

# Northwest United Federal Credit Union

*Celebrating*



## 2013 Annual Report

# 1954

**October 19**  
Northwest United Federal Credit Union is organized by members of Shrine of St. Anne's Catholic Church

**November 22**  
Humane Society forms

**December 26**  
"The Shadow," airs for last time on radio

# 1964

**January 25**  
Beatles 1st US #1, "I Want to Hold Your Hand"

**April 14**  
Sandy Koufax throws his 9th complete game

**July 4**  
Beachboy's "I Get Around" hits #1

**August 29**  
Walt Disney's "Mary Poppins" released

**November 29**  
Roman Catholic Church in US replaces Latin with English

# 1974

**January 15**  
"Happy Days" begins an 11 year run on ABC

**February 2**  
Pope Paul VI encyclical "To Honor Mary"

**April 20**  
Paul McCartney releases single "Band on the Run"

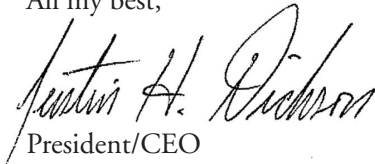
**October 28**  
Luna 23 launched (landing on Moon)

# Welcome to 2014!

As Northwest United Federal Credit Union (NUFCU) prepares to begin our 60th year of service, we would like to thank you for your membership and support. We had a great year in 2013 and look forward to another great year ahead. There are many things that we are looking to do this year including rebranding NUFCU to match our culture, reputation and vision for the future.

As we look ahead to another year together, know that your credit union is always here for you and will do everything possible to show you how we will forever be **Colorado's Catholic Credit Union**.

All my best,



Justin H. Dickson  
President/CEO

## Supervisory Committee Report

The Supervisory Committee of Northwest United Federal Credit Union (NUFCU) consists of volunteers appointed by the Board of Directors. It serves to monitor the internal controls of the credit union through periodic examinations of various aspects of its operation. It is through appropriate audits and evaluations that the assets and interests of the members are maintained and preserved.

In 2013 an independent audit and an examination by the National Credit Union Administration were performed. In both examinations, it was demonstrated that NUFCU operates with sound business practices in providing financial services for its members.

The Supervisory Committee is pleased to report that the management, staff, elected and appointed volunteers continue to carry out duties for which they are responsible and that the organization is in a strong financial condition.

Respectfully Submitted,  
Charlie Assmus  
Chair, Supervisory Committee

## Treasurer's Report

2013 was yet another year of slow economic recovery with signs that the Federal Reserve may continue with their near record low interest rate policy for several more years. With this in mind, the Credit Union board of directors and management team have continued a policy of keeping investments fairly short term in anticipation of any interest rate increases in the near term. Based on current investment maturities the Credit Union's asset/liability management projections show the Credit Union is favorably positioned for a rising interest rate environment. Last year's numbers were encouraging as shown by the following financial data and ratios:

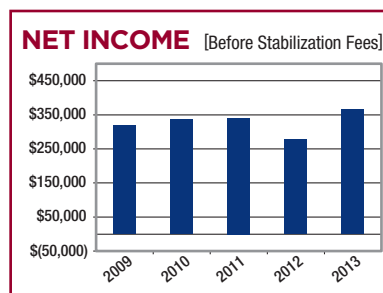
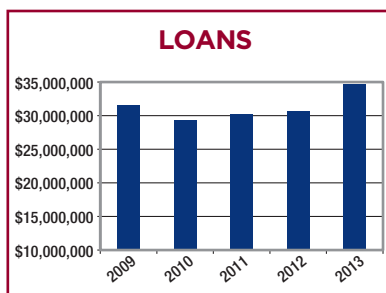
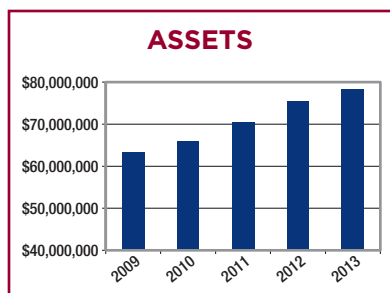
- 1) Net Income totals \$312,000 which is \$95,000 over year end 2012.
- 2) Loans grew 13.15%, totaling nearly \$35 million at year-end.
- 3) Deposits increased 3.52% to nearly \$71 million, showing member confidence remains strong. Total assets increased to \$78.4 million, an increase of 3.91%.
- 4) Total reserves (basically the Credit Unions savings account) ended the year at \$6,693,557 and increase of 4.9% for the year.
- 5) A few of the Credit Union key ratios: Return on Assets (ROA) for 2013 is 0.40%, an increase from 0.29% in 2012. Delinquent Loans at the Credit Union continued their favorable decline and were at 0.06% at year end.

As the Credit Union continues its conservative approach to asset/liability management I am confident it will be a sound member oriented financial institution in 2014 and beyond.

Respectfully submitted,  
Phil Kroeker  
Treasurer, Board of Directors

# Financial Report

	Year Ending 12/31/12	Year Ending 12/31/13
<b>Assets</b>		
Loans to Members	\$30,631,841.12	\$34,660,138.36
Allowance for Loan Loss	– 142,222.94	– 96,124.46
Cash	545,925.49	593,149.23
Investments	43,251,068.32	41,894,842.70
Land, Furniture & Equipment, Other Assets	1,135,011.03	1,315,050.77
<b>Total Assets</b>	<b>\$75,421,623.02</b>	<b>\$78,367,056.60</b>
<b>Liabilities and Equity</b>		
Regular Shares	\$17,450,557.01	\$19,187,837.94
Certificates of Deposit	17,811,758.92	16,561,536.32
IRA (Individual Retirement Accounts)	1,562,825.19	1,745,789.61
IRA Certificate of Deposit	6,091,217.41	5,685,613.60
Share Draft Check Accounts	7,384,230.22	7,870,358.41
Money Market Accounts	18,186,358.93	19,845,322.86
Other Liabilities	553,113.21	777,041.05
Regular Reserves	1,193,555.12	1,193,555.12
Undivided Earnings	5,188,007.01	5,500,001.69
<b>Total Liabilities and Equity</b>	<b>\$75,421,623.02</b>	<b>\$78,367,056.60</b>
<b>Statement of Operations</b>	<b>Year Ending 12/31/12</b>	<b>Year Ending 12/31/13</b>
<b>Income</b>		
Interest on Loans	\$1,733,050.84	\$1,714,807.51
Income on Investments	614,064.81	502,073.40
Other Income	503,495.94	543,936.23
<b>Gross Income</b>	<b>\$2,850,611.59</b>	<b>\$2,760,817.14</b>
<b>Operating Expense</b>		
Office Operations Expense	\$2,084,457.82	\$2,066,536.60
Provision for Loan Losses	50,444.00	17,639.00
Other Operating Expense		
<b>Total Expenses</b>	<b>\$2,134,901.82</b>	<b>\$2,084,175.60</b>
Net Income Before Interest and Dividends	715,709.77	676,641.54
Interest and Dividends	437,507.40	311,927.09
<b>Net Income</b>	<b>\$278,202.37</b>	<b>\$364,714.45</b>
<b>Corporate Stabilization Fees</b>	<b>– 61,464.78</b>	<b>– 52,719.77</b>
<b>Net Income After Stabilization</b>	<b>\$216,737.59</b>	<b>\$311,994.68</b>



1984

**January 10**

Clara Peller 1st asks, "Where's the Beef?"

**January 24**

Apple Computer unveils its revolutionary Macintosh personal computer

**February 3**

10th Space Shuttle Mission, Challenger 4 launched, 1st time 8 people in space

**September 29**

"Drive" by Cars peaks at #3

1994

**January 30**

Dan Jansen skates world record 500m (35.76)

**May 3**

29th Academy of Country Music Awards: Garth Brooks wins

**June 15**

Disney's "Lion King," opens in theaters

**September 28**

"Cats" 5,000th Broadway performance

2004

**January 25**

Opportunity rover lands on surface of Mars

**May 29**

World War II Memorial is dedicated in Washington, D.C.

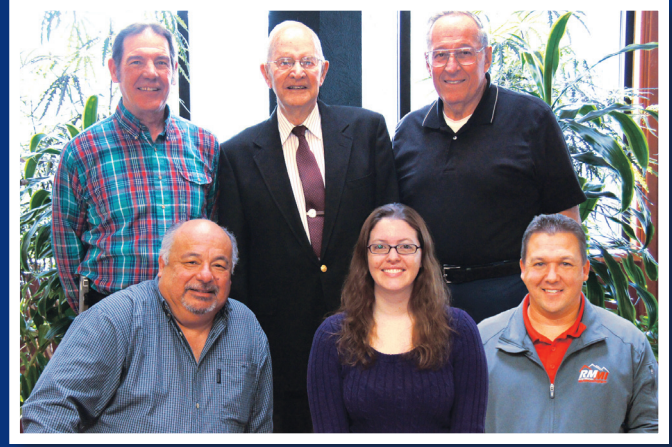
**July 4**

The cornerstone of the Freedom Tower is laid on the site of the World Trade Center in New York City





**Board of Directors:** Back – John Mann, Pete Doane, Jim Haberer;  
Front: – Anna Marie Brafford, Bill Martinez, Ruth Konda, Phil Kroecker



**Supervisory Committee:** Back – Ed Schweers, Charlie Assmus, Jim Haberer; Front – Rick Morelli, Karin Theisen, Michael Gudenkauf

## Departments



**Management Team:** Back – Toni Jones, *VP of Lending and Compliance*; Justin H. Dickson, *President and CEO*; Keri Rupp, *VP Marketing*; Front – Kristen Gasper, *Member Service Manager*; JoAnn Dominguez, *Holy Cross & IHM Branch Manager*; Mary Ann Lombardi, *Administration Assistant & HR Director*; Beth Sickler, *Chief Financial Officer*



**Accounting:** Beth Sickler, *Chief Financial Officer*; Karri Wyant, *Accounting Services*



**Loans:** Back – Toni Jones, *VP of Lending and Compliance*; Tedd Utzinger, *Loan Officer*; Front – Loretta Anstead, *Collection Officer*; Rick Wing, *Loan Officer*; Darlene Kloberdance, *Title Clerk*

### Holy Cross & IHM Branch Tellers:



Christine Grubb, Jessica Sanchez



**Marketing:** Keri Rupp, *VP Marketing*; Laurie Nieb; Sherry Johnson



Elizabeth Snyder



Bridget Quinn



**Member Services Team:** Back – Amber Allely, Megan Cole, Michele Werner, Front – Lisa Cottingham, Jacque Harder, Kristen Gasper, *Member Service Manager*



**COLORADO'S  
CATHOLIC  
CREDIT UNION**  
Northwest United Federal Credit Union

**60 YEARS • 1954-2014**

[www.nufcu.com](http://www.nufcu.com)