

2024



ANNUAL REPORT



ABOUT US

Aurora Federal Credit Union was founded in 1968 by nine employees of the City of Aurora representing fire, police, water, finance, engineering, parks, library, equipment and management departments. Since that time, we have grown to include other employers in the Aurora community. In 2004, we merged with Rural Electric Credit Union and serve REA cooperatives in Colorado, Wyoming, Kansas and New Mexico. As a not-for-profit financial cooperative, we are member-owned and led by a volunteer Board of Directors who are all members. Profits are given back to members in the form of competitive rates and lower fees.

This credit union is federally insured by the National Credit Union Administration. Your deposits are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



EXCEPTIONAL PERFORMANCE CREDIT UNION

For the 14th consecutive year, Aurora Federal Credit Union earned the 5-Star Rating for safety and soundness by BauerFinancial, Inc., the nation's premier credit union and bank rating firm, and was given the distinction of an "Exceptional Performance Credit Union."

FOR OUR COMMUNITY

AND THOSE WHO SERVE, SUPPORT AND PROTECT IT

- We support all City of Aurora employees, their families and the greater Aurora community.
- We give back to Aurora police and fire organizations, including sponsoring fundraising events for the Aurora Police Foundation and Firefighters of Aurora Benevolent Fund. We also speak to fire and police academy recruits, showing our support and appreciation — as well as providing financial education.
- We sponsor breakfast at the City of Aurora's weekly new hire orientation meetings, welcoming in all new employees.
- We support higher education locally through the Community College of Aurora Foundation.
- We attend employee benefit fairs for the City of Aurora and Aurora Mental Health and Recovery, educating staff about their benefits and savings opportunities with our credit union.
- We partner with more than 80 select employee groups including the City of Aurora, Aurora Mental Health and Recovery, Medical Center of Aurora, Aurora Police Department and Association, Aurora Fire Department, Falck Rocky Mountain ambulance, regional homeowners associations and rural electric associations.



We held a paper shred event in May 2024 and matched donations given to a local nonprofit organization. Sēb's Recreation Center empowers individuals with special needs and unique challenges.

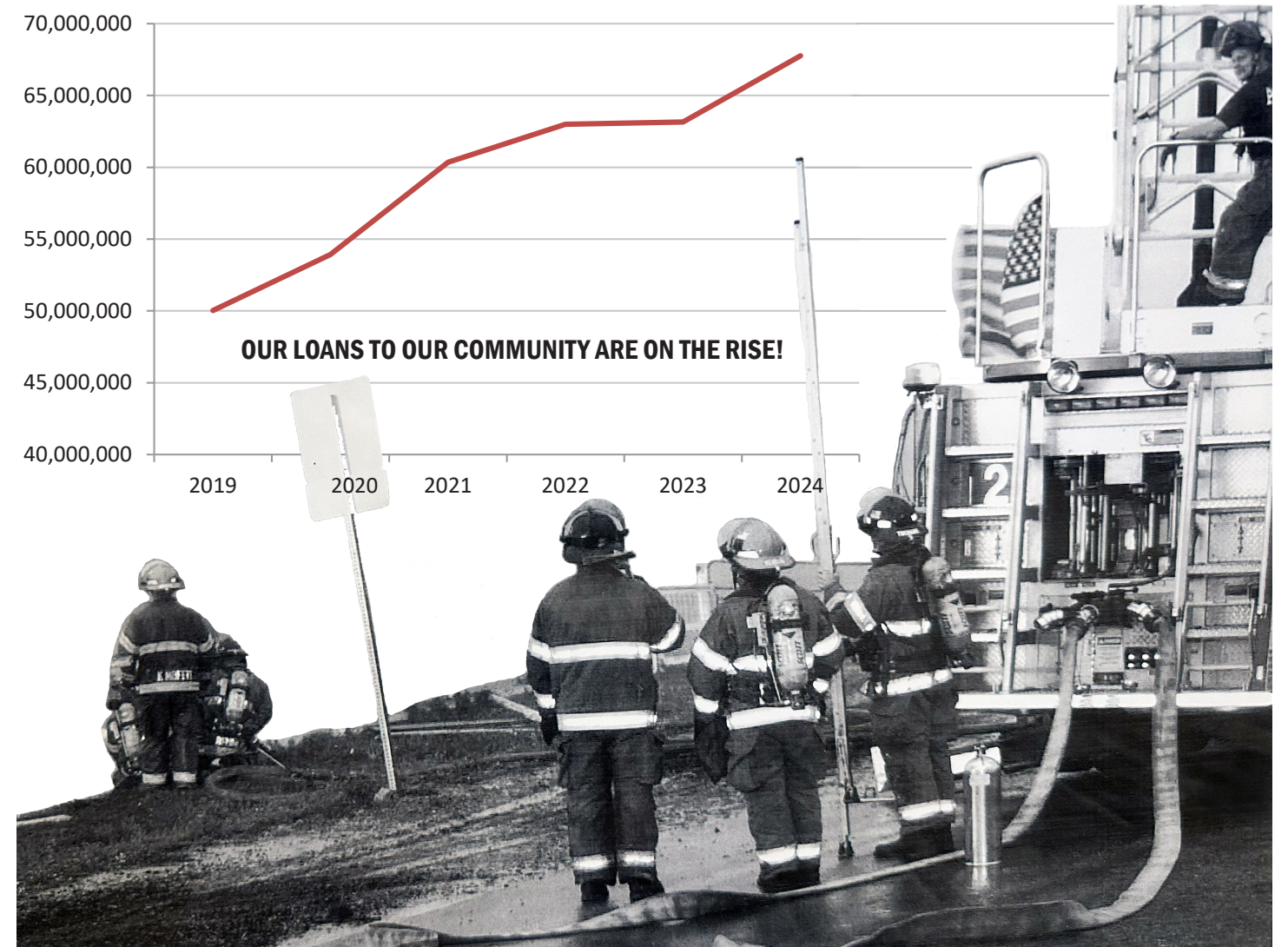
WE ♥ AURORA + OUR MEMBER OWNERS!

Aurora Federal Credit Union celebrated its 57th Anniversary in January! Members were treated to 0.57% auto loan rate discount and 0.57% savings rate boost on new share CDs for the occasion. The response was amazing with a 186% increase in total auto loans and sky-rocketing 546% jump in new CD funds compared to a similar promotion in January last year!

We held our **Member Appreciation Day** on Saturday, September 21, 2024, with free food trucks, face painting, prizes, games and our largest crowd yet!

57th

ANNIVERSARY





BOARD CHAIR & PRESIDENT REPORT

Dear Valued Members,

We had another successful year at Aurora Federal Credit Union, and we look forward to projects that will expand access and services in 2025.

Financial Performance

We had good financial results in 2024:

- **Total Net Worth:** Our Net Worth grew to 19.54%, reflecting a safe and sound financial position prepared for future membership and asset growth.
- **Loan Growth:** We experienced strong growth in our loan portfolio of +7.30%. This growth was driven by our competitive loan rates.
- **Safety and Soundness:** For the 14th consecutive year, we earned the 5-Star Rating for safety and soundness by BauerFinancial, Inc and the “Exceptional Performance Credit Union” distinction.

Community Impact

Our commitment to supporting our Aurora Community remains unwavering. This year, we prepared for the Aurora Chamber to move into our building and supported many community initiatives:

- **Aurora Chamber of Commerce:** The Chamber moved into newly remodeled offices in our main branch building in July. We now share our community room, board room, and kitchen with The Chamber and look forward to our continued partnership into the future.
- **Community Support:** We donated over \$30 thousand to local charities and sponsored community events, reinforcing our role as a community partner.

Strategic Initiatives

Looking ahead, we are focused on several key initiatives to ensure continued growth and member satisfaction, including:

- **Drive-Up Expansion:** We have received approval and permits from City of Aurora to expand our Main Branch Drive-up to 3 lanes and a new ATM. This project will begin in June should be completed by September 2025.
- **Instant Card Issuance:** We will soon be installing our new Debit and Credit Card Instant Issuance machine which will allow us to get members a new or replacement card quickly.
- **Phone Interactive Voice Response (IVR):** We plan to implement a phone system IVR this year to reduce phone hold times and serve you quickly.
- **New Branch Location:** We secured land at 21885 E. Quincy Avenue in southeast Aurora and plan to build our new branch that should be ready to serve members in early 2026.

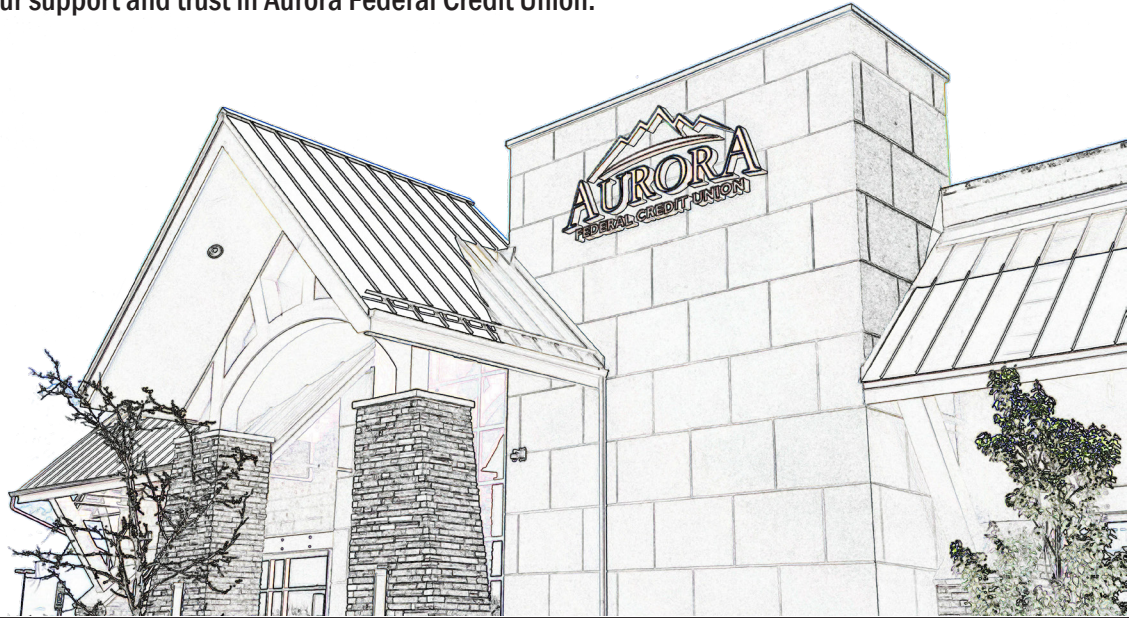
Appreciation

Our achievements would not be possible without the dedication of our staff, the guidance of our board, and the loyalty of our members. Thank you for your support and trust in Aurora Federal Credit Union.

Sincerely,

Charlie Watts
President/CEO

Mark Stephenson
Chairman



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee’s primary responsibilities are:

1. Ensure the financial condition of the Credit Union is accurately and fairly presented in the Credit Union’s financial statements.
2. Ensure the Credit Union’s practices and procedures are sufficient to safeguard member assets while complying with Credit Union policies established by the Board of Directors.
3. Ensure management and the Board are doing what is fiscally responsible for the members.

To meet those responsibilities the Supervisory Committee develops a comprehensive annual work plan that includes working with management, internal auditors, external auditors and the National Credit Union Administration to review current credit union practices and procedures.

The Supervisory Committee utilizes the services of an internal auditor on an annual basis and has retained the services of SingerLewak LLP for the annual Supervisory Committee Audit. These partners work with the committee to review records for accuracy and to satisfy annual audit requirements under current federal regulations. The committee is proud to report the Credit Union had no material audit or regulatory exceptions in 2024.

We look forward to the challenges of the upcoming year and the continued economic well-being at Aurora Federal Credit Union.

Matt Jad
Chairman, Supervisory Committee

MEET THE LEADERSHIP TEAM

BOARD OF DIRECTORS

MARK STEPHENSON	CHAIRPERSON		
DEIDRE WARNER.....	VICE CHAIRPERSON	ROBIN PETERSON.....	BOARD MEMBER
MATT JAD	SECRETARY	DAVID PATTERSON.....	BOARD MEMBER
TERRY TESKE.....	TREASURER	VICTOR OGUNMODEDE.....	BOARD MEMBER

SUPERVISORY COMMITTEE

MATT JAD	CHAIRPERSON	TERRI VELASQUEZ.....	COMMITTEE MEMBER
DENISE BALKAS.....	SECRETARY	MOLLY MARKERT	COMMITTEE MEMBER
		LAURA WARNER	COMMITTEE MEMBER

MANAGEMENT TEAM

CHARLIE WATTS	PRESIDENT AND CEO	WHITNEY WEIDNER	LOAN MANAGER
BLAKE SMITH.....	VP OF ACCOUNTING & IT	DAISY ESPIN.....	OPERATIONS MANAGER
ANDREA SARGIC	VP OF MEMBER SERVICES	TROY SURRATT	MARKETING MANAGER

BANKING FOR YOUR FUTURE BIG THINGS AHEAD



New Branch Coming To Southeast Aurora

Construction is set to begin soon at our new branch located near E. Quincy Ave. and S. Picadilly St. We are excited about adding a new branch in a growing area and reaching our members in more places!



The Chamber Next Door

The Aurora Chamber of Commerce moved into our main branch building in July 2024, expanding our long-term partnership. Watch for some exciting new projects and events to come!



Drive-Thru Expansion

It will be easier than ever to access our services quickly when we expand our drive-thru this summer by adding multiple lanes and a new ATM!



Social Media

Follow us on social media to stay updated on credit union news, information and promotions! We'll use these digital tools to raise awareness and reach more local residents than we ever have!



2024 FINANCIAL SUMMARY

BALANCE SHEET

2024 FINANCIAL SUMMARY

INCOME STATEMENT

As of December 31,	2024	2023	Difference	Percent Change
ASSETS				
LOANS	67,763,316	63,151,396	4,611,920	7.30%
LESS:Allow Loan Loss	(725,127)	(591,758)	-133,369	22.54%
NET LOANS	67,038,189	62,559,638	4,478,551	7.16%
CASH AND EQUIVALENTS	8,086,194	8,339,373	-253,179	-3.04%
OTHER INVESTMENTS	40,729,029	44,910,176	-4,181,147	-9.31%
TOTAL INVESTMENTS	48,815,223	53,249,549	-4,434,326	-8.33%
FIXED ASSETS	6,698,852	5,119,289	1,579,564	30.86%
NCUSIF DEPOSIT	956,730	972,598	-15,868	-1.63%
ALL OTHER ASSETS	1,395,706	1,219,396	176,310	14.46%
TOTAL ASSETS	124,904,701	123,120,470	1,784,231	1.45%
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE	36,317	63,788	-27,472	-43.07%
OTHER LIABILITIES	387,512	193,852	193,661	99.90%
TOTAL LIABILITIES	423,829	257,640	166,189	64.50%
SHARES TO MEMBERS	31,991,616	35,634,811	-3,643,195	-10.22%
OTHER SHARES	2,481,835	2,552,005	-70,170	-2.75%
HEALTH SAVINGS ACCOUNTS	223,396	262,482	-39,086	-14.89%
CHECKING ACCOUNTS	19,083,329	19,339,170	-255,842	-1.32%
MONEY MARKETS	21,846,766	22,921,305	-1,074,538	-4.69%
SHARE CERTIFICATES	18,828,799	13,368,921	5,459,878	40.84%
IRA ACCOUNTS	5,644,056	5,627,266	16,790	0.30%
TOTAL SHARES	100,099,798	99,705,961	393,837	0.39%
REGULAR RESERVES	1,826,611	1,826,611	0	0.00%
UNDIVIDED EARNINGS	22,585,161	21,591,940	993,221	4.60%
UNREAL. INVEST G/L	(30,697)	(261,682)	230,985	-88.27%
TOTAL EQUITY	24,381,074	23,156,869	1,224,205	5.29%
TOTAL LIABILITIES & EQUITY	124,904,701	123,120,470	1,784,231	1.45%

For the years ended December 31,	2024	2023	Difference	Percent Change
OPERATING INCOME				
INTEREST ON LOANS	4,096,736	3,317,998	778,738	23.47%
INVESTMENT INCOME	2,132,854	2,067,249	65,605	3.17%
NON-INTEREST INCOME	807,173	843,469	-36,297	-4.30%
TOTAL OPERATING INCOME	7,036,763	6,228,716	808,047	12.97%
EXPENSES				
PROVISION FOR LOAN LOSSES	367,890	175,987	191,904	109.04%
NON-INTEREST EXPENSES	4,225,062	3,815,316	409,746	10.74%
TOTAL NON-INTEREST EXPENSES	4,592,952	3,991,303	601,649	15.07%
DIVIDEND & INTEREST EXPENSES				
DIVIDENDS ON SHARES AND DEPOSITS	1,333,771	808,467	525,304	64.98%
INTEREST ON BORROWED FUNDS	0	0	0	0%
TOTAL DIVIDEND & INTEREST	1,333,771	808,467	525,304	64.98%
NET OPER. INCOME/(LOSS)	1,110,040	1,428,946	-318,907	-22.32%
NON-OPER. INCOME/(LOSS)	14,347	0	14346.68	0%
GAIN (LOSS) ON INVESTMENTS	0	0	0	0%
GAIN (LOSS) ON ASSET DISPOSITION	(131,165)	(6,616)	-124,549	1882.51%
NET INCOME/(LOSS)	993,221	1,422,330	-429,109	-30.17%

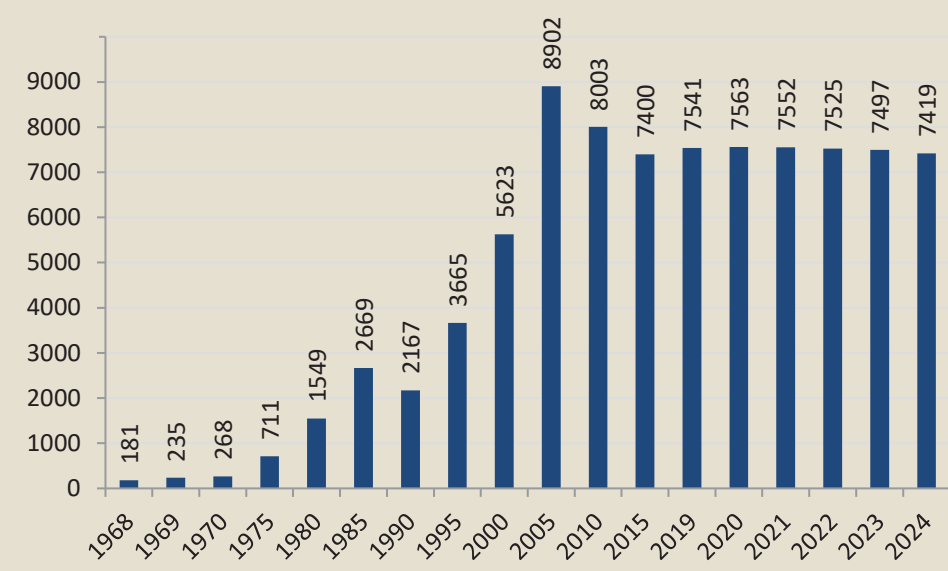
KEY FINANCIAL RATIOS

As of December 31, 2024	Aurora FCU	\$100M-\$249.9M Peers (based on total assets)	Difference
Return on Assets (Profitability)	0.79%	0.61%	0.18%
Cost of Funds (Interest Paid)	1.32%	1.44%	-0.12%
Operating Expenses	3.47%	3.66%	-0.19%
Delinquency Ratio	1.46%	0.89%	0.57%
Loan Charge-Offs	0.35%	0.48%	-0.13%
Net Worth (Capital Ratio)	19.54%	12.09%	7.45%
Loan Growth	7.30%	1.12%	6.18%
Member Growth	-1.04%	-0.05%	-0.99%

MEMBERS AND ASSETS

HISTORICAL TOTALS

TOTAL MEMBERS

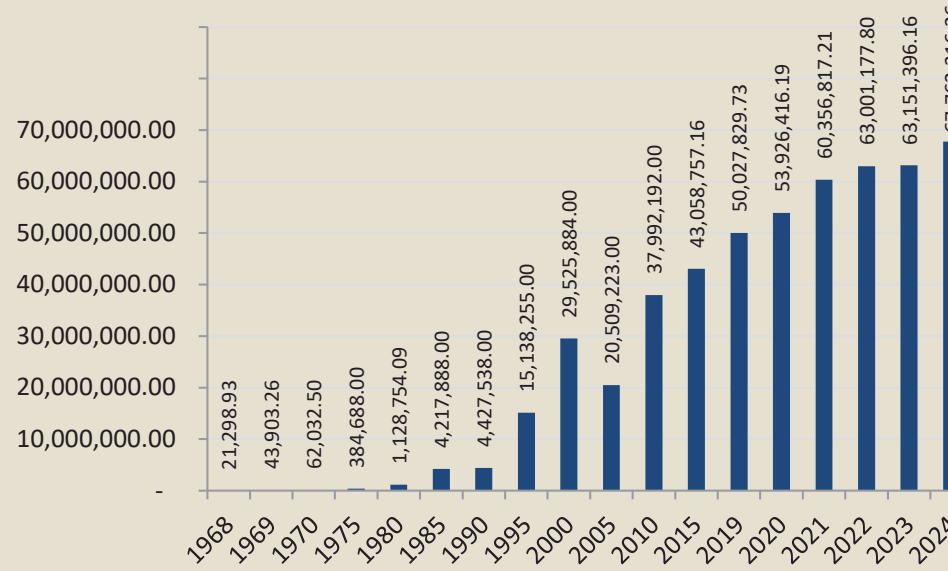


Note 1: Membership decline after 2005 was due to a methodology change in accounting for total memberships following Rural Electric CU merger, where method was changed from total accounts at par to total individual persons.

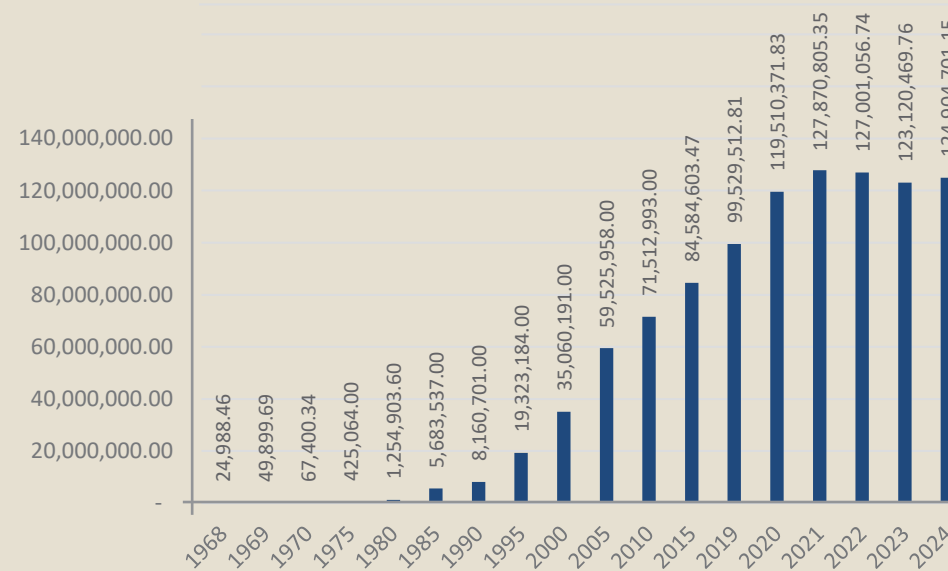
LOANS AND SHARES

HISTORICAL TOTALS

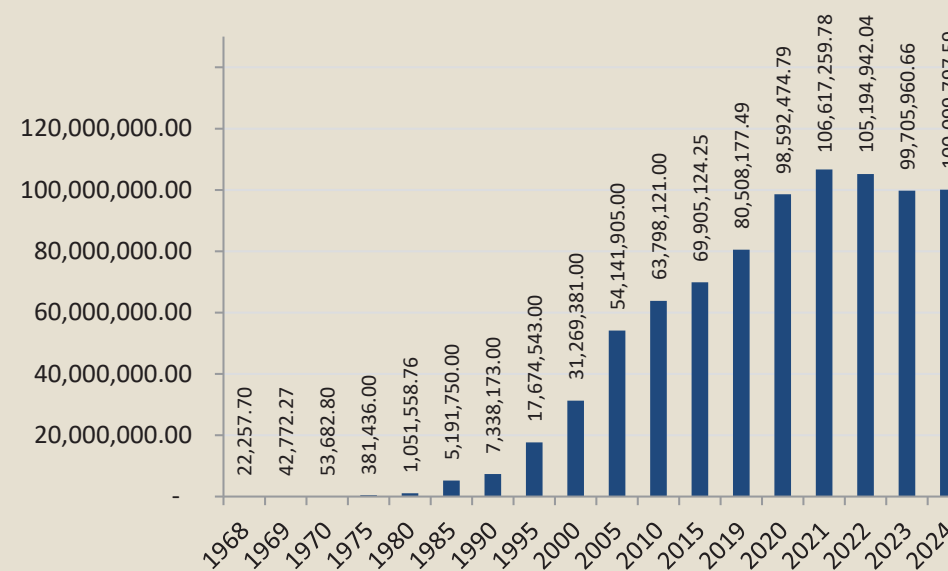
TOTAL LOANS



TOTAL ASSETS



TOTAL SHARES



We had another successful year at Aurora Federal Credit Union, and we look forward to projects that will expand access and services ahead.



Main Branch
610 S. Abilene Street
Aurora, CO 80012



COA Municipal Building Branch
15151 E. Alameda Parkway
Aurora, CO 80012

**New Branch
Coming to
Southeast Aurora**

