



RISE & THRIVE

2024  
**ANNUAL**  
REPORT

**climb** CREDIT  
UNION

Corporate Office  
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# Report of the Board and President

## Dear Members,

At Climb Credit Union, we believe in the power of progress and possibility. Just one year ago, we introduced Climb Credit Union—a name that reflects our shared journey of progress, resilience, and financial empowerment. Your support and enthusiasm have made this transformation a resounding success, reaffirming that no one climbs alone.

This past year has been a testament to our strength and commitment. With \$659 million in assets, we remain a pillar of financial stability for our members. Our net worth ratio stands at an impressive 11.65%, far exceeding the regulatory benchmark of 7.00%, and our net income has reached \$5 million, placing us among the strongest credit unions in the state. Climb ended the year with \$568 million in loans, while deposits grew by 5.00% to \$564 million. These achievements earned us a Bauer Financial 5-Star Award, a reflection of our unwavering financial health and reliability.

Beyond the numbers, our purpose remains clear: to elevate your financial journey and help you reach new heights. We have continued to innovate, expanding digital and self-service banking options to make managing your finances easier and more seamless.

At the heart of everything we do is a commitment to strengthening our community—through financial literacy programs, help for at-risk individuals and families, initiatives to combat food insecurity, and support for diversity, equity, inclusion, and local business growth.

As a Top Workplace and your trusted financial partner, we are dedicated to empowering your goals, celebrating your progress, and climbing together toward a brighter future. Thank you for choosing Climb Credit Union. Your trust and membership inspire us to reach higher every day.



**Carrie Langgard**  
President/CEO



**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 to audit financial reporting and the process, Singerlewak conducted internal audits each month during 2024.

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 2024. In our opinion, the financial statements presented in this annual report accurately represent the financial condition of Climb Credit Union as of December 31, 2024. Thank you,

**Alma Vazquez-Hernandez**  
Audit Committee, Chair

## Board of Directors

**Adam Williamson**  
Board Chair

**Michael Doss**  
Board Treasurer

**Donetta Davidson**  
Board Director

**Alma Vazquez-Hernandez**  
Board Vice-Chair

**Preston Branaugh**  
Board Director

**Tony Daymil**  
Board Director Emeritus

**Lynn Sierras-Krone**  
Board Secretary

**Flossie O'Leary**  
Board Director

## Audit Committee

**Alma Vazquez-Hernandez**  
Audit Committee Chair

**Michael Doss**  
Board Treasurer

**Flossie O'Leary**  
Board Director

# Financial Highlights

## Total Shares

2023: \$537,048,357

2024: \$563,919,0

Growth: 5.00%

## Equity

2023: \$68,504,560

2024: \$73,531,313

Growth: 7.34%

## Balance Sheet

2024

2023

### Assets:

Cash	30,428,001	23,322,715
Investments	20,569,623	25,301,029
Loans to Members	574,659,012	585,601,031
Allowance for Loan Losses	(6,791,731)	(6,278,331)
Fixed Assets (Net)	7,783,662	7,950,257
Other Assets	32,319,407	28,969,738
<b>Total Assets</b>	<b>658,967,974</b>	<b>664,866,439</b>

### Liabilities & Equity:

Share Accounts	161,655,313	142,710,812
Checking Accounts	88,244,460	93,529,337
Money Market Accounts	50,386,548	69,673,926
Member Certificates	217,898,910	200,831,401
Business Accounts	19,922,814	19,023,881
Non-Member Deposits	25,811,000	11,279,000
Other Liabilities	21,517,616	59,313,522
<b>Total Liabilities</b>	<b>585,436,661</b>	<b>596,361,879</b>
Undivided Earnings	71,679,349	63,865,293
Unrealized Gain/(Loss) on AFS Securities	(3,222,153)	(3,174,788)
Net Income/(Loss)	5,074,117	7,814,055
<b>Total Equity</b>	<b>73,531,313</b>	<b>68,504,560</b>
<b>Total Liabilities &amp; Equity</b>	<b>658,967,974</b>	<b>664,866,439</b>

## Income Statement

2024

2023

### Income:

Loan Interest Income	40,814,635	34,724,456
Investment Income	1,188,789	1,030,042
Other Income	8,553,826	6,816,236
<b>Total Income</b>	<b>50,557,250</b>	<b>42,570,734</b>

### Expenses:

Dividends & Interest Paid	13,056,173	8,559,234
Operating Expenses	26,900,702	23,476,269
Provision for Loan Losses	5,526,258	2,721,176
Non Operating (Income)/Losses	-	-
<b>Total Expenses</b>	<b>45,483,133</b>	<b>34,756,679</b>
<b>Net Income</b>	<b>5,074,117</b>	<b>7,814,055</b>



# Climb in the Community

At our core lies a fundamental belief: "No one climbs alone." This isn't just a motto; it's the very foundation upon which we build relationships, serve our members, and engage with the wider community. Our PROMISE values, deeply ingrained in our culture, underscore this commitment, with 'O' standing proudly for Our Community as one of our core values. We believe that a thriving community benefits everyone, and we are dedicated to playing an active and supportive role in its growth and well-being.

We are incredibly proud to announce that our team collectively contributed **548 volunteer hours** this past year, a powerful demonstration of our commitment that more than doubles our previous impact. From community food drives and financial education in classrooms to supporting vital local events, our employees enthusiastically embraced

opportunities to give back, embodying our "no one climbs alone" philosophy.

Beyond the invaluable gift of time, we also recognize the importance of financial support for the organizations that tirelessly work to strengthen our communities. This year, our overall giving reached an impressive **\$223,269**, providing crucial resources to a diverse range of initiatives focused on helping others. This significant contribution reflects our deep-seated belief in investing in the future and well-being of the places we call home.

As we look to the future, our commitment to serving our communities remains steadfast. We are inspired by the impact we have collectively made this past year and are energized to continue building stronger, more vibrant communities, together.



## 548

Volunteer Hours



## \$223,269

Donated

## Our Mission

Our promise is to financially empower your life's journey.

## Our Vision

Financial freedom for everyone.

## Our PROMISE Values

Personal  
Respect  
Our Community  
Members  
Innovation  
Support  
Empowerment



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# **climb**

## **CREDIT UNION**

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Insured by NCUA.