

# Annual Report

2023



# As we look back on 2023, there's a lot to celebrate.

Despite economic uncertainty, we stood firm on our commitment to help build brighter financial futures. At Canvas, we remained a steady force for good — equipping and empowering our people to serve members well, tailoring our products and services to the changing times, and doing everything we can to make Colorado a better place.

We welcomed new members and member businesses, and our assets grew by 2.29% to nearly 4.4 billion by the end of the year. Each new share strengthened the financial cooperative and enabled us to invest in our members and communities in exciting new ways.

All that we've accomplished can be attributed to this — an unwavering commitment to helping our members afford life. This is what grounds us, and it's why we're excited by what's to come.

## Looking forward

### ➤ Expanding and improving for you

We're set to introduce our third branch location in southern Colorado next year. A second Colorado Springs location will serve residents from the heart of the city. Our expansion efforts connect our Front Range branch network as far north as Fort Collins and as far south as Pueblo.

### ➤ Investing in the next generation

Through partnerships with local schools and universities, we're equipping students and young adults with the resources they need to live healthy financial lives well beyond graduation. In 2024, we will deepen existing partnerships and invest in new ones.

### ➤ A faster, easier application process

Investments in new, more intuitive technology will make your application process more efficient and accessible than ever before. Soon, you'll be able to apply for loans and open new accounts in 5 minutes or less.

At Canvas, we operate from a foundation that is more than 85 years strong. It's the essence of who we are, centered around a promise to let our hearts lead the way. It was brought to life by those who came before us and upheld by those alongside us. It has endured, and it will propel us into the future.

Thank you for being a member of Canvas.



**Colleen Knoll**  
Interim CEO

A handwritten signature in black ink, which appears to read "Colleen Knoll". The signature is written in a cursive, flowing style.





## A Look Back at 2023

This annual report is a collection of the things we're most proud of from year 85 of helping members thrive. As we look back, we align ourselves with our **5 Vision Pillars**.

*We want to be...*



a leader in the communities we serve

pg 4



a household name

pg 5



known for our people

pg 6



known for our heart

pg 7



known for our user-friendly experiences

pg 8



## A leader in the communities we serve



Our team members are some of the most passionate in the business. It's because of their time, skills, and resources that Canvas is a trusted source for financial education and community involvement.



More than **4,700 hours** of volunteer service



Provided over **15,500 hours** of financial education reaching more than **13,000 people**



State-wide events gave thousands of Coloradans an opportunity to **connect, celebrate, and make a difference**



Received the **Partner in Philanthropy** award from the **Denver Business Journal**



Donated **\$20,000** to schools in the Poudre School District





## A household name



The first step to helping Coloradans afford life is letting them know we're here. Spreading the word and building deep connections in our communities position us as a local authority in the financial space.



Over **100 million** marketing touchpoints highlighted the benefits of Canvas



Received the **Best Credit Union** award from **NOCO Style Magazine**



Joined **CSU Pueblo** as the university's official credit union



Opened new branch locations in **Pueblo** and **Colorado Springs**



## Known for our people



To better serve our members, we must first invest in one another. We made space for team members to learn, grow, and foster deeper relationships along the way.



Equipped branch teams with Credit Union National Association's **Financial Counseling Certification Program**



Invested in innovation with **CSU College of Business** partnership



Welcomed **232 new team members**



**Over 180 team members** have been provided with opportunities for growth and advancement, enriching the overall experience for members and their communities



## Known for our heart



Our people-first approach is driven by a desire to go above and beyond for the communities we serve. We showed up for Colorado this year by giving back in big ways.



Gave more than **\$420,000** to directly impact schools, organizations, and residents



Grants and other initiatives touched **150** local organizations



Raised more than **\$55,000** to support Children's Hospital Colorado



Donated **10,000 pounds** of food to support Colorado Veteran's Project



Collected more than **4,000 pairs** of socks for homeless shelters in December





## Known for our user-friendly experiences



Great products and services mean nothing if they aren't accessible. Strategic investments in tech helped us simplify the banking experience and remove barriers to financial solutions.



Launched a modern **digital banking platform** with dozens of new features



Invested in **financial forecasting technology** to help our members prepare for the future



Made strides toward integrating **live chat** on our website and in the Canvas app by 2024



Developed a web presence for **Canvas Foundation**, our nonprofit dedicated to giving back.



Integrated **Zelle**, an easier way for members to send money to friends and family



# Financial Performance

2023



# Financial Highlights

	<b>2023</b>	<b>2022</b>	<b>Growth</b>
<b>Total Assets</b>	\$4,370,149,465	\$4,272,444,158	<b>2.29%</b>
<b>Gross Loans</b>	\$3,926,461,100	\$3,800,046,053	<b>3.33%</b>
<b>Total Shares and Deposits</b>	\$3,895,792,513	\$3,564,555,451	<b>9.29%</b>
<b>Equity</b>	\$420,301,541	\$421,087,649	<b>-0.19%</b>
<b>Members</b>	293,966	297,897	<b>-1.32%</b>

*Data provided by NCUA*



# Consolidated Statement of Financial Condition

<b>Assets</b>	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Loans to Members	3,926,461,100	3,800,046,053
Allowance for Loan Losses	(67,958,798)	(36,413,713)
Cash	144,345,392	148,916,953
Investments	134,143,224	148,093,721
Fixed Assets	100,621,524	88,242,365
Other Assets	132,537,023	123,558,780
<b>Total Assets</b>	<b>4,370,149,465</b>	<b>4,272,444,158</b>
<b>Liabilities and Members Equity</b>	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Members Shares and Deposits	3,895,792,513	3,564,555,451
Accounts Payable and Other Liabilities	63,386,761	298,710,064
Members Equity	420,301,541	421,087,649
Investment Valuation Reserve	(9,331,350)	(11,909,006)
<b>Total Liabilities and Members Equity</b>	<b>4,370,149,465</b>	<b>4,272,444,158</b>

Data provided by NCUA

# Consolidated Statement of Income

<b>Interest and Dividend Income</b>	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Loans	244,344,368	181,454,933
Investments	8,981,919	5,578,423
<b>Total Interest and Dividend Income</b>	<b>253,326,287</b>	<b>187,033,356</b>
<b>Interest and Dividend Expense</b>		
Members Shares and Deposits	70,219,946	19,816,297
Borrowed Funds	10,245,584	4,214,638
<b>Total Interest and Dividend Expense</b>	<b>80,465,530</b>	<b>24,030,935</b>
<b>Net Interest Income</b>	<b>172,860,757</b>	<b>163,002,421</b>
Provision for Loan Losses	46,055,650	23,669,772
<b>Net Interest Income After Provision for Loan Losses</b>	<b>126,805,107</b>	<b>139,332,649</b>
<b>Non-Interest Income</b>		
Fees for Member Services	18,207,366	15,380,236
Other Operating Income	30,633,263	30,810,303
Gain (Loss) on Investments and Other Assets	5,827,332	4,120,064
<b>Total Non-Interest Income</b>	<b>54,667,961</b>	<b>50,310,603</b>
<b>Non-Interest Expense</b>		
Compensation and Benefits	84,135,188	73,978,967
Office Occupancy Expense	9,446,836	7,933,953
Office Operations Expense	30,605,263	28,470,326
Loan Servicing Expense	6,818,437	7,139,956
Other Operating Expense	18,958,357	23,005,221
<b>Total Non-Interest Expense</b>	<b>149,964,081</b>	<b>140,528,423</b>
<b>Net Income</b>	<b>31,508,987</b>	<b>49,114,829</b>

Data provided by NCUA





303.691.2345  
970.416.5000  
800.437.7328  
canvas.org

Follow us:

    /canvasfamily

Insured by NCUA

