



THE DISTRICT
CREDIT UNION



Annual Report

DistrictCreditUnion.com



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ASPIRE Foundation



Established in 2012 by The District Credit Union, the ASPIRE Foundation is a federally recognized nonprofit organization dedicated to advancing educational initiatives in Aurora, CO. The acronym stands for Aurora Schools Partnership for Initiatives and Resources in Education. Since its inception, the foundation has garnered significant support, funding scholarships for graduating seniors and supplying resources for classroom programs like

the Math Club at Mrachek Middle School. Looking ahead to 2024, the foundation aims to extend its support to include financial assistance for continuing education opportunities for current teachers within Aurora Schools.

This month, we successfully held our sold-out Spring Shred Day event, raising over \$1,200 in donations. Throughout the year, the foundation raises funds through bi-annual shred days, holiday fruitcake sales, and our annual golf tournament. This year's golf tournament is set to take place at The Aurora Hills Golf Club on Friday, June 21. The Foundation is actively seeking sponsors and golfers for this event. For sponsorship opportunities, please contact our Marketing Director, Zahira Fernandez, at zfernandez@districtcreditunion.com.

ASPIRE Foundation Board

 Janet Kiyota Kathy Gobin Fawn Pleiffer Dee Martitz Mandy Cakir Steve Bouras Zahira Fernandez

President's Report

Dear Members,

It is a privilege to serve as your CEO, a role I embraced after six years as your Executive Vice President and a journey that began at a teller's window back in 1993. My commitment to the credit union movement and our shared values has never been stronger, and I am here, alongside my dedicated team, to support your financial aspirations.

Over the past year, we have continued to innovate and enhance our services to better protect and serve you. Our focus remains steadfast on safeguarding your personal information against ever-evolving threats. The introduction of our new mobile app and upcoming card controls are just a few ways we are improving security and convenience for your everyday transactions.

We are also excited to offer a comprehensive suite of lending products, ready to meet your needs—whether it's for a new car, your dream home, or a home equity project.

This year, we have been particularly focused on conducting and participating in an annual strategic planning process, keeping your needs at the forefront of our agenda. Our mindful eye on the market ensures that we continue to provide the best financial services and products available.

Data security is a top priority, and we are committed to maintaining the highest standards to protect your information. In compliance with NCUA regulations, we continually review, approve, and set policies that reinforce our robust security measures.

I would like to express my gratitude to our Board of Directors and Supervisory Committee, whose guidance and dedication are invaluable. Our Board, comprised of seven volunteer members elected by you, works tirelessly to ensure we meet the highest standards of safety and soundness. We currently have one vacancy and are always seeking members who are eager to contribute. If you are interested in volunteering and meet the necessary criteria, please consider joining our leadership team.

Thank you for your understanding, support, and participation in our credit union's journey. Every day, our talented team is motivated by our members to enhance your experience with us.

Feel free to reach out to me directly at any time at sbouras@DistrictCreditUnion.com.

Forever humble;

Steve G. Bouras



Chairperson's Report

As valued members and co-owners of The District Credit Union, we are deeply grateful for the trust you place in us as your Board of Directors. Our primary mission remains the safety and soundness of our credit union, ensuring we offer services that align with your needs and exceed your expectations. We maintain a diligent watch over the marketplace to secure a prosperous financial future for our community.

The Supervisory Committee is honored by the confidence you, our members, have shown in their oversight. They extend their gratitude for the continued support and guidance from our dedicated staff.

The past year has marked another period of robust strength, stability, and growth. Despite challenges in the market and ongoing adjustments from global events, our financial statements for 2023 reflect a stable and growing institution. Membership remains strong, with a count of 6,527. We are proud to report total assets of \$150,825,690 and total loans at \$94,665,429.

Looking ahead to 2024, our goal is to enhance the services and products we offer, particularly in digital technologies and to improve the financial success of all our members. Our commitment is unwavering to you, our esteemed members and owners.

We thank you profoundly for the trust and confidence you have placed in us. It is our privilege and honor to serve you as your Board of Directors.

Randy Patrick | Chairperson

Board of Directors



Randy Patrick
Chairperson



Jennifer Komondy
Vice Chairperson



Suzanne Acheson
Secretary



Janet Kiyota
Treasurer



Amy Nichols



Cathy Wildman





Our Mission

We make members' lives easier and improve their financial success in a changing world.



Watch Our Full Story





THE ASSIGNMENT Newsletter

2024 marks the launch of our credit union newsletter titled “The Assignment.” This quarterly publication is packed with all the latest updates, product highlights, community events, and announcements you need to stay informed. Get ready to dive into a wealth of information that will keep you connected to everything happening within our credit union. Whether you’re a long-time member or considering joining The District Credit Union, “The Assignment” is your go-to resource for staying up-to-date on all things related to our organization. So don’t miss out - join us on this journey as we embark on a new era of communication and connection.



I've been a member at The Credit Union for 20-ish years.

I have never had a bad experience...and have always appreciated the professionalism and kindness of the staff.

At present, Kathy, Marissa and Shelly are simply the Best!

*Their warmth, smiles and helpfulness communicate that this is not only a “job” but is one they enjoy and **the costumers are always a #1 priority to them.** The Hampden branch in my favorite...with a “family feel.”*

Thank you all who work there!

- Chalmer Naugle
5 star google review



Join the Newsletter!





Supervisory Committee Report

Our Supervisory Committee is composed of three dedicated volunteers, annually appointed by the Board of Directors. The committee's primary role is to ensure the safety and soundness of The District Credit Union and the protection of member funds. This includes the precise monitoring of credit union records and the review of member communications to ensure clarity and accuracy.

To fulfill these critical responsibilities, we have continued our partnership with the public accounting firm of Singer Lewak, LLC. This firm conducts both interim and annual audits, scrutinizing branch and department operations to confirm adherence to policies, the effectiveness of internal controls, and compliance with regulatory standards.

The Supervisory Committee rigorously reviews all audit outcomes, ensuring any issues are promptly addressed by management. The management team's responses to audit recommendations are evaluated and followed up by the committee on a quarterly basis. We are confident that the credit union is maintained in a safe and sound manner through these diligent practices.

We appreciate the ongoing trust and support granted to us by you, our members, as well as the cooperation from the Board of Directors, management, and staff, which greatly aids us in our duties. As committee members, we are committed to upholding the highest standards of fiduciary responsibility, ensuring your financial transactions are conducted in a secure and stable environment. We look forward to continuing to serve you in the years ahead and thank you for your unwavering support of The District Credit Union.

For compliments, concerns, or member testimonials, please contact:

The District Credit Union

Attn: Supervisory Committee

P.O. Box 110932

Aurora, CO 80042-0932

SupervisoryMembers@DistrictCreditUnion.com



Jennifer Komondy



Patti Oda



Chris Vann



**Supervisory
Committee
Members**



Comparative Statement of Consolidated Financial Conditions

ASSETS AS OF	12/31/2023	12/31/2022	12/30/2021
UNSECURED CREDIT CARD LOANS	\$ 1,274,781	\$ 1,140,508	\$ 1,057,618
OTHER UNSECURED LOANS/LINES OF CREDIT	955,690	452,324	505,754
NEW VEHICLE LOANS	1,808,041	2,398,260	1,199,943
USED VEHICLE LOANS	9,740,455	12,046,837	11,921,656
1ST MORTGAGE REAL ESTATE LOANS	58,763,931	63,385,885	60,861,820
OTHER REAL ESTATE LOANS	22,031,476	19,678,490	9,553,830
ALL OTHER SECURED LOANS	377,658	459,077	452,432
LESS: ALLOWANCE FOR LOAN/LEASE LOSSES	(286,603)	(215,528)	(114,745)
NET LOANS AND LEASES TO MEMBERS	\$ 94,665,429	\$ 99,345,853	\$ 85,438,308

CASH AND CASH EQUIVALENTS INVESTMENTS	\$ 7,315,925	\$ 4,532,103	\$ 9,875,209
INVESTMENTS- 3 MONTHS TO 8 YEARS	41,391,110	40,831,321	47,324,477
PREPAID & DEFERRED EXPENSES	184,921	190,505	136,881
ACCRUED INCOME & OTHER RECEIVABLES	1,201,917	1,416,198	539,159
FORECLOSED AND REPOSSESSED ASSETS	-	-	32,103
LAND AND BUILDING	512,487	544,170	578,718
OTHER FIXED ASSETS	556,712	488,659	511,006
NCUA SHARE INS CAPITALIZATION DEPOSIT	1,267,304	1,328,137	1,321,402
CREDIT UNION SERVICE ORGANIZATIONS	250,983	252,689	252,689
LOANS HELD FOR SALE	1,247,936	1,247,936	4,135,565
OTHER ASSETS	2,230,966	2,278,660	2,200,335
TOTAL ASSETS	\$150,825,690	\$152,456,231	\$152,345,852

2023

2022

2021

LIABILITIES, SHARES, & MEMBERS' EQUITY

ACCOUNTS PAYABLE AND OTHER LIABILITIES	\$9,327,912	\$7,160,613	\$163,723
DIVIDENDS PAYABLE	52,058	18,389	16,831
ACCRUED EXPENSES	185,509	132,965	168,343
TOTAL LIABILITIES	\$9,565,479	\$7,311,967	\$348,897

REGULAR SHARES	\$31,519,525	\$35,908,471	\$35,008,958
SHARE DRAFTS	21,973,371	23,135,653	22,802,006
MONEY MARKET SHARES	24,049,711	30,946,341	31,797,353
CERTIFICATES	33,504,064	22,655,527	26,206,787
IRA CERTIFICATES AND SHARES	6,541,669	7,359,671	7,623,457
NONMEMBER CERTIFICATES	15,204,000	17,539,000	16,711,000
TOTAL SHARES	\$132,792,340	\$137,544,663	\$140,149,561

2023

2022

2021

REGULAR RESERVE	2,042,705	2,042,705	2,042,705
UNDIVIDED EARNINGS	9,972,045	10,048,953	10,040,646
ACCUMULATED UNREALIZED GAINS (LOSSES) ON AVAILABLE FOR SALE SECURITIES	(3,546,879)	(4,492,057)	(235,957)
TOTAL MEMBERS' EQUITY	\$8,467,871	\$7,599,601	\$11,847,394
TOTAL LIABILITIES, SHARES & MEMBER'S EQUITY	\$150,825,690	\$152,456,231	\$152,345,852





districtcreditunion.com



303-360-0987



Chambers Branch
751 Chambers Rd.,
Aurora, CO 80011



High Point Branch
18856 E. Hampden Ave
Aurora, Colorado 80013

