is about what we did the previous year; however, we had more than twice the earnings. Our numbers were good even after giving NCUA \$23,567.93 in stabilization fees.

In 2013 our earnings were \$213,343.38!!! Add back in the Fed fee and it would have been \$236,911.31. This is a good positive bottom line for the times. Just a few years ago the NCUA Federal Examiners told us we should take more risk in our loans and investments. I am so glad the Board decided to ignore this advice. Our Gross Income to Asset figure was 3.82% with a cost of funds of 0.33% and net margin of 3.50%. So we have managed our rates and expenses very well. Our Return on Assets was 0.49% that gave us the positive bottom line above.

The most important figure to indicate a financial institutions health is the Capital Ratio. Ours is 13.11% is one of the highest anywhere. We are financially sound and secure. Our net charge offs were a mere 0.031% and it is one of the lowest anywhere.

Overall College Credit Union has managed loans, deposits, income and expenses very well in 2013. We continue to pay you competitive interest and charge you less for loans, as our member are our stockholders. As Treasurer of College Credit Union of Greeley it is my belief the financial data presented in this report are true, accurate and present a fair financial condition of College Credit Union.

Prepared by: Terry Urista, Treasurer

Supervisory Committee Report

The Supervisory Committee members are Donni Clark, Ginger Lane, Eric Miller, Derick Griego, Karena Downey, Erika Varela-Ortega, James Sanchez, Ryan Counts and Christina Casey (intern). 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 majors in the Monfort College of Business at the University of Northern Colorado. The Supervisory Committee allows the students to gain practical experience in their field of study and provides invaluable assistance to the credit union in insuring that College Credit Union is functioning well and following rules and procedures.

College 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 2013 with no significant findings. NeighborBench did compliance audits to ensure that the credit union is compliant with regulations. The State of Colorado Division of Financial Services completed the State of Colorado examination in October 2013 and the National Credit Union Administration (NCUA) audit team completed a risk focused review in March 2014. All audits and examinations had no significant findings and showed that College Credit Union is operating in an orderly and accurate manner.

We have developed some new procedures as a result of auditor's comments, revised existing procedures and forms as needed to improve the audit process. Since all members of the Supervisory Committee are new this year, we have had to often call upon staff for training, information and answering questions about the computer system and credit union procedures. 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 College Credit Union is reflected accurately in the financial reports.

Prepared by:
Donni Clark
Supervisory Committee Chairperson

College Credit Union
Balance Sheet
December 31, 2013

ASSETS

LIABILITIES

LOANS AND CASH:

Personal Loans	\$5,823,443.10
Indirect Auto Loans	\$953,208.50
Credit Card Loans	\$221,709.56
Real Estate Loans	\$12,187,270.43
Home Equity LOC	\$3,318,187.23
Business Participation Loans	\$4,022,930.77
Assets in Process of Liquidation	\$0.00
Allowance for Loan Loss	(\$112,483.07)
Accounts Receivable	\$4,950.13
Notes Receivable	\$0.00
Bank Deposit	\$0.00
Cash In Bank	\$420,363.65
Merill Lynch Cash Account	\$0.00

INVESTMENTS AND PRE-PAIDS:

SunCorp-Cash Management	\$1,892,694.07
SunCorp-CIF Shares	\$0.00
SunCorp-Paid In Capital	\$302,137.16
SunCorp-Money Market	\$750,000.00
Clearing Accounts	(\$98,608.28)
SunCorp-Membership Shares	\$156,840.12
SunCorp Investments	\$2,672,884.42
Other Investments	\$9,433,187.71
Investment Discounts	(\$2,335.87)
Investment Premiums	\$49,947.74
Investment Adjustment/AFS	\$54,235.72
Temporary Mortgage Funding	\$0.00
CUSO-Centennial Lending, LLC	\$318,060.83
NCUSIF Deposit	\$377,790.44
Allowance for Losses on Investments	(\$156,840.12)
Pre-Paid Accounts	\$90,294.98

FIXED ASSETS:

Land	\$306,498.39
Building	\$840,850.32
Depreciation on Bldg	(\$244,033.26)
Furniture & Equipment	\$145,226.52
Accumulated Depreciation	(\$143,571.52)
DP EQUIPMENT & SOFTWARE	\$470,811.89
DP Equip/Software Depreciation	(\$403,085.73)
Other Real Estate Owned	\$230,362.40
Accrued Interest on Loans	\$92,389.95
Accrued Interest on Investments	\$45,689.00
Garnishments	\$0.00

Accounts Payable	\$0.00
Tickets Payable	\$0.00
GAP Insurance Payable	\$690.00
Mechanical Breakdown Payable	\$0.00
Traveler Checks Payable	\$0.00
Money Orders Payable	\$2,049.94
Prepaid Giftcards Payable	(\$1,350.00)
CDI Insurance Payable	\$0.00
Withholding for IRS	\$2,959.61
Withholding for 401k	\$515.37
Notes Payable	\$0.00
FWH Taxes Payable	\$0.00
SWH Taxes Payable	\$0.00
SS Taxes Payable	\$0.00
Unemployment Tax Payable	\$0.00
Accrued Property Tax	\$14,044.85
Accrued Pension	\$0.00
Accrued Compensation	\$20,824.68
Accrued FICA	\$0.00
Accrued IRA Admin Fees	(\$115.41)
Accrued Marketing Exp	\$0.00
Accrued Audit Fees	\$5,255.00
Other Accrued Expenses	\$2,486.00
Payroll Clearing/Suspense	(\$483.00)

SHARES AND EQUITY:

Share Deposits	\$9,665,336.23
IRA Share Deposits	\$685,161.34
Money Market Deposits	\$12,053,028.50
Share Certificate Deposits	\$9,224,455.05
IRA Share Certificate Deposits	\$2,185,272.61
Checking Account Deposits	\$4,388,692.15
Regular Reserve	\$1,082,097.70
Undivided Earnings	\$4,635,850.84
Investment Valuation Reserve	\$54,235.72
Net Earnings / (LOSS)	\$0.00

TOTAL ASSETS: \$44,021,007.18

TOTAL LIABILITIES: \$44,021,007.18

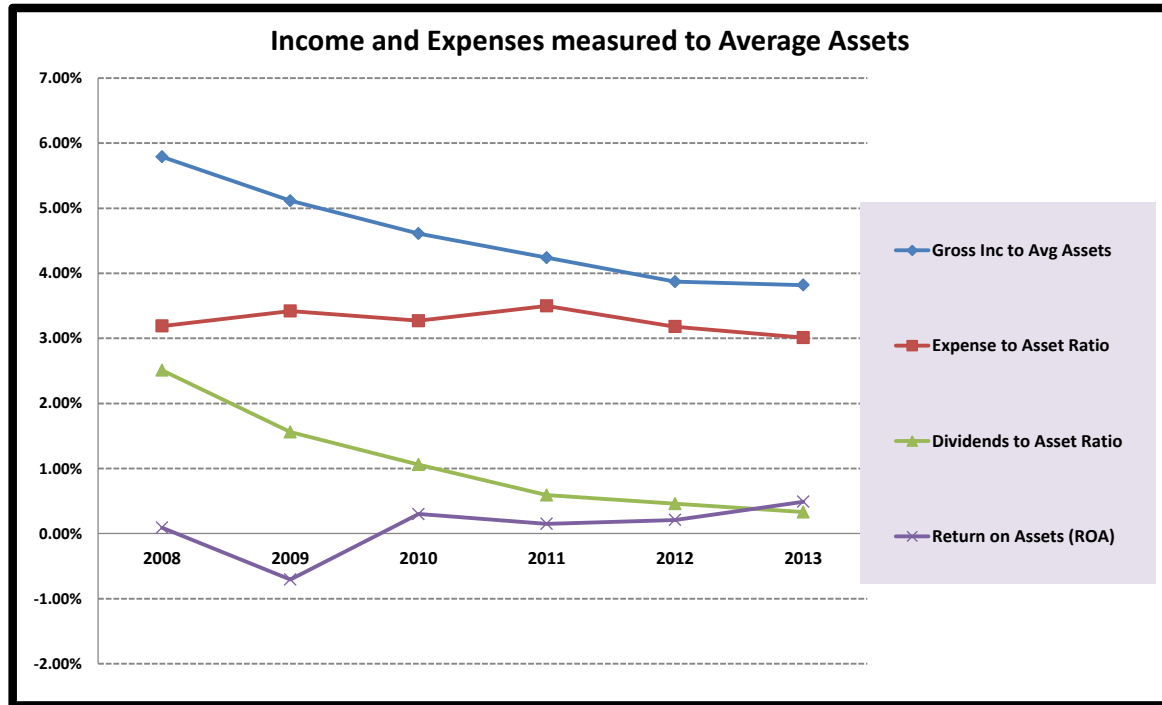
**STATISTICAL DATA
2013 ANNUAL REPORT**

YEAR END RATIOS AND NUMBER:

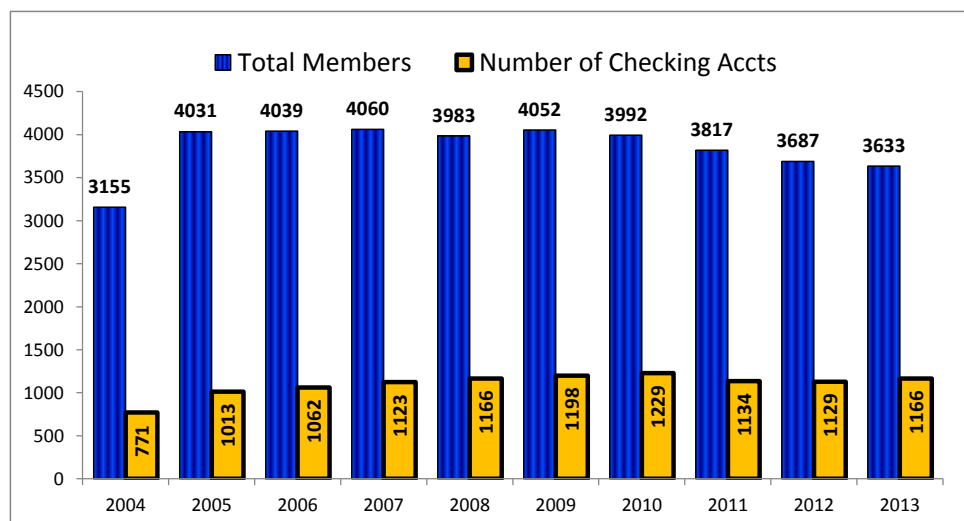
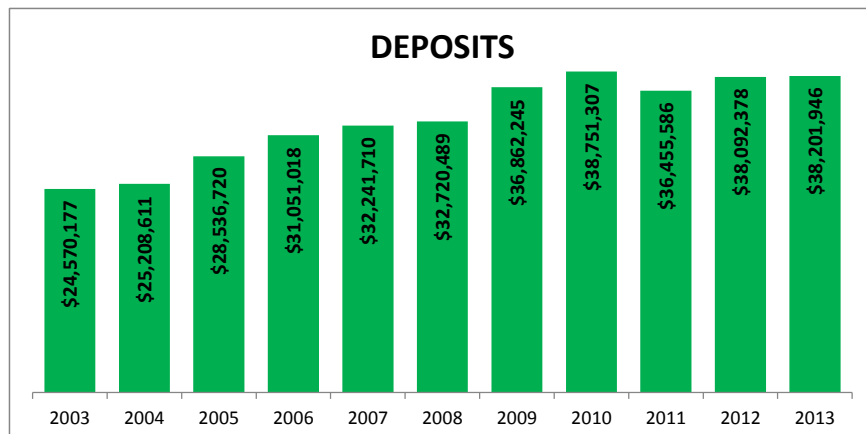
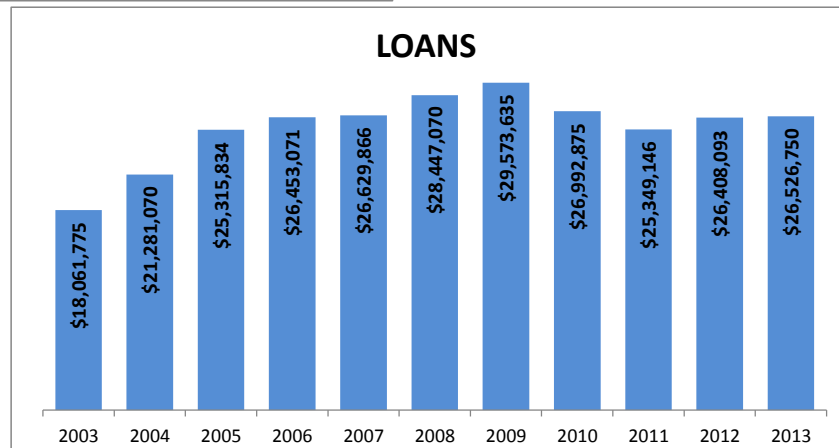
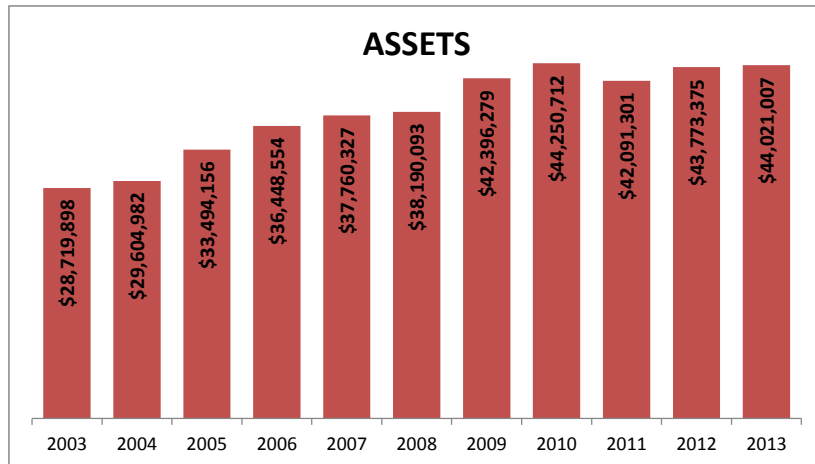
	2009	2010	2011	2012	2013
Loan to Share Ratio	80.23%	69.66%	69.53%	69.33%	69.44%
Loan to Asset Ratio	70.09%	61.00%	60.22%	60.33%	60.26%
Total Members	4052	3992	3817	3687	3633
Number of Checking Accounts	1198	1251	1134	1129	1166
# of Chkg to Member	29.57%	31.34%	29.71%	30.62%	32.09%
Members to FTE (Employees)	312	363	347	351	346
Gross Income to Avg. Assets	5.11%	4.62%	4.24%	3.87%	3.82%
Cost of Funds	1.56%	1.06%	0.59%	0.46%	0.33%
NET MARGIN	3.55%	3.56%	3.65%	3.42%	3.50%
Expense to Asset Ratio	3.42%	3.27%	3.50%	3.18%	3.01%
ROA FOR THE YTD	-0.71%	0.31%	0.15%	0.21%	0.49%
Expense to Income Ratio	66.88%	70.71%	82.44%	82.06%	78.66%
Exp to Inc Ratio W/O NCUSIF Accrual	64.49%	66.11%	77.46%	79.45%	77.25%
Capital Ratio:	12.93%	12.32%	13.12%	12.83%	13.11%
Capital Growth	2009	2010	2011	2012	2013
Total \$\$	(\$296,795.95)	\$131,721.20	\$65,575.71	\$89,532.71	\$213,343.38
% Percentage	-5.38%	2.52%	1.23%	1.65%	3.88%
Change in:					
Deposits:	2009	2010	2011	2012	2013
Primary Share	(\$73,991.51)	\$712,734.99	\$747,758.74	\$694,529.76	\$664,007.27
IRA Share Accounts	\$271.52	(\$34,378.31)	\$133,487.19	\$124,578.49	(\$27,391.81)
Money Market Accounts	(\$141,147.89)	\$1,951,849.58	(\$465,017.91)	\$687,306.76	\$449,957.77
Share Certificate Accounts	(\$111,372.28)	(\$1,058,231.26)	(\$2,281,017.28)	(\$385,127.63)	(\$956,066.45)
IRA Share Certificate Accounts	(\$24,901.66)	\$13,482.98	(\$481,912.45)	(\$226,953.86)	(\$182,366.50)
Checking Accounts	(\$41,858.71)	\$303,604.34	\$50,980.87	\$742,458.21	\$161,427.75
TOTAL:	(\$393,000.53)	\$1,889,062.32	(\$2,295,720.84)	\$1,636,791.73	\$109,568.03
Annualized Deposit Growth	-1.07%	5.12%	-7.11%	4.49%	0.35%
Asset Growth\$\$	(\$330,027.92)	\$2,054,654.23	(\$2,154,810.16)	\$1,677,474.00	\$247,631.77
Annualized Asset Growth	-0.79%	4.89%	-5.95%	5.82%	0.69%
Loans:					
Total Personal Loans	(\$54,748.47)	(\$918,435.65)	(\$451,787.15)	(\$1,025,681.04)	(\$357,535.26)
Indirect Auto Loans	(\$58,569.40)	(\$17,574.57)	(\$767,571.57)	(\$1,056,632.08)	(\$363,317.67)
Credit Card Loans	(\$288.62)	\$8,587.29	\$93,610.94	\$52,180.17	\$60,152.49
Total RE Loans - Fixed Rate	\$145,478.18	(\$1,123,909.12)	\$569,348.46	\$4,039,276.29	(\$155,167.48)
Total RE Loans - Variable Rate	(\$2,792.52)	(\$219,377.73)	(\$93,086.96)	(\$29,653.61)	\$89,265.56
Total HELOC Loans	\$5,272.60	(\$64,950.35)	(\$634,476.34)	(\$721,857.26)	\$430,501.69
Participation Loans	(\$7,136.32)	(\$245,100.60)	(\$359,766.33)	(\$198,685.17)	\$414,757.37
TOTAL:	\$27,215.45	(\$2,580,760.73)	(\$1,643,728.95)	\$1,058,947.30	\$118,656.70
Annualized Loan Growth	0.09%	-8.73%	-7.31%	4.18%	0.54%
DELINQUENT LOANS #	11	22	7	7	0
Delinquency Percentage	0.923%	1.680%	0.233%	0.297%	0.000%
CHARGED OFF LOANS:	2009	2010	2011	2012	2013
Dollar Amount	\$63,433.08	\$59,471.52	\$167,057.62	\$55,005.92	\$20,206.89
RECOVERED	\$1,058.61	\$11,646.43	\$6,955.57	\$7,006.92	\$11,948.56
Net charge off	\$62,374.47	\$47,825.09	\$160,102.05	\$47,999.00	\$8,258.33

INCOME EXPENSE STATEMENTS

	2008	2009	2010	2011	2012	2013
INCOME						
Total Loan Interest Income	\$1,759,976.97	\$1,731,709.15	\$1,636,921.28	\$1,471,666.62	\$1,299,510.66	\$1,208,874.14
Total Investment Interest Income	\$307,927.43	\$271,670.96	\$218,532.63	\$170,418.39	\$143,741.00	\$222,106.68
Total OTHER Income	\$138,532.05	\$145,933.94	\$143,399.60	\$190,866.48	\$213,942.20	\$244,520.83
Total Income	\$2,204,428.45	\$2,147,305.05	\$1,998,853.51	\$1,832,951.49	\$1,657,193.86	\$1,675,501.65
Gross Inc to Avg Assets	5.79%	5.11%	4.61%	4.24%	3.87%	3.82%
EXPENSES						
Total Employee Comp/Benefits	\$640,038.53	\$691,881.84	\$637,976.67	\$656,527.31	\$633,463.57	\$602,081.05
Office Occupancy	\$70,886.66	\$76,696.59	\$78,202.79	\$75,742.91	\$74,788.06	\$81,547.68
Office Operations	\$285,190.61	\$301,180.45	\$287,214.59	\$313,826.30	\$356,908.48	\$341,777.20
Educational/Promotional	\$49,645.66	\$50,694.38	\$59,153.69	\$64,681.97	\$57,823.88	\$51,022.19
Loan Processing	\$55,161.41	\$81,393.49	\$64,754.76	\$97,077.88	\$75,593.14	\$110,386.44
Operating Fees	\$5,221.96	\$9,999.04	\$8,273.29	\$5,461.70	\$7,083.01	\$7,530.00
Outside Services	\$65,338.01	\$51,839.62	\$55,741.21	\$51,858.82	\$41,571.33	\$65,243.29
Provision for Loan Loss	\$14,719.51	\$87,279.68	\$83,498.31	\$124,224.89	\$60,105.77	\$3,369.20
Member Insurance	\$8,336.71	\$6,565.34	\$4,594.96	\$0.00	\$0.00	\$0.00
NCUSIF STABILIZATION EXP		\$51,274.13	\$95,053.84	\$91,257.16	\$43,317.25	\$23,567.93
Cash (over) and short	\$253.89	\$242.25	\$1,470.96	\$1,196.28	\$2,325.68	(\$30.34)
Interest on borrowed money	\$493.13	\$289.34	\$20.52	\$0.00	\$0.00	\$0.00
Annual Meeting	\$1,658.50	\$9,780.33	\$5,358.64	\$1,259.62	\$1,249.05	\$1,116.55
Miscellaneous Expense	\$18,650.56	\$16,932.30	\$35,205.18	\$28,016.33	\$5,688.98	\$30,364.37
Total Operating Expense	\$1,215,595.14	\$1,436,048.78	\$1,416,519.41	\$1,511,131.17	\$1,359,918.20	\$1,317,975.56
Expense/Income Ratio	55.14%	66.88%	70.87%	82.44%	82.06%	78.66%
Expense to Asset Ratio	3.19%	3.42%	3.27%	3.50%	3.18%	3.01%
Total Non-Operating Income/(Expense)		(\$352,404.01)	\$8,837.96	\$0.00	(\$11,942.14)	\$0.00
Total Dividend Expense	\$953,614.67	\$655,648.21	\$459,450.86	\$256,244.61	\$195,800.81	\$144,182.71
Dividends to Asset Ratio	2.51%	1.56%	1.06%	0.59%	0.46%	0.33%
Total Expenses	\$2,169,209.81	\$2,091,696.99	\$1,875,970.27	\$1,767,375.78	\$1,555,719.01	\$1,462,158.27
Gain or Loss	\$42,501.21	(\$296,795.95)	\$131,721.20	\$65,575.71	\$89,532.71	\$213,343.38
Return on Assets (ROA)	0.09%	-0.71%	0.30%	0.15%	0.21%	0.49%



GRAPHS - 2013



Credit Officer Report

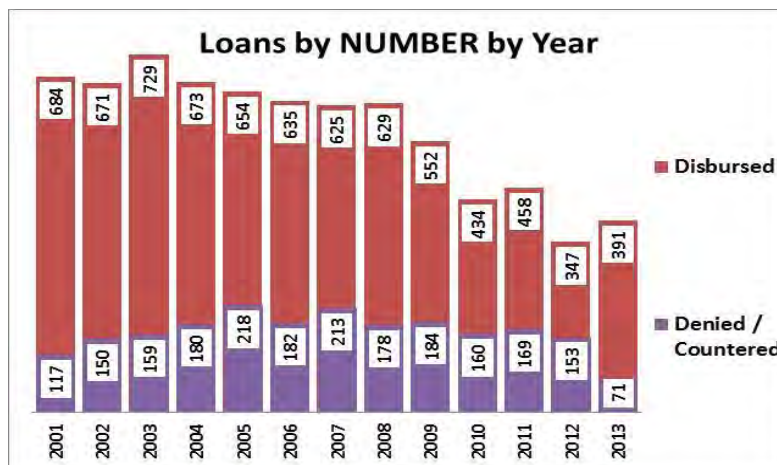
The economy is finally influencing more members to borrow and giving us potential to grow. However, we haven't seen the volume we would like but we are still seeing it grow from previous years. The volume helped us have a positive growth for the year in loans of \$118,000 while our delinquency and charge-offs remained very low.

Loan growth was due to having over \$9 million in total loan dollars booked. Loans were coming in for all different loan types; Mortgages, Home Equity Loans, Auto loans, and Credit Card loans. Majority of the loan growth was in our Commercial Mortgages and Home Equity Lines of Credit, which both types grew over \$400,000 for the year.

The loan delinquency still remains very low. We ended the year at 0.00% - delinquent loans to total loans ratio. Charge-off loans decreased this year to only \$8,258 which is down from the previous 4 years. Our charge-off ratio still remains one of the lowest in the state at 0.03%. Our loan portfolio has improved with us keeping quality loans and not taking unwarranted risks with members.

Presented by: Walter Marx, Credit Officer

Graph of Loan Disbursed and Denied/Countered by YEAR:



Total Loans by Year:

Year	Disbursed		Denied/Countered		Net Loan Gain	Deposit Gain
	#	\$	#	\$		
2013	391	\$9,038,341	71	\$1,127,176	\$118,657	\$109,568
2012	347	\$10,401,803	153	\$1,271,206	\$1,058,947	\$1,636,792
2011	458	\$6,887,901	169	\$1,292,940	(\$1,643,729)	(\$2,281,017)
2010	434	\$7,230,970	160	\$1,273,571	(\$2,580,761)	\$1,889,062
2009	552	\$10,130,807	184	\$1,694,405	\$1,126,565	\$4,141,756
2008	629	\$12,832,811	178	\$1,668,327	\$1,817,205	\$478,779
2007	625	\$10,321,960	213	\$2,565,632	\$176,794	\$1,190,692

Charge-offs:

Year	Net Loan Loss	Loss Ratio
2013	\$8,258.33	0.03%
2012	\$47,999.00	0.19%
2011	\$160,102.05	0.63%
2010	\$75,520.33	0.22%

President's Report

The upturn in the economy has been made. We are looking at a new name. We are preparing to have a branding program to propel us into the next century. All these happenings will setup next year to be another great year for us.

We are on the upward turn in growth and making more money for our members. With 2013 giving us a positive bottom line with limited loan growth it gives us great hope that we can become even stronger as we grow more loans. A branding campaign for the name in our community will increase our expenses which will shrink the income for the next couple years. However, we still feel we will make good income and growth for our members with the anticipated growth. The more members the better it is for all of us and branding should bring the new members and help our members to sell us more easily.

In 2013 we started the mechanics on a Name change and now in 2014 we will be moving toward implementing it with our Branding campaign. The new Name will be the factor in making sure new members and the community knows we are open to serve them and not just College associated positions or students. We have expectations that this new change will help the growth for a long time coming.

Our rebranding efforts will begin in 2014. In 2013 we hired a marketing company, used the Marketing School of UNC and had several Focus Group discussions on a name change as our new name emerged. After 12 months and several Focus Group discussions, several surveys and finally agreeing on a new name in February of this year, we are ready to Brand the name with our services. A name has to be something that last for a long time as did College so we made sure the new name would resonate in the community.

The new name is "Northern Colorado". Northern Colorado resonated with every Focus Group, survey, and with staff and management. The new name will truly align us more within the Community that we serve and the membership. It will be used with the name of Northern Colorado Community Credit Union also to draw in our community and the citizens that live and work here. You, the member, are the key to this being successful by spreading the word of our service skills, plus how we have saved money with great rates. We want to be known for our service to you and the Name will just help you sell us to your neighbor or co-worker. We are really excited for 2014 and to see how you and our membership grow based on the new name and branding.

2014 is going to be another great year.

Presented by: Walter Marx, President

Volunteers & Employees

Board of Directors

William Nesse, Chairperson
Ken Neet, Vice Chairperson
Terry Urista, Treasurer
Christine McClatchey, Secretary
Margaret Heimbrook
Mike Thacker
Brandon Luther
Crofton Sacco

Supervisory Committee

Donni Clark, Chairperson
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Derick Griego
Karena Downey
Erika Varela-Ortega
James Sanchez
Ryan Counts
Christina Casey

Administration

Walter Marx, President
Drew Giffin, Marketing Manager & Business Development
Kris Rockwell, Chief Financial Officer

2901 Branch

Brenda Scheller, Branch Supervisor
Pat Krien
Megan Cooper
Preston Berkheimer
Ashley Zehrbach
Dilan Yowell

1503 Branch

Lorie Mora, Branch Manager
Pat Reutter
Danial Hixon

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www.collegecu.org (970) 330-3900 Toll Free 1+ (866) 870-3150

~ 2 Locations ~

Southwest
2901 S. 27th Ave

Downtown
1503 9th Ave

We are active on Social Media

Facebook: College CU of Greeley Twitter: @CCUGreeley

College Credit Union is proud to offer the following Services:

Savings

- Primary Share Accounts
 - Money Market Accounts & Jumbo Money Market
 - Certificates of Deposit & JumpStart CDs for youth
 - Individual Retirement Accounts (IRAs)
- Traditional IRA Share Accounts ~ Roth IRA Share Accounts ~ Traditional IRA Certificates ~ Roth IRA Certificates ~ Educational IRAs

Loans

- Auto (New and Used)
- Boat, RV, Trailer, and Motorcycle
- Business Loans (Commercial Lending through Centennial Lending)
 - Home Equity Lines of Credit
 - Home Equity Loans
- First Mortgage Loans (5, 10, 15, 20, & 30 Year Fixed and ARM Mortgages)
 - Overdraft Lines of Credit
 - Share/CD Secured
 - Indirect Lending
 - Unsecured Loans

Checking

- Green Checking
- Classic Checking
- Millennium Checking (Interest-bearing Checking Account)
 - Youth Checking Accounts
 - MasterCard Debit Cards

Convenience Services

- Free Home Banking
 - E-statements
 - Online Bill Pay
 - Direct Deposit
- ATM's (over 53,000 through the CO-OP and ATM Networks)
- Shared Branching (over 5,000 through the Credit Union Service Network)

Value-Added Member Benefits

- Member's Loan Protection
- NCUA Insured Up to \$250,000
 - Night Depository
 - Notary Service
- Credit Life and Disability Insurance for Auto Loans
 - Warranty & GAP Insurance for Auto Loans
 - Auto Buying Services
- Financial Services – Financial Planning Services through Kietzmann & Associates, LLC

Notes

Your Community Credit Union
in Weld County



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