



2024 **ANNUAL REPORT**



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

Message from the Chair

On behalf of the Board of Directors, I am pleased to report that during a year of ongoing inflation and steadfast consumer resilience, Ent remains secure and stable. Thanks to a strong foundation, we achieved significant growth and returned more than \$136.92 million to members in dividends paid on deposits.

Rising interest rates left their mark on consumers and industries worldwide in 2024. Yet we met six out of our seven organizational goals and Ent was among the top industry performers for both deposit and member growth.

In support of our long-term goal of establishing a broader geographic and economic base, 2024 was also a year of notable and continued expansion. This included adding centers in Aurora, Pueblo, Littleton and Greeley, to reach 59 total service centers. We also upgraded a number of existing service centers to provide members with Interactive Teller Machines and other amenities.

Our notable accomplishments include preventing more than \$64.7 million in fraud loss for Ent members by utilizing advanced fraud detection technologies, proactive account monitoring and member education on scam prevention. We became the Official Banking and Mortgage Partner of the Denver Broncos and provided \$38,000 to Children's Hospital with our Enterception program. We provided members with the loans they needed, ensuring that even the financially vulnerable had access to fair and affordable lending options. Our commitment to financial inclusion helped members improve their credit and achieve financial stability. We also surpassed our loan growth goal, reinforcing our dedication to meeting the diverse borrowing needs of our community. For the second year in a row, Ent was Colorado's #1 home equity lender, helping homeowners

access the equity they need for important life expenses. Additionally, we were Colorado's #1 credit union auto loan lender, making vehicle ownership more accessible and affordable for our members.

Expansion and support of existing nonprofits framed our philanthropic efforts as we supported Ent's successful Front Range growth and brand awareness. Ent gave over \$2.4 million in direct support to local nonprofits and community members providing food, shelter, youth well-being and education. We continued to support Children's Hospital Colorado in their efforts to address the mental health crisis. Youth Endowment Series grants were awarded to 77 nonprofits across the state. Meanwhile, our free financial education programs showed an extraordinary 1,097% YoY growth, reaching over 1.69 million people.

Even during a year of growth, Ent maintained its stellar reputation for service. I am proud to report that Ent achieved a 4.75 (out of 5) ranking in overall member satisfaction. 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 member and for continuing to support our success.



Pam Nicholson
Chair
Board of Directors

2024: Year in Review



Total Assets

\$9.84B

Asset Growth: 0.47%

Return on Average Assets: 0.71%

Net Income: \$69,285,152



Total Loans

\$8.47B



Total Membership

551,923

Year-over-Year (YoY) Growth: 25,177 (4.78%)



Dividends to Members

\$136.92M

Audit Committee Report

Appointed by the Board of Directors, Ent's Audit Committee is charged with ensuring the credit union's safety and soundness. This is achieved through effective oversight and control of financial, operational and compliance processes. The Committee verifies Ent's adherence to state and federal regulations, credit union bylaws and Generally Accepted Accounting Principles (GAAP). Furthermore, they assess Ent's processes to ensure they align with the credit union's code of ethics and strategic goals.

The Audit Committee also oversees the annual external audit of Ent's financial records, verifies member accounts and reports their findings to the Board. After reviewing the latest audit report, the Committee unanimously concluded that Ent is financially stable and operating securely.

Additionally, the Audit Committee serves as the members' representative to the Board of Directors. Members who encounter issues or feel their concerns remain unresolved after management intervention can write to: Chairman of the Audit Committee: P.O. Box 10198, Colorado Springs, CO 80932.



Walter R. Glover
Chairman
Audit Committee

Treasurer's Report

I am pleased to report that despite ongoing inflation, Ent's conservative operating philosophy has yielded another year of financial growth and stability. Membership increased by 25,177, while total assets reached \$9.84 billion at year-end. Net income was distributed to undivided earnings, with total equity ending at \$976.72 million.

There was continued member demand for new cars, homes, and home improvements which resulted in strong loan volume. In 2024, total loans reached \$8.47 billion.



Walter R. Glover
Treasurer
Board of Directors



PAM NICHOLSON



CHAD GRAVES

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DAN LECLERC
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JON PAUKOVICH
Chief Lending Officer

AMY NIGRELLI
Chief Marketing Officer

CHRIS MARSHALL
Chief Technology Officer

Consolidated Statement of Financial Condition

ASSETS	DECEMBER 31, 2024	DECEMBER 31, 2023
Loans to Members (Net of Allowance)	8,380,629,963	8,150,268,451
Loans Held for Sale	32,510,697	29,214,977
Cash	60,884,125	72,760,529
Investments	781,690,016	984,234,388
Furniture and Equipment	22,726,389	33,032,826
Land and Buildings	269,634,317	270,970,119
National CU Share Insurance Fund Deposit	76,274,690	70,926,942
Other Assets	214,829,138	181,575,450
Total Assets	9,839,179,336	9,792,983,683
LIABILITIES, DEPOSITS AND EQUITY		
Accounts Payable	57,188,176	60,826,912
Notes Payable	50,233,352	403,248,583
Other Liabilities	193,005,489	194,111,931
Total Liabilities	300,427,017	658,187,425
Savings	1,975,638,801	2,010,151,529
Checking	1,930,681,233	1,927,688,493
Money Market	1,655,978,024	1,814,375,467
Individual Retirement Accounts	274,866,029	255,314,658
Certificates	2,724,820,636	2,227,466,303
Total Deposits	8,561,984,724	8,234,996,450
Accumulated Other Comprehensive Loss	-49,751,285	-57,433,920
Undivided Earnings	1,026,518,880	957,233,728
Total Equity	976,767,595	899,799,808
Total Liabilities, Deposits and Equity	9,839,179,336	9,792,983,683
INCOME AND DISTRIBUTION		
Gross Income	594,861,566	535,094,116
Distribution of Gross Income		
Expenses	368,178,437	350,619,836
Member Dividends/Interest Expense	157,397,978	124,090,440
Net Income Distributed to Undivided Earnings	69,285,152	60,383,840
Total Distribution of Gross Income	594,861,566	535,094,116

Components may not sum due to rounding.

Member Satisfaction

Named “Best Bank/Credit Union” by:

- Newsweek, “America’s Best Credit Unions 2024” (1st)
- The Gazette, “Best of the Springs”
- Castle Rock News-Press, “Best Bank/Credit Union”
- Pikes Peak Courier, “Best of Teller County 2024”
- Pueblo Chieftain, “Best Bank/Credit Union”
- Fox 21 (Colorado Springs), “Best of the Best Banking 2024”
- NoCo Style, “Best Credit Union” (2nd)
- Forbes, “Best-In-State Credit Union 2024” (3rd)



In Our Communities

COMMUNITY EDUCATION

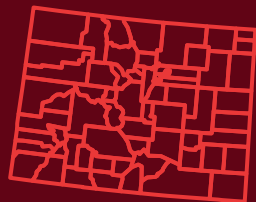


30,617 class participants

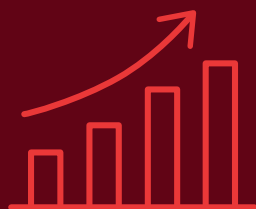


Co-Branded Adventures in Reality

- Virtual Reality Simulation with the Denver Broncos.
- 1,351 students equipped with essential financial skills and career knowledge to build a successful future.



**Reached over 1.69M individuals
across 23 counties**



Growth

- Education Center Growth experienced a 20.63% YoY increase in views reflecting growing interest and engagement with our resources.
- 1.67M reached through earned media.
- Achieved an extraordinary YoY growth through 515 impactful financial education classes.



In Our Communities • PHILANTHROPY

Donated more than \$2.4M to nonprofits to support youth, education and community initiatives, including:



\$250,000 Youth Endowment Series

Celebrated 25 years of YES Grants with \$250,000 to youth focused nonprofit partners in 2024.



4,000+ Hours Volunteer Time Off (VTO)

Contributed more than 4,000 hours in Volunteer Time Off (VTO) for team members to volunteer during work hours.



\$200,000+ Various Colorado Nonprofits

In addition to Ent's \$2.4M donation, Ent team members raised \$200,000+ throughout the year for nonprofits across our great state (e.g., Shorts Month, Fall Campaign, Kickin' for a Cause)!



\$7,000+ Donations with Each Coffee

Generated \$7,000+ to nonprofits through our giveback option at Member Perks. Every cup of coffee purchased made a difference.



\$300,000+ Children's Hospital Colorado

Ent's annual contribution combined with generous donations from employees and members helped support pediatric mental health and other hospital initiatives.



\$38,000 Children's Hospital Colorado

Presented \$38,000 to Children's Hospital Colorado through 18 Enterceptions, including four pick-sixes; showcasing our commitment to making a difference.





***I tell people that banking at Ent
is very different than a bank.***

***For one thing, even though I don't
have a lot of money I feel I am given
the same respect at Ent as anyone
else. I didn't get that at a bank.***

***When I needed a loan a few years
ago Ent did not hesitate to help me
out within a few minutes. Thank you!"***

Ent Credit Union Member



(719) 574 1100 • 800 525 9623 • Ent.com

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