

Annual Meeting

2025

Treasurer's Report

From Josh Burchfield, Canvas Board Treasurer

I'm pleased to share the official Treasurer's Report for the 2025 Canvas Annual Meeting.

Our Board has a fiduciary responsibility to our members to ensure that Canvas remains a secure and stable financial institution. I'm pleased to report that Canvas' financial performance was strong in 2024, and I would like to highlight a few specific numbers from our year-end financial reports. You can also find complete unaudited financial statements for 2024 in the Financial Performance Report posted to the Annual Meeting website.

As of the end of 2024, Canvas' assets totaled \$4.56 billion. During the year, our loans grew by \$217.4 million, and our deposits grew by \$188.7 million. At the end of the year our net worth ratio was 9.68%, and our return on assets for the year was 0.53%.

Our Audit Committee contracted with the accounting firm RSM to perform our annual financial statements audit. RSM issued an unqualified opinion for the year ending December 31, 2024.

It is our privilege to serve our members, and we will continue to prioritize the safety and soundness of Canvas' financial future to ensure members can afford life for years to come.

Thank you for your trust in us!

Nominating Committee Report

From Tim Farrell, Nominating Committee Chair

The Board has three terms expiring in 2025. The Nominating Committee, whose members are Tim Farrell, Jerome Davis, and Tim Reed, met with the following individuals who expressed interest in Canvas Credit Union Board service: incumbents Rosalynn Feagins, Leah Reed, and Josh Burchfield.

The Committee interviewed each of the three candidates to gauge their reason for, as well as level of interest in serving, how they would want to contribute to the Board in the future, and to hear about their experiences with governance, at Canvas or elsewhere. Based on these conversations, the Committee believes that each of the candidates in our recommended slate is highly motivated and capable of contributing strongly to the mission of the Board in its service to the members, team, and communities of Canvas Credit Union.

It is therefore the Committee's recommendation that the following individuals be presented to the Canvas Credit Union Membership for election to the Board, each to serve a 3-year term:

- Rosalynn Feagins
- Leah Reed

- Josh Burchfield

Credit Officer Report

From Jeremy Pinard, Chief Lending Officer

I'm pleased to join Canvas as the Chief Lending Officer, and to share some highlights about how we were able to continue serving our members in 2024.

Our purpose is to help people afford life, and every loan we were able to offer last year did just that. We experienced growth across our loan portfolio last year, but I want to share several specific things we're especially proud of:

- We originated mortgages for 187 first-time homebuyers, totaling more than \$89 million.
- We were a top auto lender in Colorado, helping thousands of people buy cars last year.
- We were a top HELOC originator in Colorado, helping members make the most of the equity in their home.
- We continued to support small businesses in 2024. By year end, our small business portfolio reached \$666.9M representing 21,591 small businesses across the state.

I want to thank the Board and our members for their support of our vision, and the entire Canvas team for their efforts in 2024. We are continuing to make investments to help even more people across Colorado and beyond to help them afford life.

Thank you!

Audit Committee Report

From Scott Aaronson, Canvas Audit Committee Chair

I am privileged to serve as the Canvas Audit Committee Chair and to report on the committee's activities for 2024.

Our committee's primary responsibility is to safeguard members' assets by monitoring the internal controls of the credit union and overseeing its financial reporting. The committee hires an independent firm to perform an annual financial statements audit. The firm of RSM completed the 2024 financial statements audit and issued an unqualified opinion. We are happy to make a copy of the full audited report to members upon written request.

I would like to thank the other members of the committee for their service over the past year.