



COLORADO
Department of
Regulatory Agencies

DIVISION OF
Financial Services
FY 2015/2016 ANNUAL REPORT



A Message from the Commissioner

The Division of Financial Services, part of the Colorado Department of Regulatory Agencies (DORA), protects consumers by regulating and supervising state-chartered Credit Unions and Savings and Loan Associations, administering and enforcing the Savings and Loan Public Deposit Protection Act, and regulating certain financial activities of life care institutions.

This fiscal year, the division accomplished several key initiatives in its ongoing effort to preserve the integrity of the marketplace and promote a fair and competitive business environment in Colorado.

The conversion of the largest credit union in the state from the federal charter to the state charter, as well as the passage of Senate Bill 16-125 which reinforced a strong governance for state-chartered Credit Unions, highlights the division's commitment to reduce regulatory burdens, cut "red tape" and support economic growth for our state-chartered financial institutions.



However, we cannot rest on our accomplishments because the citizens of Colorado continue to need our support. Through the hard work of the dedicated staff in the Division of Financial Services, and the support from the Financial Services Board and stakeholders, I expect the next fiscal year, 2016-2017, to be just as, if not more, successful!

Patricia Salazar
Commissioner of Financial Services

Division of Financial Services Staff

COMMISSIONER

Patricia Salazar
(November 2015-August 2016)

DEPUTY COMMISSIONER

Mark Valente
(served as Acting Commissioner
June-November 2015)

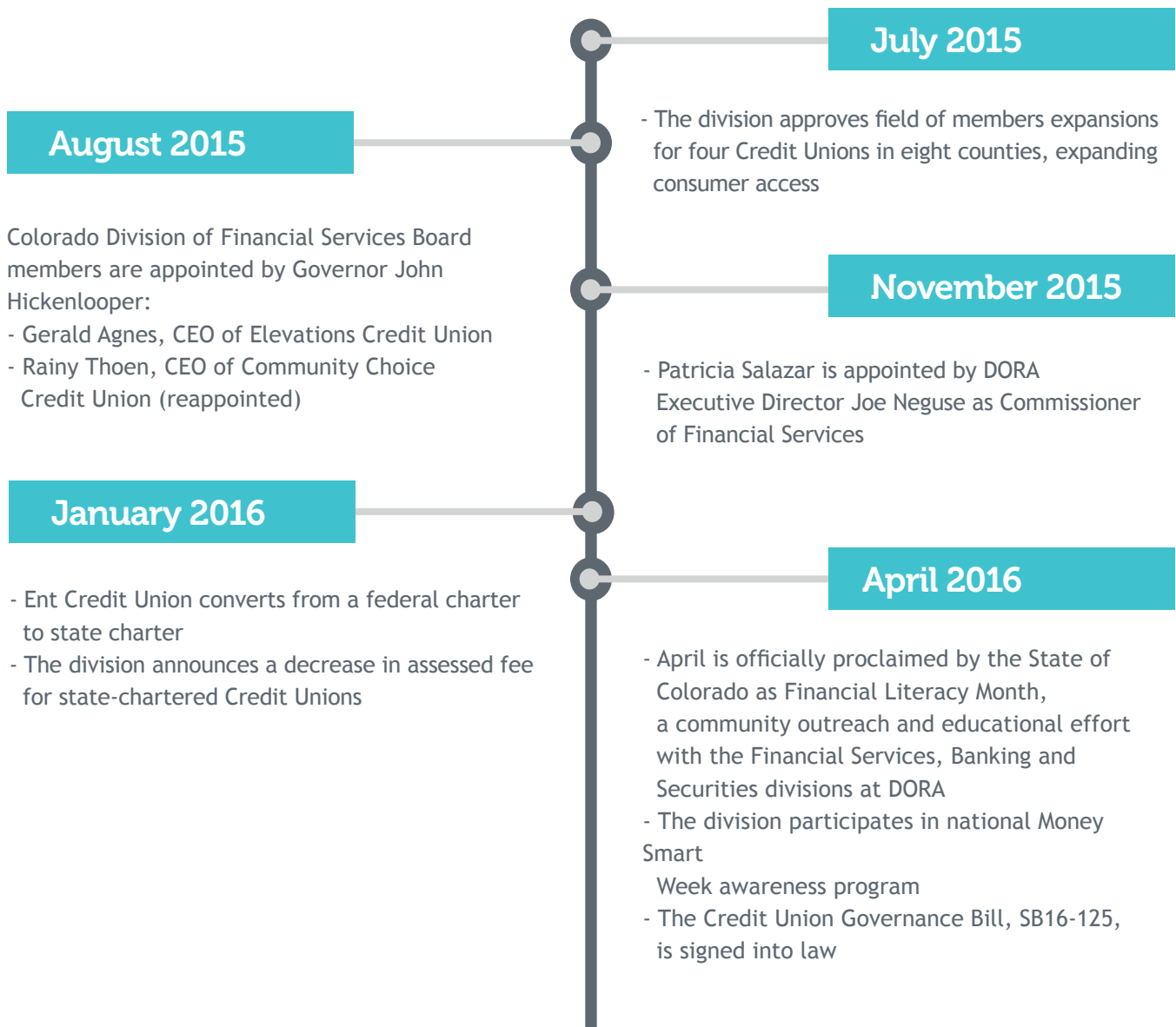
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Tuan Nguyen
Shari Verseman
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Merlin Kunnel

OFFICE/PROGRAM STAFF

Larry Sisson
Rosi Quintana
Patty Dreiling

Fiscal Year 2015-2016 Highlights

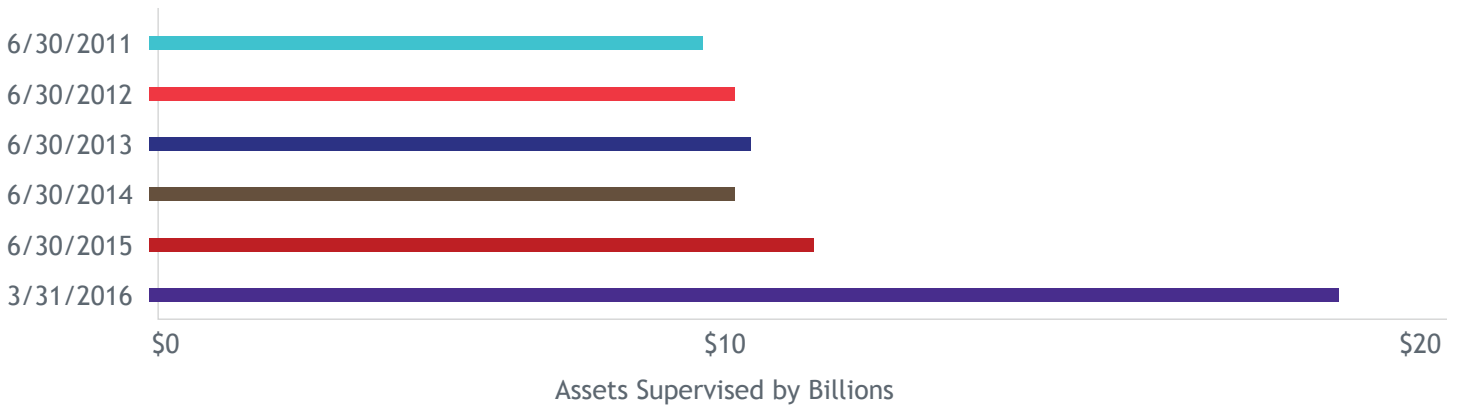


The Division of Financial Services serves an important role in Colorado by managing a regulatory environment where financial services can thrive and consumers are protected through strong, yet fair, regulatory enforcement. In addition, the division provides consumers with information that encourages them to make informed financial decisions.

Joe Neguse, Executive Director
Colorado Department of Regulatory Agencies

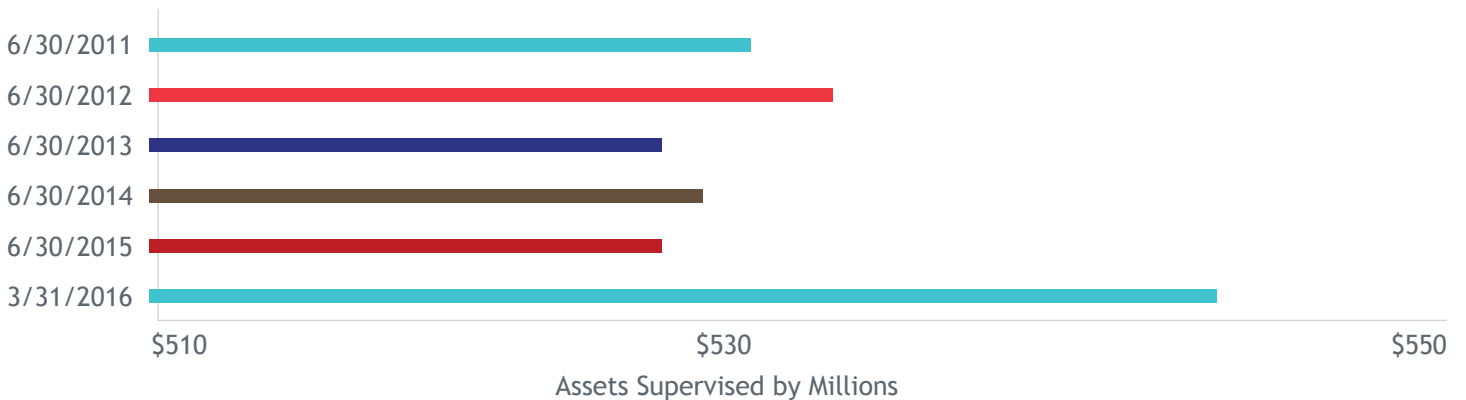
Credit Union Industry

The Colorado Division of Financial Services regulates the 39 state-chartered Credit Unions in Colorado. We conduct comprehensive exams on a periodic basis to ensure the financial institution's safety and soundness. Due to a decrease in regulatory burden and a strong local economy, the industry has seen steady asset growth since the end of the 2012 recession.



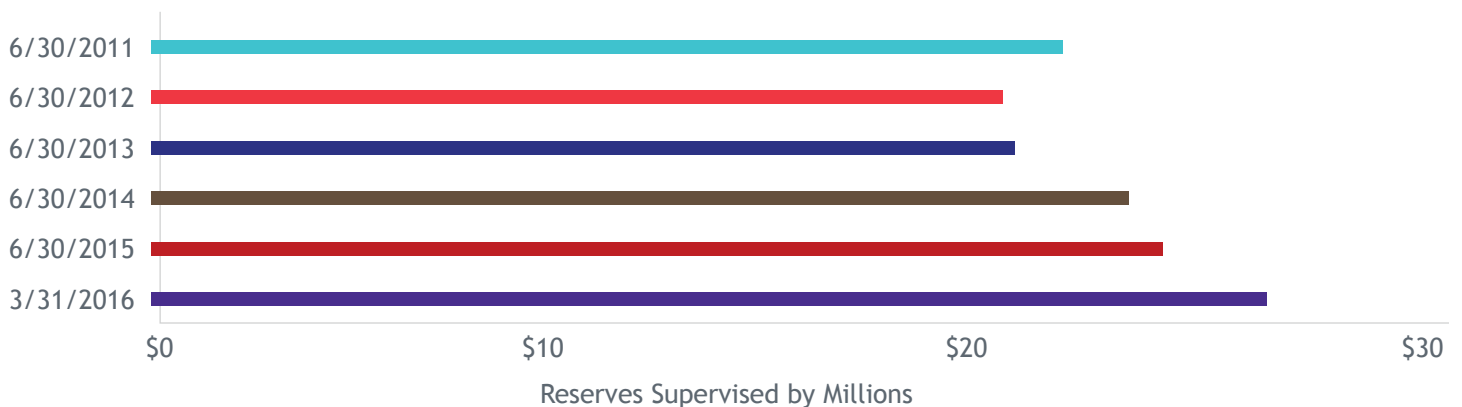
Savings and Loan Industry

The Colorado Division of Financial Services regulates the five Savings and Loan associations in Colorado that are located around the state. It conducts examinations along with its federal counterpart, the Federal Deposit Insurance Corporation (FDIC), to ensure safety and soundness in these institutions.



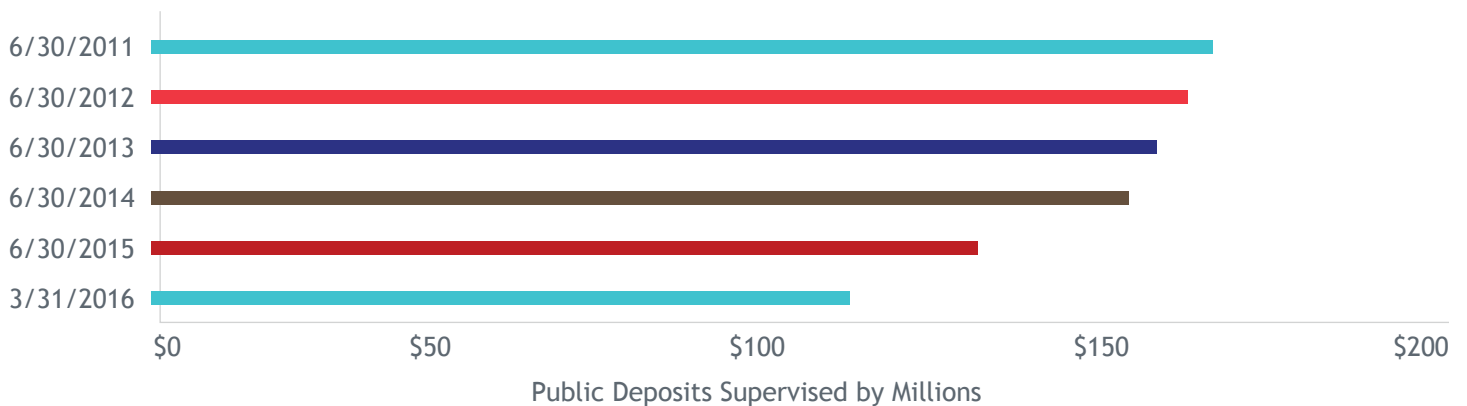
Lifecare Facilities

The Colorado Division of Financial Services regulates certain financial activity of seven retirement facilities, which provide a single location for residents to live in while receiving professional assistance, nursing and mental health care services as their needs change with age without having to move to another facility. This industry is starting to grow as the Colorado and U.S. population ages, and the word about the benefits of this type of lifestyle gets out to retired seniors.



Public Deposits Industry

The Colorado Division of Financial Services regulates 11 Public Depository institutions, which include all Colorado Savings and Loans, as well as other Savings and Loan banks located outside of Colorado. Public Deposits in Colorado have decreased along with the economy, as municipal and government agencies have reduced project spending over the past five years.





Cutting Red Tape

The Division of Financial Services strives to make Colorado's regulatory environment even more efficient and, ultimately, more effective by removing roadblocks and identifying efficiencies that make real differences in people's lives. Ways we cut red tape, support economic development, and protect consumers throughout our state include:

- The division received and resolved nearly 40 consumer complaints regarding state-chartered Credit Unions in 2016, with an average resolution time of 11 days. These consumer complaints ranged from loan and credit problems to wrongful car repossessions and alleged fraud.
- The Board approved 22 field of membership expansion applications in fiscal year 2015-2016. This process continues to demonstrate the value of the state charter as it reduces regulatory burden on the credit union industry in Colorado, particularly in the area of field of membership (FOM) expansions. These FOM expansions expand consumer choice, increase access to affordable financial services and provide regulatory relief to a wide range of Colorado state chartered credit unions.

- State chartered Credit Unions received fee relief this year due to a reduction in semi-annual assessed fees. The January 2016 assessment by the division of Financial Services announced a more-than 11-percent average decrease in the assessed fee for state-chartered credit unions. Conversions of several financial institutions to a state charter, coupled with internal efficiencies and reductions of operating costs in the Division of Financial Services, enabled the division to substantially decrease the assessed fees. Significantly decreasing assessed fees on state-chartered credit unions is just another way to reduce regulatory burdens and support a robust economic environment.
- SB16-125, the Credit Union Governance Bill, was signed into law on April 15, 2016 by Governor Hickenlooper. The bill allows for "reasonable compensation" of a member of the board of directors for their services to the credit union and would allow the board of directors to appoint an audit committee in lieu of a supervisory committee. While the division maintained a neutral position on the bill, it provided technical feedback and was engaged in the rulemaking process to ensure safety and soundness.

The Advantages of the State Charter



The dual chartering system has enabled Credit Unions to thrive for nearly 100 years. One of the strengths of the credit union movement is the versatility and flexibility of the dual chartering system. Credit Unions can be chartered by state government or the Federal government via the National Credit Union Administration (NCUA). Forty-seven states and Puerto Rico have laws permitting state-chartered Credit Unions.

There are numerous advantages to the state charter:

- **State Governance:** State-chartered Credit Unions are subject to state laws and regulations, which have been enacted to meet the particular needs of the citizens of Colorado. The Colorado Legislature that approves state laws and oversees the Division of Financial Services is sensitive to local needs and receptive to Coloradans' concerns. The ability for Coloradans to have access to state legislators, the Governor and the Commissioner gives state-chartered Credit Unions a greater opportunity to provide more input into their governance than their federal counterparts.
- **Field of Membership:** State chartered Credit Unions in Colorado enjoy flexible field of membership regulations that adhere to our states geography and communities so that Credit Unions can best serve their particular members financial services needs better than their federal counterparts.
- **Local Supervision:** The state system allows for greater interaction with communities and groups in our state and a local voice. The five-member, Governor-appointed Financial Services Board is the policy and rulemaking authority for Financial Services. The Board consists of three members who are executive officers of Colorado state Credit Unions, one member who is the executive officer of a state Savings and Loan association and one member to serve as a public member of the Board. This board works and lives in Colorado and is familiar with the unique needs of the citizens of the state.

State Chartered Institution Directory

Arapahoe Credit Union

P.O. Box 2210, 3999 E. Arapahoe Road, Centennial,
CO 80161-2210
303-740-7063 Phone

Aventa Credit Union

2735 Dublin Blvd., Colorado Springs, CO 80918
719-482-7600 Phone

BCS Community Credit Union

4203 Wadsworth Blvd, Wheat Ridge, CO 80033
303-425-6627 Phone

Bellco Credit Union

P.O. Box 6611, Englewood, CO 80155-6611
303-689-8139 Phone

Colorado Credit Union

8331 Continental Divide Road
Littleton, CO 80127
303-978-2274 or 1-800-828-2274 Phone

Community Choice Credit Union

6921 E. 72nd Avenue, Commerce City, CO 80022
303-287-8025 Phone

Coors Credit Union

816 Washington Avenue, Golden, CO 80401
303-316-1545 Phone

Credit Union of Denver

9305 W. Alameda Avenue, Lakewood, CO 80226
303-234-1700 Phone

Credit Union of the Rockies

607 19th Street, Golden, CO 80401
303-273-5200 Phone

Denver Community Credit Union

1075 Acoma Street, Denver, CO 80204
303-573-1170 Phone
303-623-2860 Fax

Elevations Credit Union

P.O. Box 9004, 2300 55th Street, Boulder, CO 80301
303-443-4672 Phone

Ent Credit Union

P.O. Box 15819, 7250 Campus Drive
Colorado Springs, CO 80920
719-574-1100 Phone

Fellowship Credit Union

P.O. Box 876, 803 E. Olive Street
Lamar, CO 81052-0876
719-336-5511 Phone

Foothills Credit Union

7990 W. Alameda Avenue, Lakewood, CO 80226
720-962-8200 Phone

Guadalupe Parish Credit Union

P.O. Box 97, 217 West Third Avenue
Antonito, CO 81120-0097
719-376-5413 Phone

Horizons North Credit Union

11455 Pearl Street, Northglenn, CO 80223
303-451-1146 Phone

Metrum Community Credit Union

6980 South Holly Circle, Centennial, CO 80112-1018
303-770-4468 Phone

Minnequa Works Credit Union

1549 East Abriendo Avenue, Pueblo, CO 81004
719-544-6928 Phone

Mountain River Credit Union

205 East 3rd Street, Salida, CO 81208
719-539-2968 Phone

Northern Colorado Credit Union

2901 South 27th Avenue, Greeley, CO 80631-8531
970-330-3900 Phone

One Thirteen Credit Union

3505 North Chestnut Street, Colorado Springs, CO 80907
719-632-7118 Phone

Options Credit Union

5935 South Zang Street, Unit 4, Littleton CO 80127
303-860-1117 Phone

Partner Colorado Credit Union

P.O. Box 1346, 6221 Sheridan Boulevard
Arvada, CO 80001-1346
303-422-6221 Phone

Peoples Credit Union

P.O. Box 416, 125 Main Street, Springfield, CO 81073
719-523-6250 Phone

Pikes Peak Credit Union

1616 North Circle Drive, Colorado Springs, CO 80909
719-473-5962 Phone

Power Credit Union

1615 East Evans Avenue, Pueblo, CO 81004
719-564-0710 Phone

Premier Members Credit Union

5505 Arapahoe Road, Boulder, CO 80303
303-657-7000 Phone

Public Service Credit Union

7055 East Evans Avenue, Denver, CO 80224
303-691-2345 Phone

Red Rocks Credit Union

9325 Dorchester Street, Suite 200
Highlands Ranch, CO 80129
303-471-7625 Phone

San Juan Mountains Credit Union

1102 South Cascade, Montrose, CO 81401
970-249-5319 Phone

Shambhala Credit Union

100 Arapahoe, Suite 8, Boulder, CO 80302
303-444-9003 Phone

Soooper Credit Union

5005 West 60th Avenue, Arvada, CO 80012
303-427-5005 Phone

St. Mary Credit Union

P.O. Box 266, 809 South Main, #1
Walsenburg, CO 81089-0266
719-738-1760 Phone

SunWest Educational Credit Union

4141 Sovereign Circle, Pueblo, CO 81005
719-561-0804 Phone

The Fourth Corner Credit Union

1275 Tremont Place, Denver, CO 80204

Valley Educators Credit Union

910 Main Street, Alamosa, CO 81101
719-589-6535 Phone

Weld Schools Credit Union

2555 47th Avenue, Greeley, CO 80634
970-330-9728 Phone

West Denver Community Credit Union

3299 West Alameda Avenue, Denver, CO 80219
303-936-2299 Phone

Westerra Credit Union

3700 East Alameda Avenue, Denver, CO 80209
303-321-4209 Phone

Public Depositories

**** Century Savings and Loan Association**

P.O. Box 91, 233 E. Main Street
Trinidad, CO 81802
719-846-2257 Phone

**** Del Norte Bank**

P.O. Box 450, 705 Grand Avenue
Del Norte, CO 81132
719-657-3376 Phone

**** Equitable Savings and Loan Association**

P.O. Box 1726, 221 N. Third Street
Sterling, CO 80751
970-522-6522 Phone

Grand Mountain Bank, FSB

P.O. Box 964, 337 E. Agate ave.
Grandby, CO 80446
970-887-1221 Phone**

**** Gunnison Savings and Loan Association**

303 N. Main Street,
Gunnison, CO 81230
970-641-2171 Phone

Liberty Savings Bank

P.O. Box 6224, 234 Columbine Street
Denver, CO 80206
303-295-7200 Phone

MidFirst Bank

101 Cook Street
Denver, CO 80206
303-376-3800 Phone

Morgan Federal Bank

P.O. Box 10, 321 Ensign St.
Fort Morgan, CO 80701
970-867-2443 Phone

Mutual of Omaha Bank

710 Golden Ridge Road, Suite 120
Golden, CO 80401
303-279-5951 Phone

**** Rio Grande Savings and Loan**

P.O. Box 29, 901 First Avenue
Monte Vista, CO 81144
719-852-5934 Phone
719-852-2535 Fax

San Luis Valley Federal Bank

P.O. Box 780, 401 Edison Avenue
Alamosa, CO 81101
719-589-6653 Phone

** Institutions with an asterisk are state chartered Savings and Loans in the State of Colorado.



Lifecare Institutions



Christian Living Communities

5500 E. Peakview Avenue, Centennial, CO 80121
720-974-3555 Phone

Covenant Village of Colorado

9153 Yarrow Street, Westminster, CO 80021
303-403-2932 Phone

Frasier Meadows Manor, Inc.

350 Ponca Place, Boulder, CO 80303
303-499-4888 Phone

Sunny Acres Villa, Inc.

2425 S. Colorado Blvd., Suite 250, Denver, CO 80222
303-255-4106 Phone

Vi at Highlands Ranch

2850 Classic Drive, Highlands Ranch, CO 80126
720-348-7854 Phone

Windcrest Inc./Erickson Retirement Communities, LLC

3235 Mill Vista Road, Highlands Ranch, CO 80129
303-876-8300 Phone



COLORADO

Department of
Regulatory Agencies

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