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2200 E. Grand Avenue

Westminster, CO 80245

Annual Report

The Creative Lab

Lake Forest, California








Our primary goal is really quite simple: How can we make your financial experience better, faster and easier? All while ensuring that our service stays right in stride.

*Convenience.* Our plan was to





The Loan Review Committee  
is pleased to report that your  
Credit Union continues to  
have a strong loan portfolio.  
By the end of 2003, our total  
member loan portfolio  
reached \$521 million. Credit  
Union policies ensure that our  
loans are the highest quality and in the best interest



Statements Of Financial Condition  
December 31, 2003 and 2002

ASSETS

	2003	2002
Cash and cash equivalents	\$ 37,654,676	\$ 39,978,280
Investments		
Available-for-sale	88,741,493	0
Held-to-maturity	0	104,883,915
Other	36,394,736	34,280,221
Loans, net	528,996,836	444,371,587
Accrued interest receivable	2,460,692	2,503,463
Property and equipment	5,547,676	4,431,083
National Credit Union Share Insurance Fund deposit		4,122,790
Other assets		1,867,883





The allowance for loan losses is increased by a provision for loan losses charged to expense and decreased by charge-offs (net)

### 3. LOANS

Loans consist of the following:

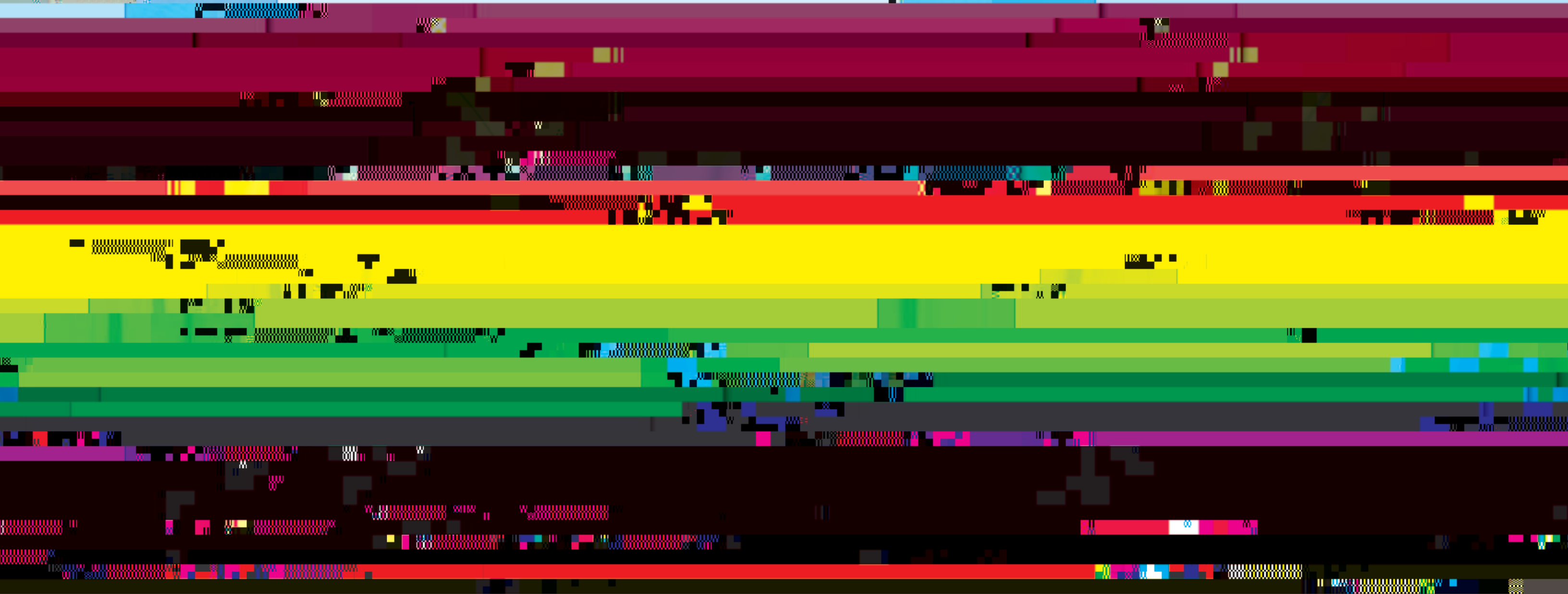
	December 31, 2003	2002
Mortgage	6729.25503	15017.11650
Loans	6729.25503	15017.11650

The Credit Union also has two demand loan agreements with Western Corporate Federal Credit Union (WesCorp). The first loan agreement is secured by a portion of the Credit Union's vehicle loan portfolio and has a maximum borrowing capacity of \$121,681,384. The second loan agreement calls for the pledging of all assets, except for those assets already pledged as collateral under other agreements, as security for any and all obligations taken by the Credit Union and has a limit of \$25,000,000. Currently, there are no outstanding balances under these agreements. The agreements are reviewed for continuation by the lender and the Credit Union annually.

Finally, the Credit Union utilizes a demand loan agreement with Corporate One Federal Credit Union. The terms of this agreement call for the pledging of all assets as security for any and all obligations taken by the Credit Union under this agreement. The limit under this agreement is \$1,000,000. Currently, there is no outstanding balance. The agreement is reviewed for continuation by the lender and the Credit Union annually.

#### 8. STATE OF CALIFORNIA TREASURY DEPOSITS

The Credit Union has entered into an agreement with Treasurer of the Sh2Gor





COMMITTEES

Executive Committee

Murray Spector, Chair  
John Antonio  
Roni Crichton  
Dennis Ruffner

Nominating Committee

John Antonio, Chair  
Roni Crichton  
Richard Lrichton