

# Annual Report

2024



# As we look back on 2024, there's a lot to celebrate.

Canvas continues to lead the way, thanks to our incredible team and to you, our dedicated members.

This year, we built on a strong foundation. Our assets grew to \$4.6 billion, we welcomed more than 10,000 new members, and loan and deposit growth remained strong.

While the year was marked by transitions and economic challenges, they did not define us. Looking back, we're proud of the moments that reflect our commitment to empowering our people, showing up for our communities, and helping you afford life.

## A few highlights

- › We deepened our investment in local schools, becoming the Official Credit Union of Pikes Peak State College. This partnership allows us to deliver localized banking solutions and full support for its campus food pantries.
- › We introduced exciting new products, including Easy Rewards Checking and Canvas Next. Easy Rewards Checking offers more value and flexibility for members, while Canvas Next provides tailored benefits to the next generation of Canvas members, helping them build a strong financial future.

- › We invested time and resources in our neighborhoods, reaching over 1 million Coloradans at events across the state and giving over \$400,000 back through scholarship and community development initiatives.
- › Despite a year of transition, we retained our dedicated team and created 159 opportunities for growth and advancement. Their passion for our mission has been key to everything we've achieved.

Your trust and support inspire us every day. As we look ahead, we're energized by the opportunities to help our members thrive and to deepen our impact in the communities we serve.

Thank you for being a part of Canvas.



A large, stylized handwritten signature of Chad Shane in black ink. The signature is cursive and flows from left to right, with the first letter 'C' being particularly large and looping.

**Chad Shane**  
CEO



## A Look Back at 2024

This annual report is a collection of the things we're most proud of from our 87th year 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

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## A leader in the communities we serve



Our team members are among the most passionate in the business. Thanks to their time, talents, and commitment, Canvas has become a trusted source for financial education and community engagement.



Contributed more than **4,300** volunteer hours



Delivered **348** financial sessions to over **8,900** learners



Hosted classes at **88** schools, nonprofits, and community organizations



Awarded **\$77,000** in scholarships to **58** students across Colorado



Raised over **\$50,000** in support of Special Olympics Colorado



## A household name



Helping Coloradans afford life starts with letting them know who we are. By growing awareness and strengthening relationships, we continue to build trust as a local financial leader.



Formed **new partnerships** with Pikes Peak State College, CSU SPUR, and Thompson School District while deepening existing ones



Reached more than **1 million Coloradans** through summer activation events



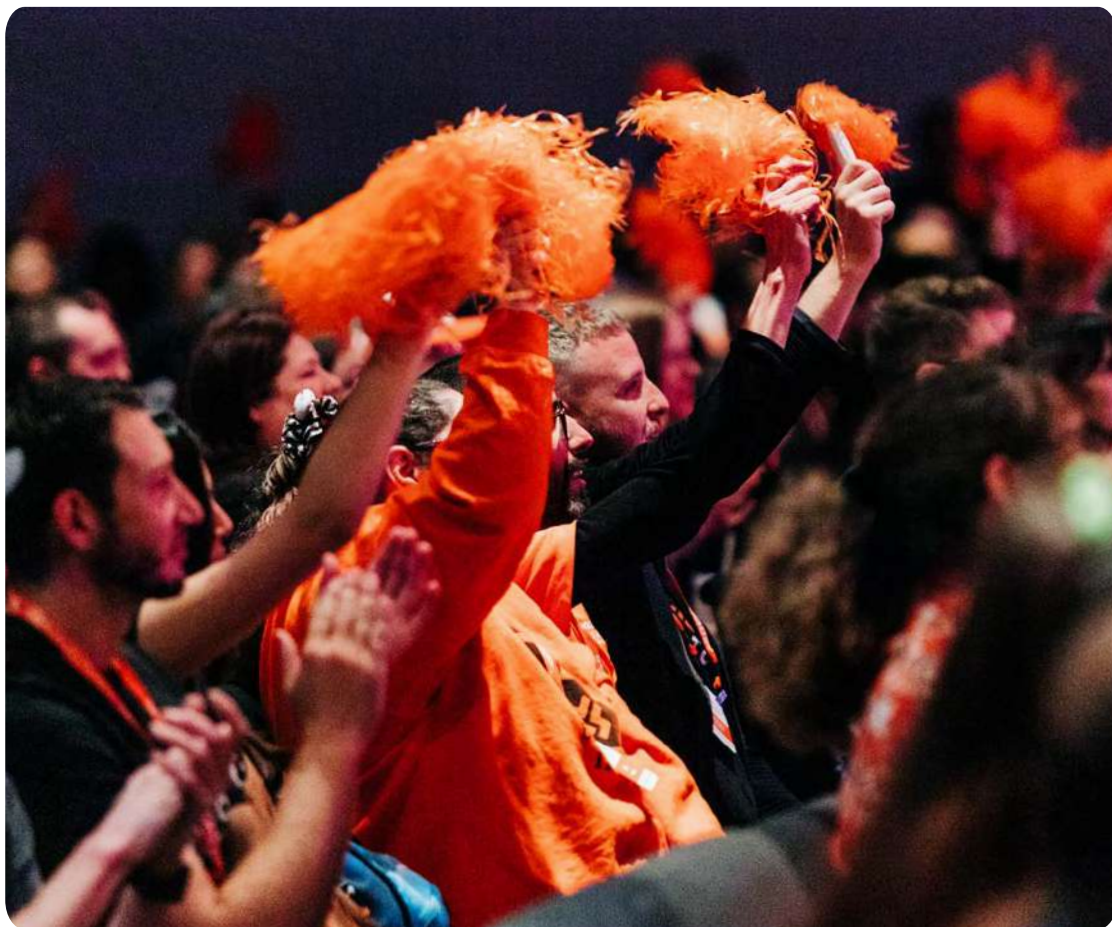
Named **Best Credit Union** by NOCO Style Magazine



Expanded our **Community Classic** events to further connect with the Pueblo community



## Known for our people



We believe that taking care of our team is the first step to taking care of our members. This past year, we focused on growth, wellness, and connection.



Provided individualized support to more than **80 team** members during challenging times



Launched a wellness app, bringing **70% of employees** together on one platform



Hosted **95 wellness events**, engaging over **180 team members**



**Developed 180 leaders** through our Operational Leadership and The Human Side of Leadership programs



Created **159 opportunities** for career growth and advancement, enriching the overall experience for our members





## Known for our heart



Our people-first mindset drives us to go beyond financial services. This year, we gave back in big ways to lift up our Colorado communities.



Donated over **\$285,000** to schools, organizations, and residents across the state



Supported **39 local organizations** through grants and initiatives



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



Donated **1,000 pounds** of food to veterans and their families



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



## Known for our user-friendly experiences



We believe great financial tools should be easy to access. Our commitment to innovation helps us remove barriers and streamline everyday banking.



Built an in-house digital account opening system to make it easier for members to open an account with us



Implemented electronic signing to help members close on their homes sooner



Introduced text validation to protect member data from fraud



Launched new checking products, including High Yield Checking, Cashback Checking, and Canvas Next



Enabled early direct deposit, giving members access to their paycheck up to two days sooner



# Financial Performance

2024



# Financial Highlights

	2024	2023	Growth
Total Assets	\$4,585,707,238	\$4,370,149,465	4.93%
Gross Loans	\$4,143,824,409	\$3,926,461,100	5.54%
Total Shares and Deposits	\$4,084,539,506	\$3,895,792,513	4.84%
Equity	\$444,072,939	\$420,301,541	5.66%
Members	305,175	293,966	3.81%

*Data provided by NCUA*

# Consolidated Statement of Financial Condition

<b>Assets</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Loans to Members	4,143,824,409	3,926,461,100
Allowance for Loan Losses	(73,212,960)	(67,958,798)
Cash	152,161,969	144,345,392
Investments	122,583,967	134,143,224
Fixed Assets	100,389,890	100,621,524
Other Assets	139,959,963	132,537,023
<b>Total Assets</b>	<b>4,585,707,238</b>	<b>4,370,149,465</b>
<b>Liabilities and Members Equity</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Members Shares and Deposits	4,084,539,506	3,895,792,513
Accounts Payable and Other Liabilities	65,656,804	63,386,761
Members Equity	444,072,939	420,301,541
Investment Valuation Reserve	(8,562,011)	(9,331,350)
<b>Total Liabilities and Members Equity</b>	<b>4,585,707,238</b>	<b>4,370,149,465</b>

*Data provided by NCUA*



# Consolidated Statement of Income

<b>Interest and Dividend Income</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Loans	287,672,061	244,344,368
Investments	8,449,968	8,981,919
<b>Total Interest and Dividend Income</b>	<b>296,122,029</b>	<b>253,326,287</b>
<b>Interest and Dividend Expense</b>		
Members Shares and Deposits	111,089,974	70,219,946
Borrowed Funds	3,261,340	10,245,584
<b>Total Interest and Dividend Expense</b>	<b>114,351,314</b>	<b>80,465,530</b>
<b>Net Interest Income</b>	<b>181,770,715</b>	<b>172,860,757</b>
Provision for Loan Losses	65,385,178	46,055,650
<b>Net Interest Income After Provision for Loan Losses</b>	<b>116,385,537</b>	<b>126,805,107</b>
<b>Non-Interest Income</b>		
Fees for Member Services	19,291,743	18,207,366
Other Operating Income	31,697,988	30,633,263
Gain (Loss) on Investments and Other Assets	13,490,499	5,827,332
<b>Total Non-Interest Income</b>	<b>64,480,230</b>	<b>54,667,961</b>
<b>Non-Interest Expense</b>		
Compensation and Benefits	87,913,075	84,135,188
Office Occupancy Expense	9,586,253	9,446,836
Office Operations Expense	33,083,590	30,605,263
Loan Servicing Expense	7,117,495	6,818,437
Other Operating Expense	19,393,956	18,958,357
<b>Total Non-Interest Expense</b>	<b>157,094,369</b>	<b>149,964,081</b>
<b>Net Income</b>	<b>23,771,398</b>	<b>31,508,987</b>

Data provided by NCUA



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