



BREWED TO GIVE BACK



ON TAP CREDIT UNION®
2024 ANNUAL REPORT

CRAFTED FOR YOU: 71 YEARS OF TRUSTED BANKING

Dear On Tap Credit Union Members,

As we reflect on the past 71 years of On Tap Credit Union, one word stands out – gratitude. Gratitude for you, our incredible members, for our passionate team, and for the vibrant community that has shaped who we are today. Our journey has never been just about banking – it’s about relationships, trust, and a steadfast commitment to helping you achieve your financial goals.

In 2024, we proudly gave back to our members in a big way – returning an astounding \$5.9 million in dividends. This isn’t just a number; it’s proof of our dedication to making your money work for you. Because when you succeed, we all succeed. Your trust fuels everything we do, and it’s reflected in our outstanding member survey satisfaction score of over 80 – placing us in the top quartile of credit unions nationwide.

Looking back on an extraordinary year, we’re excited to share some of the key highlights that made 2024 impactful for our members and community, while also looking forward to the exciting opportunities and innovations ahead in 2025.

2024 Highlights: Achievements and Impact

Accomplishments:

- **\$5.9 Million in Member Dividends:** We believe in rewarding our members for their trust and loyalty. This substantial return reflects our commitment to putting real money back into your pockets, ensuring you benefit from the success of the Credit Union.
- **Youth Referral Program Launch:** We’re investing in the future by encouraging young adults to take charge of their financial well-being. This initiative provides incentives for members to refer younger generations, fostering financial literacy and engagement from an early age.
- **New Website Launch:** We unveiled a cleaner, more intuitive online experience, making it easier than ever for members to navigate their accounts, explore financial resources, and connect with our team. The redesign ensures seamless access to all the tools you need at your fingertips.

Community Contributions:

- **Local Nonprofit Support:** We proudly donated over \$77,000 to local scholarships, community initiatives, and organizations that make a meaningful impact. Our support extends beyond financial contributions – we actively partner with nonprofits to strengthen the communities we serve.



Kirsten Johnson
Board of Directors,
Chair



Tracie Wilcox
President and
CEO

2024 OPERATIONAL HIGHLIGHTS:

\$5.9 MILLION IN DIVIDENDS
PAID TO MEMBERS

\$384.8 MILLION
IN ASSETS

19,206 TOTAL
MEMBERS

1,209 NEW
MEMBERS

\$37.32 MILLION NET
WORTH
or 9% of total assets

\$112 MILLION IN
FUNDED LOANS

- **Housing Assistance:** Recognizing the importance of homeownership, we expanded our grant programs to help more families afford their dream homes. We were proud to offer down payment and grant funds to 5% of our mortgage borrowers in 2024 and 20% of our 2024 total mortgage loans supported first-time homebuyers. By offering down payment assistance and lower-cost lending options, we're making homeownership a reality for more members.
- **Financial Education Seminars:** We believe knowledge is the key to financial empowerment. In 2024, we hosted 53 financial education public speaking engagements covering everything from budgeting basics to advanced investment strategies. Additionally, our engaging "Money Hacks" email series delivered actionable tips directly to members' inboxes, helping them build financial confidence and success.
- **Financial Impact:** As we conclude our economic contributions for the year, we are proud to have reinvested over 12% of our marketing dollars directly into community impact initiatives. Our credit union remains committed to enhancing the economic vitality of our communities by supporting local jobs, delivering tangible financial benefits to our members, and fostering financial security and prosperity. These ongoing efforts continue to strengthen our community's economic well-being and drive meaningful, positive change.

OUR MISSION

We support financial wellness, nurture belonging, and foster positive impact within our community. Our solutions make banking approachable and friendly. Inspired by our brewery heritage, we celebrate your life goals and prioritize giving back. Welcome to "The Cheers of Banking!"

OUR VISION

We craft solutions to brew community growth, equity, and camaraderie.

"CRAFTING BANKING SOLUTIONS FOR YOU"

Crafting Member Solutions:

At On Tap Credit Union, we believe that true financial success comes from solutions crafted with care, expertise, and a deep understanding of our members' unique needs. We don't believe in one-size-fits-all banking – instead, we take the time to listen, analyze, and develop strategies that align with your personal goals. Whether you're buying a home, saving for the future, or managing everyday finances, we're here to make sure you have the right tools and guidance every step of the way. Here are just some of the ways we crafted financial solutions for our members in 2024:

- **Enhanced Digital Banking:** We made online banking even better, providing members with easier access to account numbers, interest rates, and other essential information. Convenience and security remain our top priorities.
- **Exceptional Service:** Our member survey satisfaction score of over 80 reflects the deep trust and satisfaction of our members. We're honored to be your trusted financial partner and continuously strive to exceed expectations.

COMMUNITY & MEMBER IMPACT SUMMARY:

\$77,000+ DONATED ACROSS 14 LOCAL COMMUNITY & BREWERY NON-PROFIT ORGANIZATIONS

2 SCHOLARSHIP WINNERS

53 FREE FINANCIAL WELLNESS SEMINARS/WEBINARS

60+ DEDICATED EMPLOYEES

\$19.5 MILLION TOTAL COMMUNITY VALUE ADDED (Economic GDP)

\$2.5 MILLION FINANCIAL BENEFITS TO CREDIT UNION MEMBERS

- **C.R.A.F.T. Proven Process:** We support every member with our C.R.A.F.T. Proven Process, a personalized approach to banking that ensures you receive the guidance and solutions best suited to your needs.



Pioneering the Future: What's Next in 2025

The future is brewing with excitement at On Tap Credit Union. We're continuing to evolve, innovate, and elevate your banking experience. Here's a taste of what's on tap for 2025:

- **Smarter, Faster Digital Banking Tools:** We aim to simplify your financial management with insightful measures designed to promote ease and efficiency. We're rolling out enhancements that make managing your finances seamless, secure, and intuitive.
- **Expanded Housing Grant Opportunities:** We're increasing efforts to make homeownership more accessible. By growing our housing assistance initiatives, we'll help even more members achieve their dreams of owning a home.
- **I.P.A. Checking – Interest Premier Account:** We're thrilled to introduce this game-changing deposit solution that combines high-interest yields with unmatched perks including cell phone insurance and identity theft reimbursement. IPA Checking is designed to bring you tangible rewards and financial security.
- **Simplified Account Opening:** We're making it easier than ever to become a member. Our streamlined process ensures a quick, hassle-free experience so you can start enjoying the benefits of On Tap Credit Union right away.

Together, we're raising the bar – and having some fun along the way – as we continue to craft a future filled with opportunity. Thank you for being the heart of On Tap Credit Union. As we embark on another year together, we're filled with anticipation for what's ahead. The future holds even more ways to innovate, give back, and deepen the relationships that make On Tap so special. Thank you for being part of our journey – we can't wait to keep crafting financial success together.

Here's to 71 years of success and a future full of possibilities!


Kirsten Johnson
Chair


Tracie Wilcox
President and CEO

2024 RECOGNITION AND AWARDS:

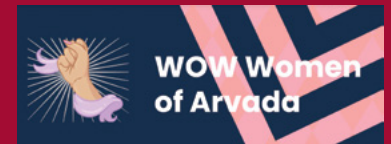
2024 RECOGNITION AND AWARDS:

Eight Best of the Best Awards in Golden and Arvada

- Best Bank/Credit Union – Golden
- Best Mortgage Company – Golden
- Best Bank/Credit Union – Arvada
- Best Mortgage Company – Arvada
- Best Mortgage Agent/Consultant, Leslie Larson in Golden
- Best Mortgage Agent/Consultant, Ian Pertner in Arvada
- Best Financial Planner, Dave Sprague in Golden
- Best Financial Planner, Dave Sprague in Arvada



- GoWest Credit Union Association 2023 Advocate of the Year
– Tracie Wilcox, President & CEO
- Colorado Governor-appointed Financial Services Board Vice Chair
– Tracie Wilcox, President & CEO
- Titan of Business Award (Two-Time Winner)
– Tracie Wilcox, President & CEO
- "WOW" Woman of the Year
– Daisy Romo, EVP, awarded by the Arvada Chamber of Commerce
- Golden Chamber Ambassador of the Year
– Marshall Moore, Community Development Advocate
- Enterprise Risk Management Certification
– Nathan Stumme, Director of Risk Management, certified by America's Credit Union
- 2024 Leadership Institute Scholarship Recipient
– Jamie Gaffney, Director of Business Services, awarded by GoWest Credit Union Association



LENDING REPORT & FINANCIAL SUMMARY

Meeting Members Where They Are

2024 saw the Federal Reserve attempt to cool inflation by maintaining elevated interest rates before ultimately reducing the federal funds rate by 100 basis points later in the year. Inflation remained sticky, resulting in continued increases in consumer prices and growing concerns among economists about stagflation. The use of credit cards accounted for 32.6% of consumers' monthly payments in 2024. More families were – and continued to be – living paycheck to paycheck, as salary growth had not kept pace with cumulative inflation. The Federal Open Market Committee's (FOMC) rate decreases affected the prime rate, which fell to 7.50% by year-end.

Trying to keep rates as low as possible for the needs of our members while managing our budget, On Tap provided financial support to our membership base in challenging economic times. This, in turn, led On Tap to reduce our loan rates – striving to balance affordability for our members with financial responsibility. As we have always done, On Tap remained committed to supporting members through uncertain times.

Making Member Dreams a Reality

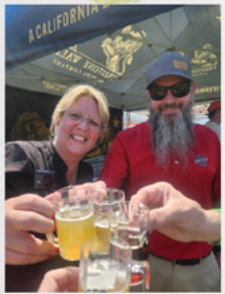
In 2024, we supported members with \$35 million in credit card loans, \$25 million in home equity loans, \$15 million in mortgage loans, \$12 million in vehicle loans, and \$12 million in small business loans. We know members have many choices when they are ready for their next dream. It is our honor and privilege to help our members and our community craft credit solutions.

Year End Summary

While 2024 brought economic headwinds, On Tap continued to serve members and lean into their needs with nearly \$112 million in loans. Net income ended the year just below \$680 thousand, which increases our net worth and is reinvested back into your Credit Union. Current delinquency levels continue to remain low. Year-end delinquency finished at 0.54% of delinquent loans to total loans, ahead of industry peer averages of 0.87%. Recoveries finished the year at 34.48% of loan charge-offs, resulting in net charge-offs to average loans of 0.28%, well below the industry peer average of 0.52%. On Tap's loan-to-share ratio finished the year at 92.33%, meaning we're putting members' dollars to work in loans. On Tap continues to live up to our mission of supporting financial wellness, being a place where members belong, and impacting our communities through the credit union difference.

1,498
LOANS
FUNDED

\$111,806,552
IN FUNDED
LOANS



Local Nonprofit Support:

We proudly donated over \$77,000 to local scholarships, community initiatives, and organizations that make a meaningful impact. Our support extends beyond financial contributions – we actively partner with nonprofits to strengthen the communities we serve.





Tracie Wilcox, President and CEO of On Tap Credit Union proudly honors Marshall Moore, Director of Community Impact and Financial Well-Being as the Golden Chamber's Ambassador of the Year.



Congrats to scholarship winners Kaiden Salazer (left) and Jaidynn Herring (right), proud On Tap Credit Union members recognized for their inspiring stories of perseverance and ambition!



Coors retirees turned out for On Tap's quarterly luncheon to reconnect, reminisce, and celebrate community.

AUDIT COMMITTEE ANNUAL REPORT

The Audit Committee upholds On Tap Credit Union's financial integrity through oversight of internal controls, compliance, and risk management. In 2024, the committee engaged an independent firm to perform the annual audit of the Credit Union's financial statements as of December 31, 2024, along with a member account verification. The audit resulted in an unmodified opinion with no material weaknesses. Regulatory examinations by the Colorado Division of Financial Services and the Federal NCUA confirmed the Credit Union's safety and soundness. Additionally, quarterly internal audits are performed by an outside firm including reviews of BSA compliance.

THE FINANCIALS

COMPARATIVE FINANCIAL STATEMENT

For the years ended December 31, 2024 and 2023.

in ('000s)

	2024	2023
ASSETS		
Loans Outstanding	\$ 307,097	\$ 317,114
Investments	31,500	33,572
Land, Building, and Other Fixed Assets	3,013	3,153
Other Assets	43,169	40,745
TOTAL ASSETS	\$ 384,779	\$ 394,584
LIABILITIES AND CAPITAL		
Member Shares and Deposits	334,876	321,602
Total Borrowings	13,600	37,071
Other Liabilities	3,406	3,933
TOTAL LIABILITIES	\$ 351,883	\$ 362,606
TOTAL CAPITAL	\$ 32,897	\$ 31,978
TOTAL LIABILITIES AND CAPITAL	\$ 384,779	\$ 394,584
INCOME		
Interest on Loans	17,400	14,720
Interest on Investments	2,795	1,792
Other Income	3,611	3,850
TOTAL INCOME	\$ 23,805	\$ 20,362
PROVISION FOR LOAN LOSSES	\$ 1,610	\$ 1,004
INTEREST EXPENSE		
Member Shares and Deposits	5,929	3,729
Interest on Borrowed Money	1,473	607
TOTAL INTEREST EXPENSE	\$ 7,403	\$ 4,336
OPERATING EXPENSES		
Compensation and Benefits	7,128	6,735
Operating Expenses	5,054	4,781
Office Expense including Occup and Depr	1,934	1,692
TOTAL NON-INTEREST EXPENSES	\$ 14,117	\$ 13,209
NET INCOME	\$ 676	\$ 1,814

On Tap Credit Union remains safe, sound, and secure. Your deposits are federally insured up to \$250,000 by the National Credit Union Share Insurance Fund and are backed by the full faith and credit of the U.S. Government, just as the FDIC does for bank deposits. No credit union member has ever lost a dime of federally insured funds. IRA shares are separately insured up to \$250,000.

BOARD OF DIRECTORS

Kirsten Johnson
Chair

Ken Hehir
Vice Chair

David Engle
Secretary/Treasurer

Norm Cramer
Board Member at Large

Toni Houck
Board Member at Large

Dan Sung
Board Member at Large

Dean Valdez
Board Member at Large

SENIOR MANAGEMENT

Tracie Wilcox
President/Chief Executive Officer

Michael Gampp
Chief Financial Officer

Gene Lamansky
Interim Chief Financial Officer

Daisy Romo
Executive Vice President

Chris Bokovitz
Chief Information Officer

Dan Tabraham
SVP of Lending

Janelle Herrera
*VP of Marketing and
Business Development*

Verna Kay
VP of Cultural Stewardship

AUDIT COMMITTEE MEMBERS

David Engle
Chair

Dan Sung

Norm Cramer



Contact Information
www.OnTapCU.org
303.279.6414 • 800.770.6414

Golden Branch
816 Washington Ave.
Golden, CO 80401
Fax: 303.279.6336

Arvada Branch
5675 Olde Wadsworth Blvd.
Arvada, CO 80002
Fax: 303.423.8123

Connect with us on
  
Tell us how we did at
www.ontapcu.org/about-us/review-us

www.ontapcu.org/about-us/review-us



Federally insured by NCUA.
NMLS #401477