FITZSIMONS CREDIT UNION 2025 ANNUAL REPORT

FROM THE CHAIRMAN AND CEO

We extend our sincere thanks to our volunteers and staff for their work this year, and, most importantly, we thank you, our members, for your continued participation, trust, and membership with Fitzsimons Federal Credit Union. As a member-owned, not-for-profit financial cooperative, your support is what makes our institution unique. We are here to serve you—not shareholders—and giving back to our members and the communities we serve remains at the heart of who we are. We continue to demonstrate that commitment through active involvement in local events, sponsorships, and donation drives throughout Aurora and Denver.

The credit union's 2025 outreach efforts reflected a continued commitment to serving the community beyond traditional financial services. Through participation and sponsorship of local partnerships, several financial education sessions, outreach events, and support for small businesses, the credit union helped create greater access to trusted financial information and resources for the people and communities we serve. By investing in financial literacy and building relationships with diverse partners, the credit union reinforced its mission to know members as individuals, advocate for their lifelong financial needs, and exceed expectations through meaningful service.

Net income for 2025 was modest. Our net worth ratio remained strong at 14%, reflecting the continued strength of our capital position and our ability to manage through a challenging environment. Like many credit unions, we experienced higher loan delinquencies and charge-offs during the year, driven in part by broader economic pressures on member households, including inflation and tighter cash flows. Even with these challenges, the credit union remained safe and sound, balancing prudent financial management with our commitment to supporting members through changing economic conditions.

During the year, Fitzsimons completed several internal audits, an opinion audit, and an examination by the National Credit Union Administration (NCUA). We are pleased to report that these reviews were positive and resulted in no material findings, reflecting the credit union's continued commitment to sound operations, strong controls, and regulatory compliance. We also extend our appreciation to the volunteer members of our Supervisory Committee for their important role in overseeing the audit process and helping ensure that Fitzsimons remains compliant and accountable to our members.

Looking ahead, we will continue our dedication to serving the communities of Adams, Arapahoe, and Denver counties through accessible digital channels, ongoing participation in local events, and support for community organizations and partnerships. We recognize that members increasingly rely on convenient digital tools, while also valuing the connection and trust that comes from local engagement. As part of our long-term commitment to meeting members where they are, we are also evaluating small-scale branch expansion opportunities in 2027 to provide additional access and convenience for those seeking in-person service.

As we conclude our 71st annual meeting, we extend our sincere thanks for your continued membership, trust, and support of Fitzsimons Federal Credit Union. Your involvement is what makes our financial cooperative unique. We are owned by our members and exist solely to serve you with care, integrity, and purpose. We value your feedback and look forward to helping you maximize your membership in the coming year.

Lyle Artz
Board Chair

Bob Fryberger
CEO

2025 BOARD OF DIRECTORS

CHAIR — LYLE ARTZ

VICE CHAIR — MICHAEL GRATZ

TREASURER & SECRETARY — ELIZABETH BRAUER

MEMBER — TERRI VELASQUEZ

MEMBER — LINDSAY FRED

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 2025 annual opinion audit and expressed an unqualified opinion on the credit union's financial statements for the period ending September 30, 2025. 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, 2025, present fairly, in all material respects, the financial position of the credit union. The unaudited financial statements as of December 31, 2025, 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 several audits in 2025 that were reviewed by the supervisory committee. I am pleased to report that there were no material misstatements or findings arising from 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

January 7, 2026

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, 2025. We have issued our independent auditor's report dated January 7, 2026.

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, 2025 and the results of its operations and cash flows for the year then ended.

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

Sincerely,

Doeren Mayhew Assurance

Doeren Mayhew Assurance
Tampa, Florida

TREASURER'S REPORT

I am pleased to present the Treasurer's Report for the fiscal year ending December 31, 2025. This year, our credit union continued to demonstrate resilience and financial strength, ensuring the security and prosperity of our members.

As of December 31, 2025, total assets stood at $214.3 million. Our loan portfolio remained robust, with total loans reaching $153.0 million. After accounting for an allowance for loan losses of $2.4 million, net loans amounted to $150.6 million. Cash and investments totaled $41.7 million, while fixed assets and other assets combined added $22.0 million.

Our liabilities and member shares remained healthy, with total shares and certificates at $173.1 million. The credit union's net worth, including regular reserves and unrealized investment gains, closed the year at $29.9 million, maintaining a strong capital position.

Our loan portfolio remained well diversified: 41% were auto loans, 34% were first mortgages, 14% were second mortgages, 9% were commercial real estate, and 2% were unsecured loans. On the shares side, 37% were share savings, 29% were draft checking, 21% were share certificates, 10% were money market, and 3% were IRA shares and certificates.

For the year, the credit union generated $11.1 million in total interest income, primarily from loans ($9.7 million) and investments ($1.4 million). Total interest expense amounted to $2.3 million, resulting in net interest income before provision of $8.8 million. After a provision for loan losses of $2.2 million, net interest income stood at $6.7 million.

Operating expenses for the year totaled $8.9 million, with the largest components being employee compensation ($4.5 million), office operations ($2.5 million), and office occupancy ($685 thousand). Fee and other operating income contributed $2.1 million.

After accounting for all income and expenses, including gains on asset dispositions, the credit union closed the year with a net income of $28,060.

Despite a challenging economic environment, our credit union remains financially sound. We continue to prioritize the safety of our members' assets while supporting our community's needs. I would like to thank our management, staff, and members for their ongoing trust and support.

Elizabeth Brauer

Elizabeth Stone Brauer

Board Treasurer

STATEMENT OF INCOME

OPERATING EXPENSE

Employee Compensation & Benefits	4,466,665
Travel & Conference	45,835
Office Occupancy	685,308
Office Operations	2,477,292
Educational/Promotional	140,250
Loan Servicing	513,628
Professional/Outside Services	494,955
Members Insurance/Corporate CU Stabilization	-
NCUA Operating Fee	41,666
Miscellaneous Operating Expense	64,501
Total Operating Expense	**8,930,100**

INTEREST INCOME

Interest on Loans	9,729,613
Income from Investments	1,395,978
Total Interest Income	11,125,591

INTEREST EXPENSE

Dividends on Shares	2,008,692
Interest of Borrowed Money	287,315
Total Interest Expense	2,296,007
Net Interest Income Before Provision	**8,829,583**
Provision for Loan Losses	2,175,165
Net Interest Income After Provision	**6,654,419**

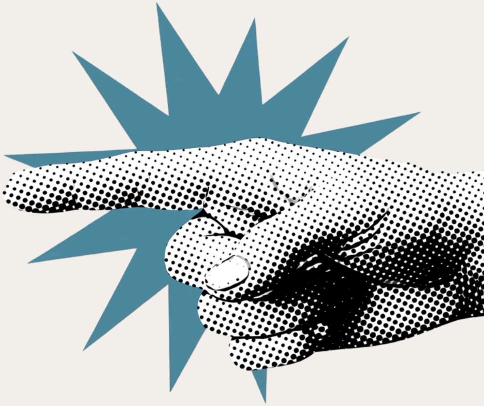
FEE AND OTHER INCOME

Fee Income	858,439
Other Operating Income	1,214,437
Total Fee and Other Income	2,072,876
Net Operating Income	**2 02,805**
Gains on Disposition of Assets	230,865
Net Income	**28,060**

FINANCIAL REPORT

ASSETS

Total Loans	152,975,120
Allowance for Loan Losses	(2,368,920)
Net Loans	150,606,200
Cash and Investments	41,682,932
Fixed Assets	5,291,614
Share Insurance Capitalization Deposit	1,650,046
All Other Assets	15,059,940
Total Assets	**214,290,731**

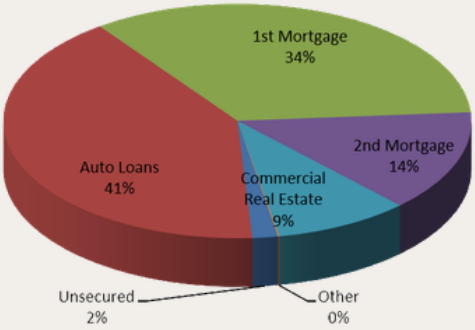


LIABILITIES, SHARES & EQUITY

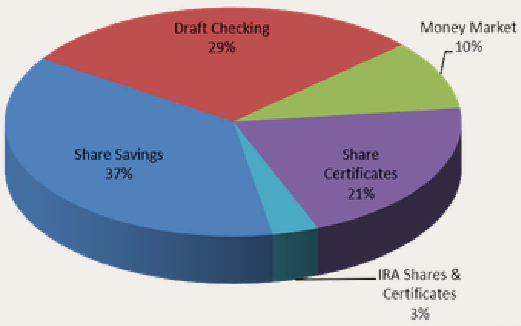
Accounts Payable & Other Liabilities		11,275,848
Share Savings	64,115,823	
Draft Checking	50,220,100	
Money Market Shares	17,000,111	
Share Certificates	36,068,617	
IRA Shares & Certificates	5,679,719	
Total Shares & Certificates		173,084,370
Regular Reserve & Undivided Earnings	29,920,544	
Unrealized Gain/(Loss) on Investments	9,968	
Total Net Worth & Unrealized Inv Loss		29,930,513
Total Liabilities, Shares & Equity		**214,290,731**

LOAN DISTRIBUTION

Unsecured	2%	2,702,288.47
Auto Loans	41%	62,694,746.62
1st Mortgage	34%	51,794,499.57
2nd Mortgage	14%	21,400,304.42
Commercial Real Estate	9%	14,233,534.48
Other	0%	149,746.13
		152,975,119.69



SHARE DISTRIBUTION



Share Savings	37%	64,115,822.87
Draft Checking	29%	50,220,100.26
Money Market	10%	17,000,111.10
Share Certificates	21%	36,068,616.77
IRA Shares & Certificates	3%	5,679,719.15
		173,084,370.15

SERVING OUR COMMUNITY

In 2025, Fitzsimons Credit Union continued to strengthen our commitment to the communities we serve through financial education, community partnerships, digital engagement, and meaningful member connections. Throughout the year, we expanded our outreach efforts by participating in community events, supporting local businesses, delivering financial education, and connecting with members through both in-person and digital channels. These initiatives helped increase awareness of our mission while reinforcing our dedication to improving the financial well-being of our members and neighbors.

Participated in or **sponsored 10+ community events** throughout the Denver metro area, expanding community partnerships and increasing our presence with current and prospective members.

Members **completed 6,773 Zogo financial education lessons**, spending more than 627,000 minutes learning about budgeting, saving, credit, debt management, and other essential financial topics.

Through our partnership with the Consulado General de México en Denver, Fitzsimons participated in **20 community outreach events** and delivered 10 financial education presentations to promote financial wellness.

Strengthened relationships with the local business community through partnerships with the Aurora Chamber of Commerce and the Hispanic Chamber of Commerce of Metro Denver, creating new opportunities for outreach and engagement.

Continued to grow our digital presence through social media and email marketing, increasing brand awareness while keeping members informed about products, promotions, events, and financial education.

Leveraged member feedback to enhance the member experience, improve service, and build stronger relationships with the communities we serve.

Awarded $5,000 through the Sandra B. Neves Scholarship, helping students pursue higher education and invest in their future success.

MEMBER FINANCIAL TOOLS

MOBILE BANKING APP

Manage your finances anytime, anywhere with the Fitzsimons Mobile Banking app. Deposit checks, check balances, pay bills, transfer funds, and receive account alerts—all through a secure and convenient banking experience.

ONLINE BANKING PLATFORM

Stay connected to your finances with Fitzsimons Online Banking. Securely access your accounts, pay bills, transfer funds, and view transaction history anytime, giving you the convenience and control to manage your money wherever you are.

ZOGO FINANCIAL LITERACY APP

Zogo is a free financial literacy app for Fitzsimons members that makes learning about money fun and rewarding. Complete short lessons on budgeting, saving, credit, and more while building the confidence to make smarter financial decisions—anytime, anywhere.

CELEBRATING OUR VALUED MEMBERS

Join us for the Fitzsimons Credit Union Member Appreciation Event on Saturday, September 19, from 11:00 a.m. to 12:00 p.m. in the Fitzsimons Credit Union parking lot! Enjoy complimentary food from a food truck, pick up Fitzsimons swag, and let us thank you for being a valued member. Scan the QR code to register and reserve your spot. We look forward to celebrating with you!

STAY CONNECTED

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 Artz, Chair

Michael Gratz, Vice Chair

Betsy Brauer, Secretary & Treasurer

Terri Velasquez, Member

Lindsay Fred, Member

SUPERVISORY COMMITTEE

Alicia Newton, Chair

Anthony Briseno, Secretary

Lindsay Fred, Member

ANSCHUTZ BRANCH

2201 Fitzsimons Pkwy,
Aurora, CO 80045

www.fitzsimonscu.com