

# 2021 ANNUAL REPORT



Our mission is to help you improve your financial quality of life.

## A MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Directors, I am pleased to report that 2021 was another year of exceptional performance and growth. Ent's assets grew by 16.8% while we returned more than \$26.4 million to members in dividends paid on deposits.

In support of our long-term goal of establishing a wider geographic and economic base, 2021 was also a year of notable and continued expansion. This included the opening of three new service centers in our Denver and Fort Collins expansion areas. They include Broomfield, Grant Street and Shields. We also opened a new Westside Service Center to provide expanded services with easier access for Colorado Springs' Westside members.

This continued rate of expansion also required additional employee support. In response, we added more than 480 employees to the team. And despite the pandemic's challenges, in March we opened the new headquarters (near I-25 and Interquest Parkway) on time and on budget.

Far and away, our most significant accomplishment was continuing to provide uninterrupted service and support to members during the ongoing pandemic.

Expansion and the pandemic also framed our philanthropic efforts as we supported Ent's successful Front Range expansion and brand awareness.

Ent gave more than \$2.3 million in direct support to nonprofits providing food, shelter, youth well-being and education. We fulfilled our third year of partnership with Children's Hospital Colorado to

help fight the youth suicide epidemic. Additionally, our free financial education programs reached more than 14,000 people. Moreover, our co-presenting sponsorship of the 9News Parade of Lights once again provided considerable TV and social media exposure.

Even during a year of significant growth and pandemic challenges, Ent maintained its stellar reputation for service and security. I am proud to report that for the fourth consecutive year, Ent was named Colorado's #1 credit union by Forbes. Likewise, we continued our tradition of receiving multiple "best bank/credit union" awards.

All of these efforts were planned and executed to maintain our strength and stability. Ultimately, they support our ability to continue providing the tools, services and education that underpin our core mission: to help improve your financial quality of life. As always, thank you for being an Ent owner-member and for continuing to support our success.

A handwritten signature in black ink, appearing to read 'Ronald P. Martinez'.

Ronald P. Martinez, CFA  
Chairman  
Board of Directors

# 2021: YEAR IN REVIEW

## TOTAL ASSETS

**\$8.75 BILLION**

Total Assets grew by **\$1.26 billion**.

**16.8%**  
increase

## TOTAL LOANS

**\$6.67 BILLION**

Loan Portfolio grew by **\$793 million**.

**13.5%**  
increase

## TOTAL MEMBERSHIP

**449,298**

Membership grew by **38,692**.

**9.4%**  
increase

ENT RETURNED  
TO MEMBERS

MORE THAN  
**\$26.4M**  
IN DIVIDENDS

# IN OUR COMMUNITIES

## Fall Heart Forward Campaign

**\$565,420** EMPLOYEE  
DONATIONS  
Including Ent Match



**1,982** HOURS  
VOLUNTEERED

# ENT WAS RECOGNIZED AS



# HONORABLE MENTIONS



## TREASURER'S REPORT

I am pleased to report that Colorado's resilient economy combined with Ent's conservative operating philosophy has yielded another year of exceptional financial performance. Individual membership increased by 38,692 while total assets rose 16.8% to \$8.75 billion at year-end. Net income was distributed to reserves and undivided earnings, with total equity ending at \$875 million.

Continued member demand for new cars and homes plus a record \$143 million in Corporate Loans resulted in record loan volume. In 2021, total loans grew by 13.5% totaling \$6.67 billion.



William Ayen, Ph.D.  
Treasurer  
Board of Directors



### Board of Directors:

**RONALD P. MARTINEZ, CFA**  
Chairman

**PAM NICHOLSON**  
Vice Chair

**CHRIS VADALA**  
Secretary

**WILLIAM AYEN**  
Treasurer

**DEBBIE CHANDLER**  
Director

**TIM DRUMMER**  
Director

**WALTER R. GLOVER**  
Director

**KAY HENZE**  
Director

**RICHARD A. KALLETTA**  
Director

**Our Core Values: Member Centric • Forward Thinking • Community Minded**

## AUDIT COMMITTEE REPORT

Ent's Audit Committee, appointed by Ent's Board of Directors, is responsible for overseeing the credit union's safety and soundness. It does so by ensuring Ent has effective oversight and appropriate controls in place for financial, operational and compliance processes. In addition to confirming Ent's compliance with state and federal regulations, credit union bylaws and generally accepted accounting principles (GAAP), the Audit Committee evaluates Ent's processes to ensure they support the credit union's code of ethics and strategic goals. The Committee also supervises an annual external audit of the credit union's financial records, verifies member accounts and reports the results to the Board.

After reviewing this year's annual audit report, the Audit Committee unanimously agreed Ent is financially solid and is being operated safely and soundly. The Audit Committee also serves as the members' representative to the Board of Directors. Any member who experiences a problem, or feels an existing problem remains unsolved after management has become involved, may write to: Chairman of the Audit Committee, P.O. Box 10198, Colorado Springs, CO 80932.



Walter R. Glover  
Chairman  
Audit Committee



### Senior Management:

**CHAD GRAVES**  
Chief Executive Officer

**MOLLIE BELL**  
Chief Development Officer

**MJ COON**  
Chief Financial Officer

**MATT GENDRON**  
Chief Engagement Officer

**BOB KELLNER**  
Chief Risk Officer

**CHRIS MARSHALL**  
Chief Technology Officer

**JON PAUKOVICH**  
Chief Lending Officer

**RICH SCHOLES**  
Chief Experience Officer

**JENNIFER SUSSMAN**  
Chief Marketing Officer

**WILLIAM VOGENEY**  
Chief Revenue Officer

# CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	DECEMBER 31, 2021	DECEMBER 31, 2020
Loans To Members (Net of Allowance)	6,665,886,898	5,871,958,263
Loans Held for Sale	227,250,229	169,781,718
Cash	52,756,684	54,994,474
Investments	1,346,995,538	1,019,299,042
Furniture and Equipment	49,864,391	25,104,411
Land and Buildings	263,188,894	203,683,730
National CU Share Insurance Fund Deposit	64,208,667	53,824,991
Other Assets	79,396,177	90,789,772
<b>Total Assets</b>	<b>8,749,547,477</b>	<b>7,489,436,401</b>
<b>LIABILITIES, DEPOSITS AND EQUITY</b>		
Accounts Payable	52,555,006	70,933,592
Notes Payable	148,525,586	77,289,968
Other Liabilities	121,388,378	141,189,021
<b>Total Liabilities</b>	<b>322,468,970</b>	<b>289,412,582</b>
Savings	2,188,338,925	1,666,750,677
Checking	1,807,272,357	1,466,477,255
Money Market	2,583,119,005	2,085,777,901
Individual Retirement Accounts	238,221,229	242,879,552
Certificates	734,445,615	907,556,101
<b>Total Deposits</b>	<b>7,551,397,129</b>	<b>6,369,441,487</b>
Reserves	47,590,804	55,244,870
Undivided Earnings	828,090,575	775,337,463
<b>Total Equity</b>	<b>875,681,378</b>	<b>830,582,333</b>
<b>Total Liabilities, Deposits and Equity</b>	<b>8,749,547,477</b>	<b>7,489,436,401</b>
<b>INCOME AND DISTRIBUTION</b>		
<b>Gross Income</b>	<b>326,762,516</b>	<b>309,248,046</b>
<b>Distribution of Gross Income</b>		
Expenses	247,604,748	230,982,494
Member Dividends/Interest Expense	26,404,656	41,299,684
Ent Extras® Owner Rewards	0	5,309,074
Net Income Distributed to Reserves and Undivided Earnings	52,753,112	31,656,794
<b>Total Distribution of Gross Income</b>	<b>326,762,516</b>	<b>309,248,046</b>

Components may not sum due to rounding.

