



**NEWHORIZONS**

community credit union

fast forward >>> NHCCU ANNUAL REPORT

[www.newhorizonsccu.org](http://www.newhorizonsccu.org)

**2004**

## Chairperson's Report to the Membership

Serving as the board chairperson of your Credit Union over the past year has been an honor and a privilege. Thanks to the ongoing support of our membership, New Horizons Community Credit Union enjoyed another successful year in 2004. We, as members, can be truly proud. In today's business environment and economy there isn't a blueprint from the past to follow. Our Credit Union is safe and sound. It has risen to **one of the top CU's in the state**, virtually by the creative ideas of a visionary, functioning team.



*“Over the past year, we have grown to over 20,000 members across the United States to whom we offer an impressive array of services.”*

Over the past year, we have grown to **over 20,000 members** across the United States to whom we offer an impressive array of services. The outstanding growth of our Investment Services and First Mortgage divisions continued throughout 2004, and we are proud to say that our members can truly have all of their financial needs met at New Horizons.

In an effort to improve communications with our members, our new website was unveiled in October of 2004. You will find this new website to be much more informative and user friendly in its navigation capabilities. We are finding that more and more members are visiting our website at [www.newhorizonsccu.org](http://www.newhorizonsccu.org) to get information on credit union news and promotions as well as to utilize our secure and completely free Online Banking products.

For 2005, membership is expanding to include Centrix Financial employees. Your credit union was selected and endorsed by Centrix Financial as the primary credit union to serve their employees. This membership group consists of over 1,000 prospective members in the Centennial area. This group's inclusion can only be viewed as a positive move for the future of our Credit Union. Member growth is the key for New Horizons to economically provide the services that we have all come to enjoy.

Over the next few years, the Board and the management team at New Horizons look forward to making additional improvements to serve you. Some of these consist of increasing the number of branches to include a branch in a northern suburb of Denver, as well as investigating expanded services at selected branch locations.

During 2005, the Board will continue to provide the direction of the Credit Union and help New Horizons strive for excellence. Our commitment to New Horizons and its members will continue throughout 2005 and beyond. Again, thank you for your unwavering support.

Susan Taylor, Chairperson

## President's Report to the Membership

Our credit union had a **very good year**. I am proud to serve with a dedicated Board and skilled team of professionals who, working together, provided a higher level of service and products than ever before. New Horizons Community Credit Union continued to pay 1% on the passbook savings, when most other financials were in the 0.5% range. Our membership survey at the end of the first quarter of 2005 stated that 94% of our responding members would recommend us to their friends - up from 92% at the end of 2004. Financially we were able to add over \$1.6 million to our reserves bringing **total reserves to over \$25M**. Our total assets exceeded \$207 million at the end of 2004 and in the first quarter of 2005 we already have **assets in the \$250 million range**.



*"I am proud to serve with a dedicated Board and skilled team of professionals who, working together, provided a higher level of service and products than ever before."*

Our future has never looked brighter with services such as our New Horizons Tax Services, home mortgage program, and New Horizons Financial Services. As part of the credit union shared branch network we have over 1,500 branches in the United States and over 60 in the Denver metro area. Our employee training program has been built with leadership from an Instructional Designer formerly with Nordstrom Financial. New staff with impressive levels of education and experience have joined our management team. These individuals have and will continue to make significant positive contributions that will benefit the membership. Our employees' levels of education, experience and caring has never been higher.

Your credit union has undergone substantial growth and complexity in the last ten years. Our focus has always remained on you. Your business and loyalty has been the greatest reason for our success. Please recommend us to your friends, family and colleagues. Marketing can never equal a statement from a friend that says "Try New Horizons Community Credit Union! They will do their best to serve your financial needs. They will treat you as a part owner - which you will be!"

*Thomas M. Gressman*

Tom Gressman  
Chief Executive Officer

## ▶▶ Statement of Financial Condition

<b>ASSETS</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Loans to Member	\$ 179,040,186	\$ 155,640,650
Allowance for Loan Loss	\$ (1,153,955)	\$ (837,922)
Cash	\$ 1,476,368	\$ 2,339,399
Investments	\$ 8,648,629	\$ 7,852,675
Accrued Income	\$ 1,327,411	\$ 885,928
Land, Furniture & Equipment	\$ 8,555,829	\$ 7,363,221
Other Assets	\$ 9,951,282	\$ 8,362,062
<b>Total Assets</b>	<b>\$ 207,845,751</b>	<b>\$ 181,606,013</b>

### **LIABILITIES AND EQUITY**

Regular Shares	\$ 33,369,151	\$ 34,272,448
Certificates of Deposit	\$ 84,174,304	\$ 68,475,090
IRA Accounts	\$ 12,616,211	\$ 13,189,493
Checking Accounts	\$ 14,002,719	\$ 12,648,842
Money Market Accounts	\$ 22,152,808	\$ 22,649,495
Other Deposits	\$ 10,842	\$ 752,541
Other Liabilities	\$ 13,314,225	\$ 6,085,776
Regular Reserves	\$ 5,468,156	\$ 4,283,922
Undivided Earnings	\$ 19,737,334	\$ 19,248,406
<b>Total Liabilities and Equity</b>	<b>\$ 207,845,751</b>	<b>\$ 181,606,013</b>

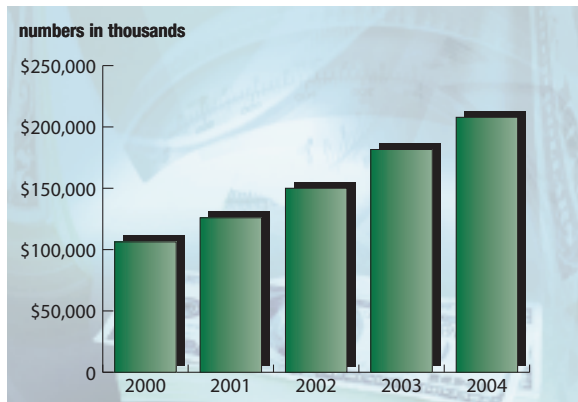
## ▶▶ Statement of Operations

<b>INCOME</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Interest on Loans	\$ 12,007,070	\$ 10,028,665
Income from Investments	\$ 293,109	\$ 406,132
Other Income	\$ 2,367,845	\$ 1,258,339
<b>Gross Income</b>	<b>\$ 14,688,024</b>	<b>\$ 11,693,136</b>

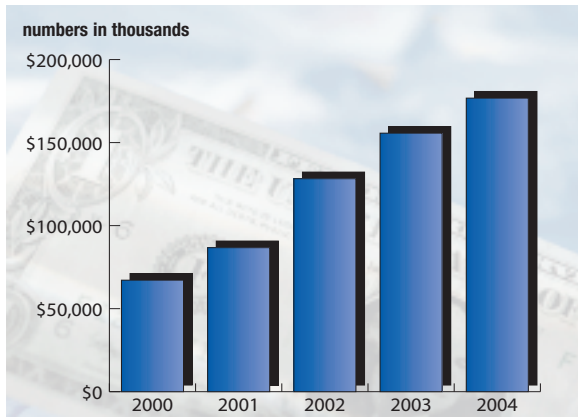
### **OPERATING EXPENSES**

Compensation and Benefits	\$ 3,313,831	\$ 2,798,533
Occupancy and Office Operations	\$ 3,278,612	\$ 2,845,220
Provision for Loan Losses	\$ 2,705,830	\$ 1,099,468
Member Insurance	\$ 99,234	\$ 118,154
<b>Total Expenses</b>	<b>\$ 9,397,507</b>	<b>\$ 6,861,374</b>
<b>Net Income</b>		
<i>Before Interest and Dividends</i>	<b>\$ 5,270,517</b>	<b>\$ 4,831,762</b>
<b>Interest and Dividends</b>	<b>\$ 3,639,195</b>	<b>\$ 3,203,953</b>
<b>Net Income</b>	<b>\$ 1,631,322</b>	<b>\$ 1,627,810</b>

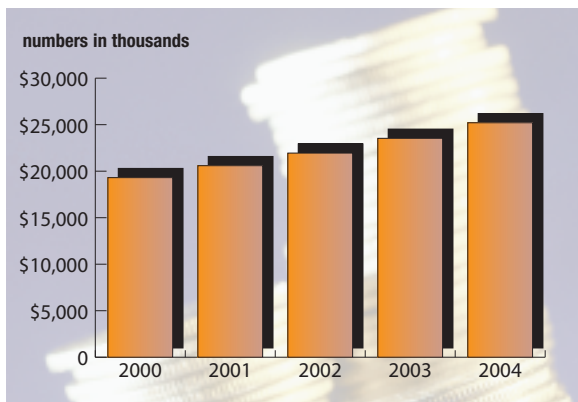
## Assets



## Loans



## Reserves



**NEWHORIZONS**

community credit union

- FREE Choice Checking Account
- First Mortgages
- Investment Services
- Tax Services
- Home Equity Lines
- Second Mortgages
- Vehicle Loans
- Personal Loans
- Overdraft Protection
- Certificates
- Money Market
- Kids' Club Savings
- Teen Checking
- Retirement Accounts
- Credit Insurance
- Online Banking
- FREE Online BillPay
- Online Check Images
- Electronic Statements



Federally insured by the NCUA



# NEWHORIZONS

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## Senior Management

Tom Gressman, CEO

Tessa Bonfante, Executive Vice President

Linda Brecko, Chief Financial Officer

Steve Trigonoplos, Vice President of Lending

Linda Konstan, Vice President of Human Resources

Shane Silvermale, Vice President of Financial Analysis

Bob Ryan, Investment Adviser Representative

## Board of Directors

Susan Taylor, Chairperson

Gail Tracey, Vice-Chairperson

Monty Grubbs, Treasurer

Cindy Bruce, Secretary

Bob Akers, Director

Chuck Allen, Director

Vicky Gonzales, Director

Ed Green, Director

Gary Jackson, Director

## Supervisory Committee

Earl Waibel, Chairman

John Atencio

Anna Heber

Gloria Madrid

Rose Sanchez

Diana Valdez

### NEW HORIZONS COMMUNITY CREDIT UNION

303-744-3535

1-800-525-9570

FAX 303-778-5489

### MAIN BRANCH

99 S. Broadway

Denver, CO 80209

Lobby: Mon-Fri 9am-6pm

Saturday 8am-1pm

Drive-up: Mon-Fri 7am-6pm

Saturday 8am-1pm

### QUINCY BRANCH

7800 W. Quincy

Denver, CO 80123

Lobby: Mon-Fri 9am-6pm

Saturday 8am-1pm

Drive-up: Mon-Fri 7am-6pm

Saturday 8am-1pm

### CENTENNIAL BRANCH

9445 E. County Line Road

Centennial, CO 80112

Lobby: Mon-Fri 9am-6pm

Saturday 8am-1pm

### LEGACY BRANCH

1551 Wewatta, Suite 110

Denver, CO 80202

Lobby: Mon-Fri 8am-5pm

In addition to our branches listed above, we also offer **FREE access to over 50 service centers and 100 Surcharge-Free ATMs in the Denver area** and over 1,500 service centers and 15,000 ATMs nationwide.

For a complete listing of locations near you, visit us online at [www.newhorizonsscu.org/convenience](http://www.newhorizonsscu.org/convenience)

### DATA INFORMATION & TRANSFER SERVICE

303-744-3535

1-800-525-9570

24 hours a day. 365 days a year.

[www.newhorizonsscu.org](http://www.newhorizonsscu.org)

*Established 1934*