



# TAP INTO WHAT'S NEXT



ON TAP CREDIT UNION®  
**2025 ANNUAL REPORT**

# TAP INTO WHAT'S NEXT

*A Message from the Board Chair and President/Chief Executive Officer*

Dear On Tap Credit Union Members,

This past year was defined by intention. Across the credit union, we focused on making everyday banking smoother for members while protecting the strength and stability of the organization. Our vision guides that work: we craft solutions to brew community growth, equity, and camaraderie. From listening more closely to your feedback to investing in new products and tools, each step was taken with the future in mind.

Your feedback continued to guide our priorities. Again and again, members told us that ease of doing business, personal service, and trust matter most. We treat every comment as a chance to learn and improve, and we use those insights to remove friction in the moments that matter. This year, that work included enhancements to Online Banking, Bill Pay, and our internal wire and payment processes. By turning feedback into action, we're continuing to build experiences that are efficient, secure, and supported by the personal service you expect.

As we look back on the year, we're proud of the progress we made in supporting members day to day. One of the biggest milestones was the launch of I.P.A. (Interest Premier Account) Checking, a high-value checking account that rewards everyday banking and adds meaningful protection and convenience. In addition to earning interest, members gain access to identity theft monitoring and recovery support, cell phone protection when mobile bills are paid through the account, and 24/7 telehealth access for urgent care, mental health support, and prescription savings. To make it easier to get started, we strengthened digital onboarding and account switching, helping members move direct deposit, recurring payments, and everyday banking activity to On Tap. We also began participating in an immediate payment solution that lets you receive money in your On Tap Credit Union account within seconds, any time of day, 24/7, including weekends and holidays. You may notice faster transfers from services like PayPal, Venmo, and more.



**Kirsten Johnson**  
*Chair, Board of Directors*



**Tracie Wilcox**  
*President and Chief Executive Officer*

**CRACK OPEN  
HIGH-YIELD INTEREST!**

**HOP INTO CHECKING PERKS**

**I.P.A.**

**INTEREST PREMIER ACCOUNT™**

**SAVINGS. CONVENIENCE. SECURITY.**

*"This was my daughter's first time purchasing a car, and Dani took the time to sit down with her and explain the process and all the numbers. Matthew stayed after hours to make sure it all went through, securing the final purchase. As always, grateful for the personal and individual attention we continually receive from On Tap Credit Union!*

**– Melani H., Member**



While reflection is important, we're just as focused on what comes next. In the year ahead, members will see continued investment in tools and products that make banking simpler, more secure, and more convenient, without losing the personalized service that defines On Tap. Later



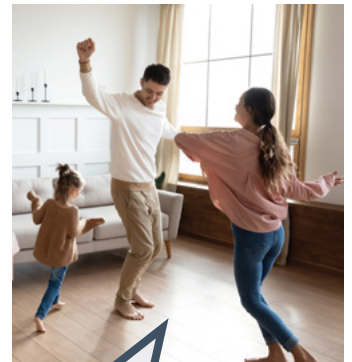
this year, Tap Cards will bring an enhanced card experience with contactless, tap to pay capabilities. You'll also have improved digital controls, such as setting spending limits, adding travel alerts, blocking purchases by location or merchant type, and locking your card instantly through Online Banking for added security and peace of mind.

We're also improving applications and digital channels so it's easier to open accounts, apply for loans, and take the next step in your

financial journey. Enhanced Home Equity and HELOC solutions will provide more flexibility and choice, helping members access their home's equity in ways that better fit changing needs and market conditions.

These efforts aren't about chasing trends. They're about removing obstacles, making things clearer, and giving you more control, so you can spend less time banking and more time living.

As stewards of your credit union, the Board of Directors and management team remain committed to strong governance, prudent growth, and long-term sustainability. This year, we returned \$5.9 million in dividends to members while continuing to invest in the credit union's strength to support future growth. We'll keep listening closely, investing thoughtfully, and adapting responsibly so On Tap Credit Union remains a trusted partner for years to come.



*I have used many banks and credit unions, and it takes something special to "wow" me, but On Tap succeeded! ...I was delighted and amazed to receive not a generic "welcome letter" but instead a handwritten welcoming card! Touches like that are what separates this credit union from the pack, and I'm thrilled to have found and joined On Tap!!*  
- **Lauren M., Member**

Thank you for your trust, your engagement, and your belief in the credit union difference. We invite you to explore this report, reflect on what we accomplished together, and tap into what's next with us.

*Cheers,*

A handwritten signature in black ink, appearing to read "Kirsten Johnson".

Kirsten Johnson  
Chair, Board of Directors

A handwritten signature in black ink, appearing to read "Tracie Wilcox".

Tracie Wilcox  
President and Chief Executive Officer  
On Tap Credit Union

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



### 2025 OPERATIONAL HIGHLIGHTS:

**\$5.9** MILLION IN DIVIDENDS  
PAID TO MEMBERS

**\$419.6** MILLION IN ASSETS

**19,350** TOTAL MEMBERS

**1,022** NEW MEMBERS

**\$35.6** MILLION MEMBERS' EQUITY  
*or 8.48% of assets*

**\$89.67** MILLION IN TOTAL  
NEW LOANS

### SCHOLARSHIP WINNERS

*For their dedication to  
creating positive change  
in their communities*

*Cindy Nguyen*



*Chanda Kumar*



### COMMUNITY & MEMBER IMPACT SUMMARY:

**360** HOURS OF ON TAP FINANCIAL  
EDUCATION DIGITAL ENGAGEMENT

**80** HOURS OF VOLUNTEER  
SERVICE\*

**\$69,000+** DONATED

**2** SCHOLARSHIP WINNERS

**110** FREE FINANCIAL WELLNESS WEBINARS  
AND COURSE DOWNLOADS

**160** TOTAL JOBS  
SUPPORTED\*

**\$35.5** MILLION IN ECONOMIC  
CONTRIBUTIONS\*

**\$163** IN FINANCIAL BENEFITS  
PER MEMBER\*

\*2025 Oxford Economics and Go West Credit Union  
Association Credit Union Economic Impacts Report

# LENDING REPORT & FINANCIAL SUMMARY:

941 Loans Funded

\$89,667,980 in Funded Loans

## Supporting Members Through Economic Uncertainty

Inflation remained elevated in 2025, and interest rate relief was slower to arrive, creating continued affordability pressure for many households. In response, On Tap reduced loan rates where possible and stayed committed to supporting members through uncertain economic conditions while carefully balancing the credit union's financial strength.

Throughout the year, we helped members move forward by funding \$89.67 million in loans, including credit cards, home equity, mortgages, vehicle loans, unsecured consumer loans, and commercial lending. In doing so, we continued to put members' deposit dollars to work and finished the year with a loan-to-share ratio of 87.46 percent.

Despite economic headwinds, On Tap delivered solid financial performance with net income of \$1.12 million. Loan quality remained strong, with year-end delinquency at 1.05 percent and net charge-offs at 0.39 percent (below the industry peer average). Most importantly, we stayed grounded in our mission to support financial wellness, foster a sense of belonging, and strengthen our communities through the credit union difference.



## FINANCIAL RESULTS—SAFE AND SOUND FINANCIAL PERFORMANCE THROUGH INTENTIONAL STRATEGY

Guided by a long-term strategic plan, the Board of Directors and leadership team stayed focused on responsible growth and strong member value. For the first time in our history, year-end assets surpassed \$400 million, closing the year at \$419.6 million (an increase of \$34.8 million, or 9.04%, compared to December 2024). We achieved this growth while maintaining a net worth ratio of 9.49%, well above the minimum "well capitalized" threshold.

Net income for 2025 was \$1.12 million, an increase of \$447,192 (66.2%) compared to 2024. We maintained strong controls, monitoring, and risk management practices, resulting in an \$84,000 (33%) decline in fraud losses.

Delivering strong member value remains a priority. In 2025, we paid \$5.9 million in dividends to members (virtually unchanged from 2024), even though the Federal Reserve cut interest rates three times (a total of 75 basis points) during the year.

## 2025 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



- America's Credit Union Award Winner for "Money Hacks" Financial Education Program
- Certified Credit Union Financial Counselor (CCUFC): Rachel Norman, Gavin Kaufman, and Dani Pease
- Accredited Payments Risk Professional (APRP) designation, NACHA: Megan Jackson
- SHRM Certified Professional (SHRM CP): Jennifer Clem
- "Good for Business" Challenge Winner awarded by Colorado Gives

# THE FINANCIALS

## COMPARATIVE FINANCIAL STATEMENT

For the years ended December 31, 2025 and 2024.

in ('000s)

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>ASSETS</b>                           |                   |                   |
| Loans Outstanding                       | \$ 300,886        | \$ 307,097        |
| Investments                             | 71,261            | 31,500            |
| Land, Building, and Other Fixed Assets  | 2,998             | 3,013             |
| Other Assets                            | 44,415            | 43,169            |
| <b>TOTAL ASSETS</b>                     | <b>\$ 419,559</b> | <b>\$ 384,779</b> |
| <b>LIABILITIES AND CAPITAL</b>          |                   |                   |
| Member Shares and Deposits              | 347,187           | 334,876           |
| Total Borrowings                        | 33,600            | 13,600            |
| Other Liabilities                       | 3,178             | 3,406             |
| <b>TOTAL LIABILITIES</b>                | <b>\$ 383,965</b> | <b>\$ 351,883</b> |
| <b>MEMBERS' EQUITY</b>                  | <b>\$ 35,594</b>  | <b>\$ 32,897</b>  |
| <b>TOTAL LIABILITIES AND CAPITAL</b>    | <b>\$ 419,559</b> | <b>\$ 384,779</b> |
| <b>INCOME</b>                           |                   |                   |
| Interest on Loans                       | 17,186            | 17,400            |
| Interest on Investments                 | 3,164             | 2,795             |
| Other Income                            | 3,285             | 3,611             |
| <b>TOTAL INCOME</b>                     | <b>\$ 23,635</b>  | <b>\$ 23,805</b>  |
| <b>PROVISION FOR LOAN LOSSES</b>        | <b>\$ 1,733</b>   | <b>\$ 1,610</b>   |
| <b>INTEREST EXPENSE</b>                 |                   |                   |
| Member Shares and Deposits              | 5,929             | 5,929             |
| Interest on Borrowed Money              | 936               | 1,473             |
| <b>TOTAL INTEREST EXPENSE</b>           | <b>\$ 6,865</b>   | <b>\$ 7,403</b>   |
| <b>OPERATING EXPENSES</b>               |                   |                   |
| Compensation and Benefits               | 7,124             | 7,128             |
| Operating Expenses                      | 4,765             | 5,054             |
| Office Expense including Occup and Depr | 2,025             | 1,934             |
| <b>TOTAL NON-INTEREST EXPENSES</b>      | <b>\$ 13,914</b>  | <b>\$ 14,117</b>  |
| <b>NET INCOME</b>                       | <b>\$ 1,123</b>   | <b>\$ 676</b>     |

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.

## AUDIT COMMITTEE ANNUAL REPORT

The Audit Committee upholds On Tap Credit Union's financial integrity through oversight of internal controls, compliance, and risk management. The committee engaged an independent firm to perform the annual audit of the Credit Union's financial statements as of December 31, 2025, 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. In addition, an outside firm performs quarterly internal audits, including reviews of Bank Secrecy Act compliance.

# PRODUCTS AND SERVICES

## Convenience and Other Services

- 30,000 Nationwide Free Co-Op ATMs
- 5,600+ Nationwide Co-Op Shared Branches
- Digital Banking
- Mobile Banking
- Bill Pay Service
- Google™, Samsung Pay™ and Apple® Pay Digital Wallets\*
- eStatements
- 24-Hour Loan Applications
- Local Phone Banking
- Direct Deposit
- Wire Transfers
- Immediate Payments (Incoming)



## Savings and Spending Products

- Savings Accounts
- Kids' Brewster and Learn to Earn Savings Accounts
- Holiday Savings
- Checking Accounts
- High Yield Checking (I.P.A. Checking)
- High Yield Savings Account
- Money Market Accounts
- Certificates of Deposit
- Traditional and Roth IRAs



## Loan Products

- Mortgage Loans
- Home Equity Loans
- Home Equity Lines of Credit
- Auto Loans

- Motorcycle & Power Sport Loans
- Recreation Vehicle Loans
- Visa® Credit Cards with Rewards
- Personal Loans
- Student Loans through Sallie Mae®

## Business Services:

- Checking Accounts
- Lines of Credit and Credit Cards with Rewards
- Digital Banking, Mobile Banking and Bill Pay
- Business Solutions – Merchant Processing, Insurance and Payroll Processing
- Auto, Equipment and Commercial Loans



- Identity Theft Solutions (with I.P.A. Checking Account)
- Cell Phone Insurance (with I.P.A. Checking Account)
- Telehealth (with I.P.A. Checking Account)
- Perks
- Member Referral Program
- And more!



## Financial Education & Community Services

- Money Hacks Financial Education Program
- Classroom Presentations
- Financial Literacy
- Social and Community Impact Initiatives
- Scholarships
- Direct Business to Business and Community Support
- Charitable Causes/Disaster Relief

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## 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*

**Chris Bokovitz**  
*Chief Information Officer*

**Dan Tabraham**  
*SVP of Lending*

**Janelle Herrera**  
*VP of Marketing and  
Business Development*

**Verna Kay**  
*VP of Cultural Stewardship*

**Amanda Kutzler**  
*VP of Member Engagement and Retail  
Delivery*

## AUDIT COMMITTEE MEMBERS

**David Engle**  
*Chair*

**Norm Cramer**  
*Secretary*

**Toni Houck**



### Contact Information

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Fax: 303.423.8123

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Tell us how we did at  
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[www.ontapcu.org/about-us/review-us](http://www.ontapcu.org/about-us/review-us)



Federally insured by NCUA.  
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