

The background of the cover is white and decorated with various abstract shapes in red and teal. These shapes include wavy lines, circles, triangles, and irregular polygons, some of which resemble stylized letters or symbols. In the center, there is a small cluster of five red triangles pointing outwards, resembling a starburst or a stylized 'F'.

Fitzsimons
A PARTNERING CREDIT UNION

ANNUAL REPORT

2024

FROM THE CHAIRMAN AND CEO

Thank you to our volunteers and staff for another successful year, and we especially want to thank you, our members, for your participation and membership with Fitzsimons Credit Union! As a member-owned, not-for-profit financial cooperative, your support and dedication make us a unique financial institution. We are chartered to serve you, not shareholders, so giving back to our members and the community is central to who we are. In 2024, we reaffirmed our dedication to community involvement through participation in various events, sponsorships, and donation drives in Aurora and Denver.

In 2024, we continued our support for ongoing education by awarding \$5,000 in scholarships to local students. We also provided financial literacy through community partnerships with the Consulate General of Mexico in Denver, Aurora Public Library, Denver East High School, Family First Counseling, and Comitis Crisis Shelter. We encourage our employees to volunteer by granting them the necessary paid time off each month to support a local charitable organization of their choice. These efforts during the year did not go unnoticed, as the GoWest Credit Union Association awarded us the 2024 Community Impact Award from a competitive field of nominations. GoWest stated, "Fitzsimons Credit Union made a substantial impact on its community by providing access to financial services and opportunities for individuals of all backgrounds, ensuring everyone has the means to save, invest, and pursue their financial aspirations."

The credit union remained strong in 2024. Total deposit and loan growth were slightly lower than last year; however, the credit union still generated positive earnings and maintained a healthy net worth ratio above its peers. The credit union did not undergo a federal exam by the National Credit Union Administration (NCUA) during the year, but we did have an opinion audit and ongoing internal and IT audits with no material findings. Our dedicated volunteers on the Supervisory Committee play a key role in making sure audits are conducted regularly, ensuring the credit union remains safe and sound.

In late 2024, we converted our core member data to a new system. This was a monumental undertaking, and we apologize for any inconvenience and disruption this may have caused you. We appreciate your understanding and patience during that time, and we believe that moving to a new core system will allow Fitzsimons to provide better functionality and efficiency moving forward. The decision to switch from the previous core system, which had been in use for over 35 years, was carefully considered, and the vendor acknowledged that there were no long-term plans to develop or update that system. With the rapid changes in delivering financial services, management and the board recognized that the current system would not keep pace, and eventually, the credit union would be unable to provide the technology members expect. Again, thank you for bearing with us during the transition. We are confident this was the necessary decision to move the credit union forward.

Looking ahead, we will continue our dedication to serving the community. This includes ongoing investments in technology, direct engagement with community organizations, and participation in local events. Branch expansion will remain under review for deployment in 2026, aiming to provide greater convenience for those seeking in-person assistance.

As we celebrate our 70th annual meeting as a credit union, we want to thank you again for your membership and ongoing support of Fitzsimons Federal Credit Union. We welcome any feedback on how we can improve to serve you better and how we can assist you in getting the most from your membership.

2024 BOARD OF DIRECTORS



LYLE ARTZ

CHAIR



BETSY BRAUER

VICE CHAIR



**DEMETRIA M.
BOLDEN**

**SECRETARY &
TREASURER**



JUDY THOMAS

MEMBER



MICHAEL GRATZ

MEMBER

SUPERVISORY COMMITTEE REPORT

The National Credit Union Administration (NCUA) requires that the supervisory committee ensure that the board of directors and management of Fitzsimons Federal Credit Union (FFCU) meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. In satisfying this requirement, the supervisory committee assures that (1) internal controls are in place and effectively maintained, (2) accounting records and financial reports are accurate, and (3) plans, policies, and controls are properly administered by the board to safeguard against error, conflict of interest, self-dealing and fraud.

First engaged in 2016, Doeren Mayhew CPAs, conducted the 2024 annual opinion audit and expressed an unqualified opinion on the credit union's financial statements for the period ending September 30, 2024. The purpose of the opinion audit is to review the credit union's accounting records and financial reports in accordance with auditing standards generally accepted in the United States of America. Those standards require that the auditors plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. A component of the opinion audit includes performing verification of members' accounts against the credit union's records. The independent auditors' report indicates that the audited financial statements as of September 30, 2024, present fairly, in all material respects, the financial position of the credit union. The unaudited financial statements as of December 31, 2024, as listed in the annual report cannot be verified by the supervisory committee; however, there have been no material changes in accounting policies or management of the credit union that would cause concern.

In addition to the annual opinion audit, the supervisory committee engaged SingerLewak, LLP. to conduct quarterly audits of the credit union's internal controls including operating procedures, staff structure, and other measures within the credit union to safeguard member assets, ensure the accuracy and reliability of accounting data, and compliance with board policies. Good internal controls minimize the possibility of undetected fraud and errors. Your credit union received a several audits in 2024 that were reviewed by the supervisory committee. I am pleased to report that there were no material misstatements or findings as a result of those audits. Management cooperated fully with the supervisory committee and auditors. They responded promptly and seriously considered any recommendations that resulted from these audits.

It has been a pleasure serving the FFCU membership. Additionally, we thank the board of directors, the management team, and the staff for their support and cooperation in assisting the supervisory committee in carrying out its responsibilities to the membership.



Alicia Newton
Supervisory Committee Chair

INDEPENDENT AUDITOR'S REPORT

February 11, 2025

To the Members, Board of Directors and Supervisory Committee

Fitzsimons Federal Credit Union

Aurora, Colorado

We were engaged by Fitzsimons Federal Credit Union to perform an independent audit of the Credit Union's financial statements for the year ended September 30, 2024. We have issued our independent auditor's report dated February 11, 2025.

In the independent auditor's report, we expressed an unmodified opinion on the Credit Union's financial statements. An unmodified opinion states that the financial statements present fairly, in all material respects, the financial condition of the Credit Union as of September 30, 2024 and the results of its operations and cash flows for the year then ended.

A full copy of the independent auditor's report and audited financial statements is available from the Credit Union upon request.

Sincerely,

A handwritten signature in black ink that reads "Doeren Mayhew Assurance". The signature is written in a cursive, flowing style.

Doeren Mayhew Assurance

TREASURER'S REPORT

Despite a challenging economic environment, 2024 was a solid year for Fitzsimons Credit Union. The credit union remained well-capitalized and financially stable, ending the year with a strong net worth position supported by \$1.7 million in net income and a \$1.65 million increase in undivided earnings. While total assets declined by 3.58%, careful financial management ensured the preservation of capital strength. Our robust net worth continues to provide a solid foundation that allows us to serve our members with confidence and flexibility, reinforcing the long-term stability we've built over the years.

In 2024, the credit union maintained its focus on balancing loan portfolio management with deposit retention amid a shifting economic environment. Interest income from loans totaled \$8.88 million and this income continues to serve as a vital source of revenue to cover operating expenses, loan loss provisions, and member dividends. While total loans declined by \$9.25 million (5.41%), the credit union remained committed to offering competitively priced lending options. Fitzsimons also continued to support members facing financial challenges by working with them to find solutions tailored to their needs.

Deposit balances declined by over \$10.2 million (5.52%) in 2024, reflecting a highly competitive deposit market and the financial pressures many of our members faced due to the rising cost of living. Regular shares, share drafts, and money market accounts all saw notable decreases, as members managed through tighter household budgets. In response, the credit union continued to offer attractive share certificate promotions, which led to a strong increase of \$3.8 million (11.59%) in certificate balances. These promotions provided members with the opportunity to earn higher returns while supporting the credit union's funding stability.

In 2024, our primary focus remained on carefully managing operating expenses while continuing to prioritize the overall impact on our members. Despite a challenging environment that included declining loan demand and deposit balances, we maintained financial stability and delivered a net income of \$1.7 million. Total operating expenses were held at \$8.8 million, with a continued emphasis on cost control without compromising member service. While interest rate movements have stabilized following significant hikes in 2023, we remain vigilant and adaptable to any future changes in the rate environment. Your board and management are firmly committed to maintaining a safe and financially sound credit union. We continue to preserve our strong net worth by avoiding unnecessary risks and making prudent financial decisions. We thank our member-owners for their continued trust and loyalty.

FINANCIAL REPORT

ASSETS

Total Loans	161,759,908
Allowance for Loan Losses	(1,664,680)
Net Loans	160,095,228
Cash & Investments	37,492,130
Fixed Assets	5,692,641
Share Insurance Capitalization Deposit	1,702,936
All Other Assets	11,683,417
Total Other Assets	19,078,994
Total Assets	\$ 216,666,352



Accounts Payable & Other Liabilities 11,696,095

Share Savings 66,727,154

Draft Checking 49,128,290

Money Market Shares 16,815,648

Share Certificates 36,605,861

IRA Shares & Certificates 5,933,628

Total Shares & Certificates 175,210,582

Regular Reserve & Undivided Earnings 29,892,484

Unrealized Gain/(Loss) on Investments (132,809)

Total Net Worth & Unrealized Inv Loss 29,759,675

Total Liabilities, Shares & Equity \$216,666,352

LIABILITIES, SHARES & EQUITY

STATEMENT OF INCOME

INTEREST INCOME

Interest on Loans	8,882,343
Income from Investments	1,700,313
Total Interest Income	10,582,657

INTEREST EXPENSE

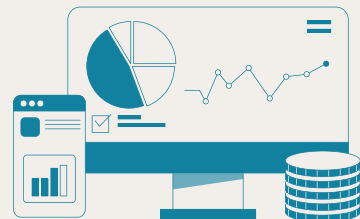
Dividends on Shares	1,932,888
Interest of Borrowed Money	287,939
Total Interest Expense	2,220,827
Net Interest Income Before Provision	8,361,830
Provision for Loan Losses	469,894
Net Interest Income After Provision	7,891,936

FEE & OTHER INCOME

Fee Income	932,970
Other Operating Income	1,042,070
Total Fee and Other Income	1,975,040
Net Operating Income	1,039,397
Gains on Disposition of Assets	667,314
Net Income	1,706,711

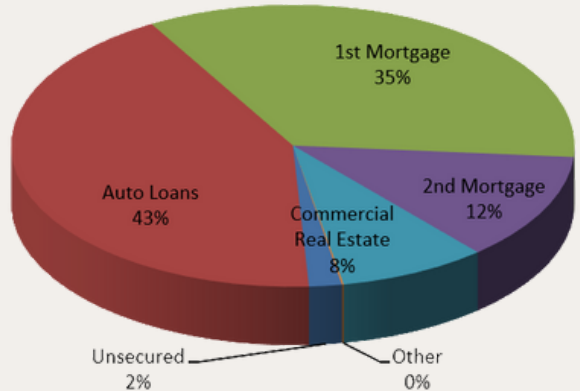
OPERATING EXPENSE

Employee Compensation & Benefits	4,220,032
Travel & Conference	67,651
Office Occupancy	642,271
Office Operations	2,428,935
Educational Promotional	260,620
Loan Servicing	675,823
Professional/Outside Services	433,056
Members Insurance/ Corporate CU Stabilization	-
NCUA Operating Expense	44,439
Miscellaneous Operating Expense	54,753
Total Operating Expense	8,827,579

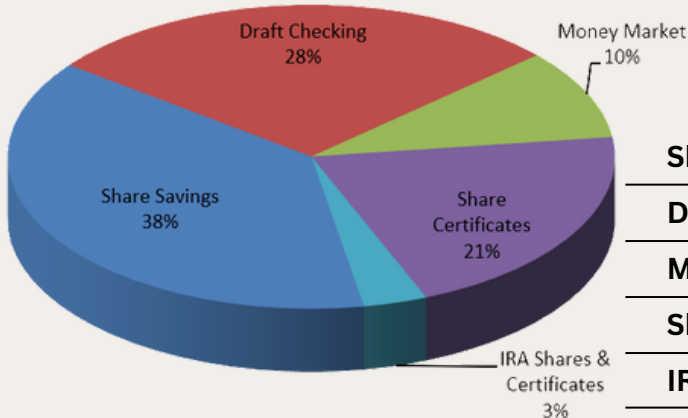


LOAN DISTRIBUTION

Unsecured	3,023,299.64
Auto Loans	68,782,764.90
1st Mortgage	56,106,077.35
2nd Mortgage	19,952,569.14
Commercial Real Estate	13,718,699.55
Other	176,497.83
	161,759,908.41



SHARE DISTRIBUTION



Share Savings	66,727,154.36
Draft Checking	49,128,290.35
Money Market	16,815,648.25
Share Certificates	36,605,860.60
IRA Shares & Certificates	5,933,628.23
	175,210,581.79

SUPPORTING THE COMMUNITY

In 2024, Fitzsimons Credit Union was proud to participate in numerous community and charitable events. Throughout the year, we took part in initiatives that promoted unity, supported those in need, and helped foster safe and inclusive spaces for everyone in our community. It was truly a year of giving—Fitzsimons provided generous support to many deserving organizations in Aurora and Denver through donations and sponsorships. We're honored to give back to the communities that give so much to us.



Fitzsimons **awarded \$5,000** through the Sandra Neves Scholarship to five very deserving students, helping support their educational goals and future success.



Fitzsimons was honored as the **2024 GoWest Community Impact Award** winner, recognized for our comprehensive commitment to social responsibility and meaningful community engagement. This year saw a record number of nominations across eight categories, making this achievement especially significant.



Fitzsimons proudly participated in or sponsored **26 community events** this year, ranging from cultural festivals and educational programs to donation drives and volunteer efforts—reinforcing our commitment to supporting the communities we serve.



Fitzsimons led or participated in **12 financial literacy events** this year, partnering with the Consulate General of Mexico in Denver, Aurora Public Library, Denver East High School, Family First Counseling, and Comitis Crisis Shelter—empowering individuals and families with tools for financial well-being.



Our members completed over **34,300 modules** through Zogo, a financial literacy app supported by Fitzsimons—highlighting our commitment to accessible and engaging financial education.

RESOURCES FOR MEMBERS



MOBILE BANKING

Fitzsimons' mobile banking app puts the power of your finances right in the palm of your hand. Deposit checks, check balances, pay bills, and receive instant alerts—all from your smartphone or tablet. It's fast, secure, and designed to keep up with your busy lifestyle.



ONLINE BANKING

Fitzsimons' online banking platform offers members a secure and convenient way to manage their finances from any computer or device. With easy access to account balances, bill pay, transfers, and detailed transaction history, you can stay in control of your money whenever and wherever you need.



ZOGO

Zogo is a fun and easy-to-use financial literacy app available to all Fitzsimons members of all ages. It offers bite-sized lessons and rewards for learning, making it simple and exciting to build money skills anytime, anywhere. It's a fantastic tool to help you take control of your financial future!





EXECUTIVE & MANAGEMENT TEAM

Robert M. Fryberger Jr.
President /CEO

Alisha Stansall, VP Operations

Jennifer Green, VP Finance

**Elizabeth Rettig, VP Risk
Management**

Andrey Parshenkov, VP IT

Ana Valles, VP Marketing

BOARD OF DIRECTORS

Lyle R. Artz, Chair

Betsy Brauer, Vice Chair

Demetria M. Bolden, Treasurer & Secretary

Judy A. Thomas, Member

Michael S. Gratz, Member

SUPERVISORY COMMITTEE

Alicia Newton, Chair

Anthony Briseno, Secretary

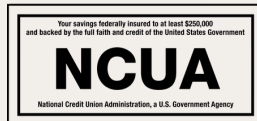
Judy A. Thomas, Board Liason to the SC

Lindsay Fred, Member

ANSCHUTZ BRANCH

**2201 Fitzsimons Pkwy,
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FEDERALLY INSURED BY THE NCUA



www.fitzsimonscu.com