



metrum  
*community*  
credit union

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2023 Annual Report

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**METRUM COMMUNITY CREDIT UNION**  
**77<sup>th</sup> ANNUAL MEMBERSHIP MEETING**  
**May 4, 2024**

**AGENDA**

- I. Call meeting to order and determination of a quorum**
- II. Appoint recording or acting Secretary**
- III. Adoption of the Agenda**
- IV. Minutes of the April 25, 2023, Meeting**
  - ◆ Steve Sexson
- V. Report of the Board of Directors**
  - ◆ Richard Flanigan
- VI. Report of the Treasurer**
  - ◆ Jennifer Boswell
- VII. Report of the Supervisory Committee**
  - ◆ Boaz Allyn-Feuer
- VIII. Old Business**
- IX. New Business**
  - ◆ Nominating Committee – Richard Flanigan
  - ◆ Message from Brandt Peterson, CEO
  - ◆ 2023 Staff Milestones –
    - Pam Hoffman (10 yrs.)
    - Theresa Luci (10 yrs.)
- X. Report of Resolutions**
  - ◆ Randy Verble
  - ◆ Deborah Sampson
- XI. Adjournment**

**METRUM COMMUNITY CREDIT UNION**  
**MINUTES OF THE 76<sup>th</sup> ANNUAL MEMBERSHIP MEETING**  
**April 25, 2023**

**I. Call to Order**

Richard Flanigan, Chair of the Board of Directors, called the meeting to order at 3:01 p.m. Chair Flanigan welcomed the members and families as well as the volunteers to the 76<sup>th</sup> Annual Membership Meeting. Chair Flannigan declared a quorum (15), as there were 25 members in attendance.

**II. Appoint Recording Secretary**

Mr. Flanigan appointed Amber Breidenstein as Recording Secretary.

**III. Adoption of the Agenda**

Bill Goodrich moved to adopt the meeting agenda and Staci Funderburg seconded the motion. The motion carried unanimously.

**IV. Minutes Approval**

Steve Sexson, Board Secretary presented the minutes from the 75<sup>th</sup> Annual Meeting held on May 21, 2022.

Staci Funderburg moved to approve the minutes and Brandt Peterson seconded the motion to approve the minutes as presented. The motion carried unanimously.

**V. Report of the Chairperson**

Chair Flanigan presented the Chairperson's Report. He opened by introducing the Board Members and volunteers and recognized their talents. Chair Flanigan highlighted the M.O.R. program, strong rates being paid to members and lower fees, and the strength of the management team.

**VI. Report of the Treasurer**

Brandt Peterson presented the Treasurer's Report for Jennifer Boswell, Treasurer of the Board. Mr. Peterson discussed the strength of the credit union's capital position, highlighting the financial numbers for lending volumes, income and the M.O.R. program benefits. Metrum's Net Worth Ratio as of 12/31/22 was 12.15%, far above regulatory requirements for safety and soundness. Mr. Peterson asked if there were any questions about the financials, being none.

Bill Goodrich moved to approve the Treasurer's Report and Anjelina Villanueva seconded the motion. The motion carried unanimously.

**VII. Report of the Supervisory Committee**

Boaz Allyn-Feuer, Vice-Chair of the Supervisory Committee presented the Supervisory Committee Report. Mr. Allyn-Feuer introduced the committee members and thanked them for their dedication throughout the year.

Mr. Allyn-Feuer stated that the mission of the Supervisory Committee is to ensure the credit union is operating in accordance with governing laws and regulations as set forth by the Division of Financial Services and the National Credit Union Administration, along with Board approved policies and procedures. The committee conducts several internal audits and outsources to third party professional organizations other audits, which are conducted monthly, quarterly, and annually. The findings are reported to the Board of Directors. Based on the results of the audits and reviews, the Committee is satisfied that adequate internal controls exist and that the financial statements accurately reflect the financial condition of the credit union.

**VIII. Old Business - There was no Old Business.**

**IX. New Business**

A. Nominating Committee Report

Steve Sexson of the Nominating Committee announced the other committee members, Jennifer Boswell (Chair) and Randy Verble. The Committee solicited existing and potential candidates over the past few months. There were three openings on the Board of Directors and one opening on the Supervisory Committee.

Mr. Sexson, speaking on behalf of the Committee, held out to the membership in attendance the following members to fill the opening positions; for the Board of Directors, incumbent Andrea Suhaka and Diane Leavesley and for the Supervisory Committee, Karen Ritchlin, incumbent. Mr. Sexson called for other nominations from the floor. None ensued.

Bill Goodrich moved to accept the candidates for the elected positions as presented and moved to close the nomination process, with Andrea Suhaka seconding the motions. The motions were carried with majority support and zero objections.

B. Message from Brandt Peterson, CEO

Mr. Peterson introduced himself to the attendees. He praised the staff and Board members for their support of members. He walked the attendees through the accomplishments of Metrum in 2022.

C. Staff Milestones

Mr. Peterson shared there were two staff members that celebrated anniversary milestones in 2022. Anjelina Villanueva at 5 years and Margaret Nilsson at 15 years.

X. **Report of Resolution**

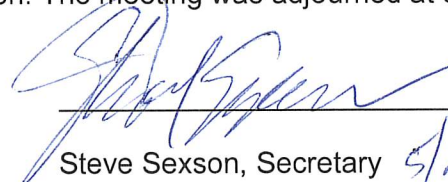
Mr. Flanigan shared the passing of John Barton and read the Resolution for John Barton and his many years of volunteering for both the Norgren Federal Credit Union and Metrum Community Credit Union.

XI. **Adjournment**

Chair Flanigan asked for a motion to adjourn the meeting, Bill Goodrich motioned to adjourn the meeting and Rachelle Montoya seconded the motion. The meeting was adjourned at 3:22 p.m.

 5/23/23

Richard Flanigan, Chairperson

  
Steve Sexson, Secretary 5/23/2023

## **Report of the Board of Directors**

The Board of Directors is proud to report on the credit union's accomplishments and continued support of the community during 2023. The Board, management and staff executed the business plan by exceeding its financial objectives to create a better Metrum Community Credit Union for you, our member-owners.

Metrum Community strives every day to provide services and products to improve member's financial lives because 'we have your back'. We continued to improve services in payment and card solutions by offering digital wallets and instant issue debit cards for members. We think this provides better access and services for you, to use your hard-earned dollars kept with Metrum Community. We made your life easier by adding the ability for you to choose your own PIN for your debit and credit cards; letting you choose the number, instead of trying to remember a list of randomly assigned numbers. To help you make your loan payments, we implemented Loan Pay Express that allows you to complete your payment online with an automated withdrawal from another financial or use a card to make that fast payment and stay current.

Throughout 2023, as the economy struggled with higher interest rates, our members continued to borrow and make their payments on time. We had strong loan growth again this last year as members adjusted to higher rates and continued with their lives. The higher rates made payments harder to meet for some people, but the pent-up demand for purchasing autos and renovating houses continued as it had done before the pandemic.

The higher loan rates allowed Metrum Community to increase deposit rates during 2023 supporting a strong growth for certificates of deposits that benefitted the members who like to save. The balance of loan growth and deposit growth increased our assets and loan portfolios. This increased net income year-over-year and allowed us to invest in new products and services for our members. The results are a great financial position for our owners through better rates, lower fees, and improved loan performance from members.

One of the goals of your credit union is to provide our members with higher returns through higher deposit rates, lower loan rates and lower fees was achieved once again. The Metrum Ownership Rewards (MOR) program represents a shining example of a cooperative working well. In 2024, we will be reviewing the MOR program to make sure the benefits of the program are shared across our entire membership based on activity and not just the amount of deposits or loans you hold. Stay tuned for MOR changes later in 2024.

As we continue to move and improve, we look for feedback from our members on how we are doing and improvements we can make to improve your life. We added a simple survey tool on our website for you to give us feedback or make a recommendation online. We take the good and the bad and recognize each month at our Board of Director's meetings. We think listening to you is the best way for us to improve our service.

Speaking of moving and improving, we closed our Denver office in late 2023, after losing our lease. We have engaged resources to help us locate a branch that serves our current members and that will help us to grow our membership through brand awareness and presence. We know this has an impact on the members who used the North office and provide shared branching locations as an alternative. We will keep the membership aware of our progress for a new branch.

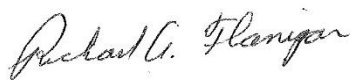
The credit union continues its high touch high-tech approach to serving members. We continue to invest in tools to streamline back-office work to allow us to provide hands-on advice and help when you need it. Continued improvement is key, and improvement really begins with people. We continue to invest in people by sending our people to schools and training to help them create value for Metrum, which leads to value to you through better products and service. During 2023, we had one member of staff receive the Certified Credit Union Executive (CCUE) designation, and another complete a leadership development program, which builds our bench strength as we grow. The credit union is growing rapidly, expanding internal capabilities, to focus on services you need for today's world.

Our financial strength, combined with long-term planning, focuses us on the business model to build a better credit union for our members. There are several key ingredients to our success: the support of the member-owners, our volunteers and the management team and staff.

At the Board level, we will continue to pursue the cooperative principles that focus on owners, while adding products and services that allow our members to complete their banking transactions anywhere, anytime, through any channel. The staff will continue to offer world-class personal service by identifying our owners' needs and acting on them.

As the Chairperson, I would like to thank and congratulate the Board members, the Supervisory Committee members, and the credit union staff for another very successful year.

Respectfully,



Richard Flanigan, Chairperson



Brandt Peterson, President/CEO

## Treasurer's Report

I am pleased to report that 2023 continued with Metrum Community Credit Union (MCCU) delivering a solid financial performance and maintaining a strong foundation for the membership. The management team continued actions that boosted lending through growth in our auto lending programs, unsecured loans and 2<sup>nd</sup> mortgage's. The higher loan volume combined with the best deposit growth since 2021 allowed Metrum to reduce its reliance on investment income. While the flow of member loans was slower than 2022, the combined slower loan growth and increase in deposits allowed MCCU to maintain adequate liquidity and available funds to meet member needs as the economy and rates changed. Several of the more pertinent performance indicators are highlighted below:

### CAPITAL RATIOS:

Total assets increased by \$5.733 million, this is a 5.77% increase. Total assets ended the year at \$105.037 million, resulting in an ending Capital to Asset Ratio of 12.38%, as total capital increased to \$12.741 million. Net Worth increased by \$681 thousand, yielding a Net Worth Ratio of 12.13%. The regulatory expectation for a 'Well Capitalized' credit union is 7.0%. The Net Worth Ratio is well above all regulatory requirements for safety and soundness.

### ASSET QUALITY:

Delinquencies, bankruptcies, and foreclosures increased slightly as members no longer received pandemic related payments but are low relative to the historical normal for these ratios. The credit union's key lending ratios have been strong for many years. Our members' financial knowledge is high, and that, combined with the staff's ability to listen and place members in the proper products, supports our strong asset quality numbers. Loans continue to show quality underwriting and all investments are placed in stable, low risk, short duration products.

Delinquent loans/Total loans	= 0.26%	Peer Ratio: 0.75%
Net Charge-offs/Average loans	= 0.24%	Peer Ratio: 0.37%

### EARNINGS:

Operating profits continued to be strong in 2023, with Net Income ending at \$706,128, while 2022 ended at \$669,407. The credit union maintained the Metrum Ownership Rewards (MOR) program, as active users of our products and services were granted an additional \$17,013 in interest bonuses on savings and \$27,864 in interest rebates on loans, for a grand total of \$44,877 in 2023. Since inception the MOR program has doubled its payments to members each year. The credit union continues to outperform peers, due to strong operational expense control and strong member usage of our products and services. The profits are reflected in the following key ratio:

Return on Average Assets	= .69%	Peer Ratio: .70%
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LOANS:

Loan performance was good as the team placed 1,061 loans totaling over \$27.924 million in new balances and line-of-credits on our books. There was an increase in the total loan balances for the year of \$5.198 million or 7.88%, which was due to the higher loan demand for autos, unsecured and 2<sup>nd</sup> mortgage loans. Metrum Community Credit Union maintains its conservativeness in lending practices.

Respectfully submitted,

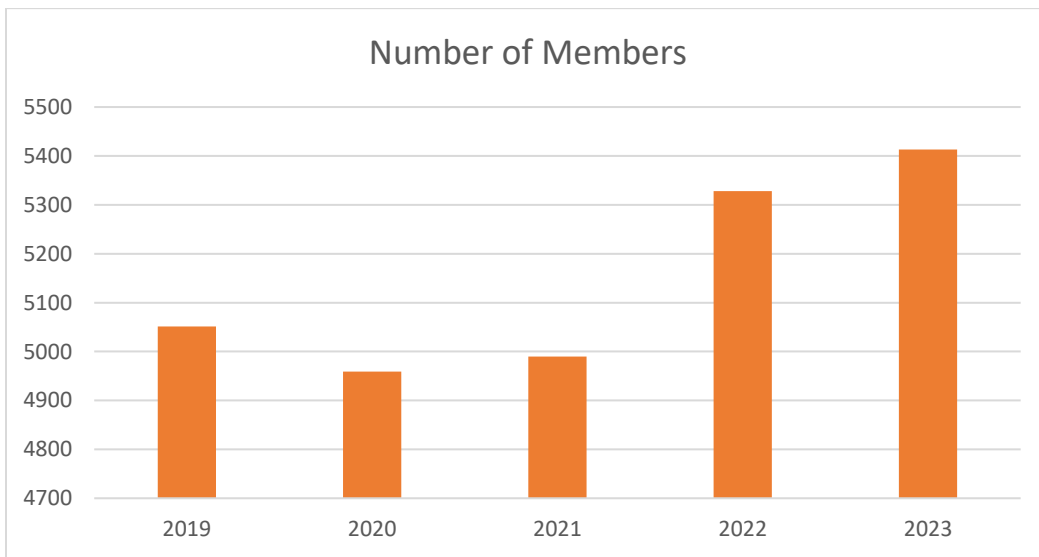
A handwritten signature in cursive script that reads "Jennifer Boswell". The signature is written in black ink and is positioned above the typed name.

Jennifer Boswell, Treasurer, Board of Directors

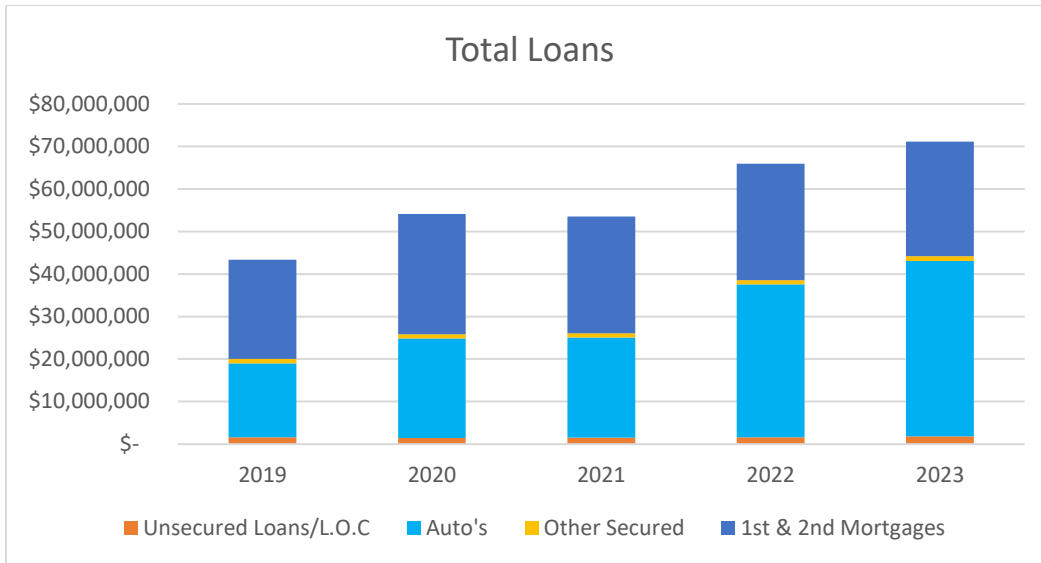




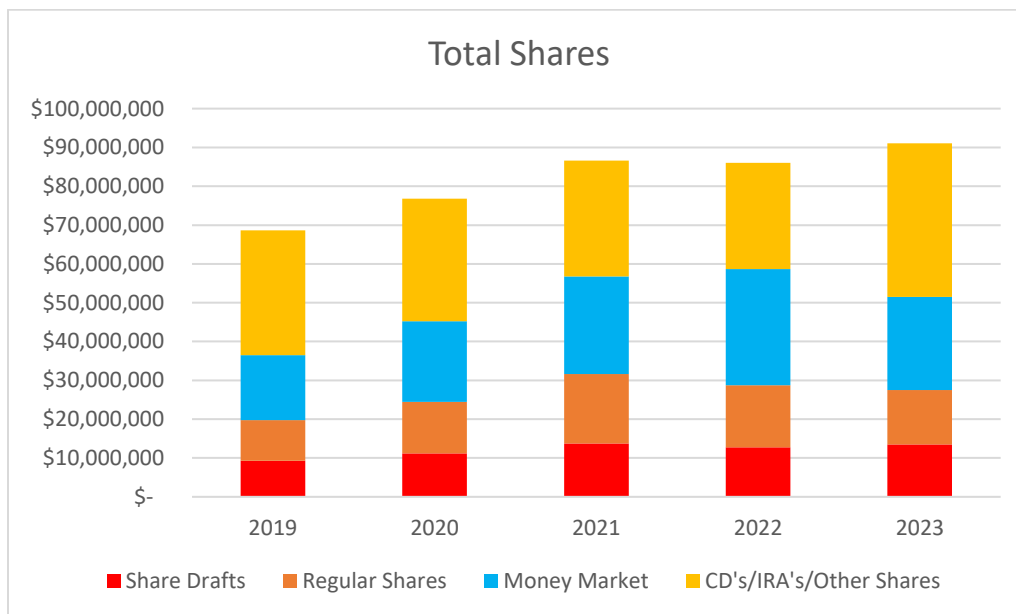
Year	Assets	% of Change
2019	\$ 79,707,571	8.9%
2020	\$ 88,537,439	11.1%
2021	\$ 98,830,734	11.6%
2022	\$ 99,303,602	0.48%
2023	\$ 105,036,935	5.77%



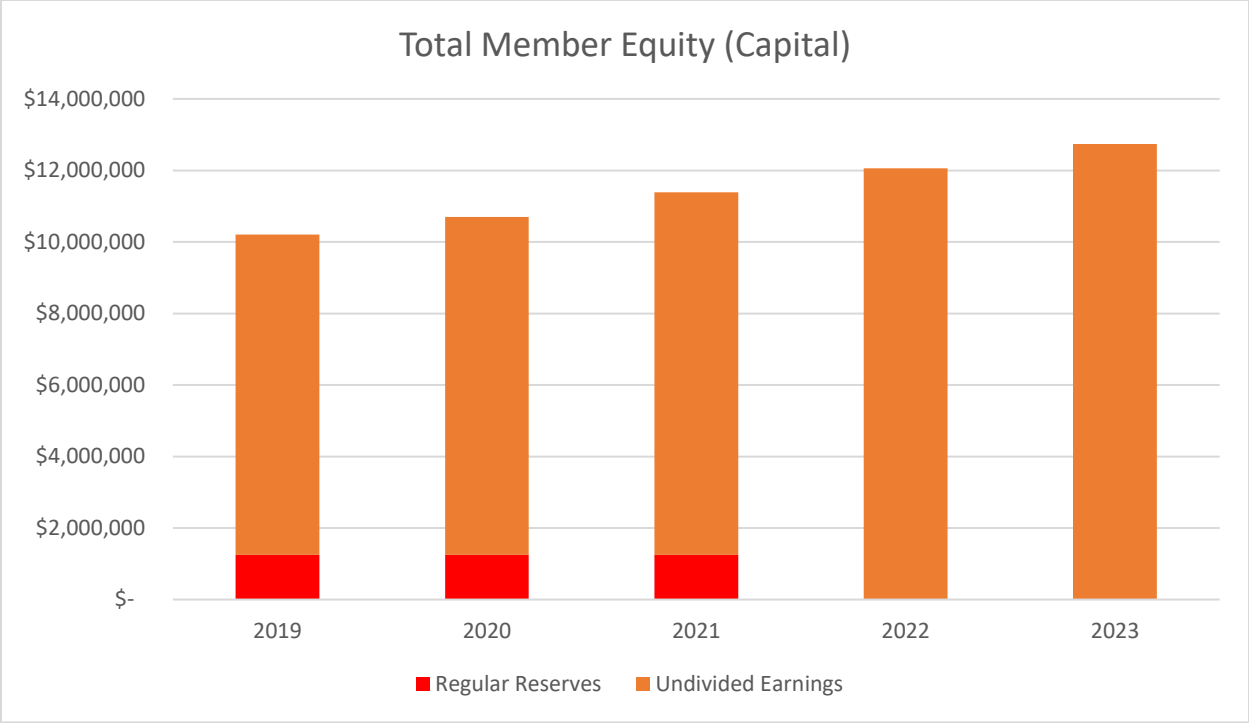
Year	# of Members	% of Change
2019	5,051	-4.9%
2020	4,959	-1.8%
2021	4,990	0.6%
2022	5,328	6.8%
2023	5,413	1.6%



Year	Total Loans	% of Change
2019	\$ 43,392,972	-1.5%
2020	\$ 54,094,379	24.7%
2021	\$ 53,512,465	-1.1%
2022	\$ 65,930,228	23.2%
2023	\$ 71,128,240	7.88%



Year	Total Shares	% of Change
2019	\$ 68,624,898	10.00%
2020	\$ 76,764,250	11.9%
2021	\$ 86,588,318	12.8%
2022	\$ 86,023,160	-0.7%
2023	\$ 91,087,220	5.9%



Year	Total Member Equity	% of Change
2019	\$ 10,202,719	5.5%
2020	\$ 10,699,891	4.9%
2021	\$ 11,391,151	6.5%
2022	\$ 12,060,558	5.9%
2023	\$ 12,741,124	5.9%

*\*Regulatory changes allow Regular Reserves to now be included in Undivided Earnings*

## **Supervisory Committee Report**

Annual Meeting May 4, 2024

The Supervisory Committee this past year consisted of four elected members: Boaz Allyn-Feuer (Chairperson), Sue Potter (Vice Chair), Norma Kovacs (Secretary) and Brad Davis (member). At the February Board of Directors meeting, Mr. Davis was appointed to the Board to fill a vacancy for the remainder of that term; thanks go out to Mr. Davis for his service on the Supervisory Committee and for continuing to serve the membership on the Board.

The Committee's responsibility is to verify that the credit union is operating in accordance with governing laws and regulations including regulations promulgated by the Colorado Division of Financial Services and the National Credit Union Administration, along with Board of Directors approved policies and procedures, and to ensure that internal controls for the protection of the credit union and its membership are robust and properly adhered to. In the past year, the Committee continued to improve internal auditing procedures, the audit work papers and written reports.

The Committee conducts numerous audits and outsources numerous other audits to professional organizations. The Committee engaged outside partners, Waypoint Advisory Services, Inc, and AffirmX, for the annual agreed upon procedure audit, quarterly interim audits, and other specialized audits. This outsourcing provides expertise in critical areas, which supports the Committee's fulfillment of its duties. The Supervisory Committee reports all findings to the MCCU Board of Directors.

The annual audit, as well as interim audits completed by Waypoint Advisory Services, Inc, found the credit union to be operating financially sound and in compliance with legal requirements. Any recommendations produced by these reviews have been presented to the management team and reported to the Board of Directors with corrections implemented, as deemed appropriate.

Based on the results of these audits and reviews, the Committee is satisfied that adequate internal controls exist to protect owner accounts and that the financial statements accurately reflect the financial condition of the credit union.

The Supervisory Committee members wish to express their appreciation for the continued efforts and cooperation of the credit union staff, management, and volunteers, who all provide us with support to complete our oversight duties.

Members are encouraged to bring any concerns or issues to the Committee's attention. As a reminder, volunteers are an important part of what makes the credit union function; members are encouraged to consider volunteering to serve on the Supervisory Committee or the Board of Directors.

Boaz Allyn-Feuer, Chairperson

## **Staff Milestones**

Metrum Community Credit Union would like to recognize staff for their contributions to the membership and to other staff members by celebrating Anniversary Milestones.

**The below staff members were recognized in 2023 for reaching an Anniversary Milestone\***

Pamela Hoffman: 10 years

Theresa Luci: 10 years

*\*Anniversary Milestones are set at years 3, 5, 10, 15, 20, 25 & 30*

# **Deborah Sampson**

## **Resolution**

**WHEREAS** the members of Metrum Community Credit Union have been enhanced by a knowledgeable, dynamic, and effective leader; and

**WHEREAS** Ms. Sampson resigned her position effective May, 4, 2024; and

**WHEREAS** Ms. Sampson served as a volunteer at Metrum Community Credit Union from May 2015 to May 2024. During her tenure as a volunteer, she served as the Vice-Chair and Chair of the Supervisory Committee, Nominating Committee Member, Director, and Vice Chair on the Board of Directors, and in these ways contributed to the betterment of thousands of credit union members that she served for everyday; and

**WHEREAS** Ms. Sampson's unwavering adherence to basic credit union philosophy and her identity with the principles on which credit unions are grounded contributed stability in growth to the credit union; and

**WHEREAS** it is our desire to recognize, not only the contribution in time and talent of Ms. Sampson, but also her devotion to credit union ideals; and

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors at the May 4, 2024 Annual Membership Meeting, held in Centennial, Colorado, does hereby formally express sincere gratitude and appreciation to Deborah Sampson for the loyalty and service she has rendered to Metrum Community Credit Union.



**Richard Flanigan, Chairperson**



**N. Brandt Peterson, President/CEO**

**May 4, 2024**

# **Randy Verble**

## **Resolution**

**WHEREAS** the members of Metrum Community Credit Union have been enhanced by knowledgeable, dynamic, and effective leaders; and

**WHEREAS** Mr. Randy Verble retired from the Board of Director's November 2023; and

**WHEREAS** Mr. Verble served as a volunteer at Metrum Community Credit Union from May 2021 to November 2023. During this period, he served as an Associate Volunteer and as a Director on the Board, and in these ways contributed to the betterment of thousands of credit union members; and

**WHEREAS** Mr. Verble's unwavering adherence to basic credit union philosophy and his identity with the principles on which credit unions are grounded contributed stability in growth to the credit union; and

**WHEREAS** it is our desire to recognize, not only the contribution in time and talent of Mr. Verble, but also his devotion to credit union ideals; and

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors at the May 4, 2024, Annual Membership Meeting, held in Centennial, Colorado, does hereby formally express sincere gratitude and appreciation to Randall Verble for the loyalty and service he has rendered to Metrum Community Credit Union.



**Richard Flanigan, Chairperson**



**N. Brandt Peterson, President/CEO**

**May 4, 2024**

## **Volunteers and Staff**

### **BOARD OF DIRECTORS**

Richard Flanigan, Chairperson  
Deborah Sampson, Vice-Chairperson  
Jennifer Boswell, Treasurer  
Steve Sexson, Secretary  
Allen Harimon, Director  
Randy Verble, Director  
Andrea Suhaka, Director  
Diane Leavesley, Director

### **SUPERVISORY COMMITTEE**

Boaz Allyn-Feuer, Chairperson  
Sue Potter, Vice-Chairperson  
Norma Kovacs, Secretary  
Brad Davis, Member

### **CREDIT UNION STAFF**

Samantha Bird, Teller II/Frontline Service Representative  
Amber Breidenstein, Director of Lending & Collections  
Symone Faulkner, Teller II/Frontline Service Representative/Card Service Representative  
Staci Funderburg, Accountant Specialist/Lead  
Pamela Hoffman, Teller II/Frontline Service Representative  
Megan Lane, Member Service Rep II  
Denia Lara, Collection and Title Specialist  
Theresa Luci, Controller  
Rachelle Montoya, Teller Supervisor  
Mary Montoya, Teller II/Frontline Service Representative  
Margaret Nilsson, Marketing Support  
Karen Padrevita, Director of Marketing & IT  
Brandt Peterson, President/CEO  
Kara Reis, Loan Manager  
Karen Ritchlin, Administrative Assistant  
Jovelyn Sison, Director of Member Service  
Chalora Sullivan, Consumer Loan Officer  
Anjelina Villanueva, Loan Review and Servicing Analyst  
Talisha Wilfong, Consumer Loan Officer  
Jennifer Zuniga, Collections Specialist





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[www.metrumcu.org](http://www.metrumcu.org)

### **SAVINGS & INVESTMENTS**

Regular Share Savings  
Convenience Savings Club Accounts  
Money Market Savings  
Swipe & Save  
Share Certificates of Deposit  
IRA Money Market Savings  
IRA Share Certificates

### **CHECKING PROGRAMS**

Money-Wi\$e  
Dividend-Wi\$e  
Second Chance  
Young Owner  
Small Business and HOA  
VISA® Debit/ATM Card  
CO-OP Network ATM  
Overdraft Protection

### **ELECTRONIC SERVICES**

CU\*Talk Telephone Banking  
It'sMe247 Online Banking  
Mobile Banking and App  
Mobile Deposit Capture  
Full Service Web Site  
Online Bill Pay  
Electronic Statements, Notices & Alerts  
Automatic Transfers  
Account-to-Account Transfers  
ACH Origination  
LoanPay Express

### **LOAN PROGRAMS**

Automobile (New & Used)  
Debt Consolidation  
Overdraft Line-of-Credit  
First Mortgages  
Second Mortgages (Fixed & Variable)  
Student Home Equity Loans  
Personal Signature Loans  
Recreational Vehicles (New & Used)  
Share-Secured Loans  
Vacation Loans  
VISA Credit Card-Classic & Rewards  
GAP Insurance  
Extended Warranty Coverage

### **OTHER SERVICES**

CO-OP Shared Branch Network  
Drive-up Facility  
Night Depository  
Saturday Hours  
Bond Redemption  
Auto, Homeowners, Health & Life Insurance  
Notary Services  
Automotive Car Buying Services

