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climb

CREDIT UNION

RISE & THRIVE

2023

Annual Report

Report of the Board and President

Dear Members,

We are thrilled to share with you our exciting news - we have recently completed a rebranding process and are now officially known as Climb Credit Union. This marks the beginning of an exciting new chapter for us while maintaining our unwavering dedication to providing you with the exceptional service and community support you've grown accustomed to.

Over the past year, our team's dedication has led to significant achievements in our financial performance. Our assets have grown substantially, increasing by 5.19%, or **\$32.8 million** to nearly **\$665 million**, underscoring our continued growth and stability.

A pivotal measure of our credit union's strength is our impressive net worth ratio, which currently stands at a robust **10.78%**, well surpassing the regulatory requirement of 7.00%. Furthermore, our net income is an impressive **\$7.8 million**, positioning us as one of the most profitable credit unions in the state.

Other financial highlights include loan income of over **\$34 million** and a 3.52% increase in deposits, reaching **\$537 million**. These outstanding achievements have earned Climb Credit Union an esteemed health rating of "A" from DepositAccounts.com, an independent rating agency.

Amidst our financial success, we have remained focused on enhancing your banking experience through digital innovation, the introduction of a new loan origination system, and more self-service options. Additionally, our commitment to community engagement has remained unwavering, with continued support for initiatives that improve financial literacy, assist at-risk individuals and families, address food insecurity, support diversity, equity, and inclusion, and cultivate the growth of arts and business in our communities.

As Climb Credit Union, and a **Top Workplace Employer** in Colorado, we are proud to continue serving as your trusted financial partner and are dedicated to empowering your financial journey. Thank you for your continued membership and for trusting us with your financial needs.

Sincerely,



A handwritten signature in black ink that reads "Carrie Langgard".

Carrie Langgard | President and CEO



A handwritten signature in black ink that reads "Adam Williamson".

Adam Williamson | Board of Directors, Chair

Report of the Audit Committee

The Audit Committee provides oversight of the Credit Union's financial reporting process on behalf of the Board of Directors. As part of the oversight process, the Committee independently selects a certified public accounting firm to provide an opinion on the Credit Union's financial statements. Management is responsible for the financial statements and the financial reporting process, including internal controls. In fulfilling its oversight responsibilities, the Committee discussed the financial statements in the annual report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

In addition to hiring a certified public accounting firm for auditing financial reporting and the process, internal audits were conducted each month during 2023 by SingerLewak.

The Colorado Division of Financial Services and the National Credit Union Association (NCUA) examined Climb Credit Union as of September 30, 2023. This examination determined that the capital, asset quality, management, earnings, liquidity and sensitivity to market risk of Climb Credit Union pose no material risk to members.

The Audit Committee would like to take this opportunity to thank the board, management and staff of Climb Credit Union for contributing to the stability and soundness of the credit union throughout 2023. In our opinion, the financial statements presented in this annual report accurately represent the financial condition of Climb Credit Union as of December 31, 2023.

Thank you,



Alma Vazquez-Hernandez
Audit Committee, Chair

Board of Directors

Adam Williamson
Board Chair

John Bodnar
Board Secretary

Flossie O'Leary
Board Director

Tony Daymil
Board Director Emeritus

Alma Vazquez-Hernandez
Board Vice-Chair

Preston Branaugh
Board Director

Donetta Davidson
Board Director

Lynn Sierras-Krone
Board Director

Michael Doss
Board Treasurer

Audit Committee

Alma Vazquez-Hernandez
Audit Committee, Chair

Michael Doss
Board Treasurer

Flossie O'Leary
Board Director

Financial Highlights

	2022	2023	Growth
Total Assets	\$632,073,960	\$664,866,439	5.19%
Gross Loans	\$548,236,484	\$585,601,031	6.82%
Total Shares	\$518,811,522	\$537,048,357	3.52%
Equity	\$60,806,381	\$68,504,560	12.66%

Balance Sheet

2023

2022

Assets:

Cash	23,322,715	28,309,438
Investments	25,301,029	28,512,530
Loans to Members	585,601,031	548,236,484
Allowance for Credit Loss	(6,278,331)	(6,353,994)
Fixed Assets (Net)	7,950,257	8,453,800
Other Assets	28,969,738	24,915,702
Total Assets	664,866,439	632,073,960

Liabilities & Equity:

Share Accounts	142,710,812	162,404,408
Checking Accounts	93,529,337	99,284,925
Money Market Accounts	69,673,926	83,462,275
Member Certificates	200,831,401	120,549,684
Business Accounts	19,023,881	32,553,230
Non-Member Deposits	11,279,000	20,557,000
Other Liabilities	59,313,522	52,456,057
Total Liabilities	596,361,879	571,267,579

Regular Reserves	-	6,234,401
Undivided Earnings	63,865,293	48,511,678
Unrealized Gain/(Loss) on AFS Securities	(3,174,788)	(3,114,493)
Net Income/(Loss)	7,814,055	9,174,795
Total Equity	68,504,560	60,806,381
Total Liabilities & Equity	664,866,439	632,073,960

Income Statement

2023

2022

Income:

Loan Interest Income	34,724,456	23,031,242
Investment Income	1,030,042	737,644
Other Income	6,816,236	8,982,643
Total Income	42,570,734	32,751,529

Expenses:

Dividends & Interest Paid	8,559,234	2,864,807
Operating Expenses	23,476,269	19,588,900
Provision for Loan Losses	2,721,176	1,273,027
Non Operating (Income)/Losses	-	(150,000)
Total Expenses	34,756,679	23,576,734
Net Income	7,814,055	9,174,795

RISE & THRIVE

CONTACT
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climbcbu.org

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Equal Housing Opportunity. Insured by NCUA.