



GUNNISON SAVINGS AND LOAN

303 N. Main Street • Gunnison, CO 81230

GUNNISON SAVINGS AND LOAN ASSOCIATION

COMMUNITY REINVESTMENT ACT

PUBLIC FILE

- 1) Written comments received from the public (none)
- 2) PUBLIC DISCLOSURE COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION
- 3) Branch address, community Reinvestment Act assessment area and map of census tracts
- 4) Branch closure information
- 5) List of retail banking services
- 6) Map (see #3 above)
- 7) Loans to Deposit Ratios



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**2) PUBLIC DISCLOSURE COMMUNITY REINVESTMENT ACT PERFORMANCE
EVALUATION**

received
08/17/23

Munson
To C.R.A. Public
File 08/17/23

PUBLIC DISCLOSURE

July 24, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Gunnison Savings and Loan Association
Certificate Number: 30388

303 N Main St
Gunnison, Colorado 81230

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Dallas Regional Office

600 North Pearl Street, Suite 700
Dallas, Texas 75201

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

TABLE OF CONTENTS

INSTITUTION RATING	1
DESCRIPTION OF INSTITUTION	1
DESCRIPTION OF ASSESSMENT AREA	2
SCOPE OF EVALUATION	4
CONCLUSIONS ON PERFORMANCE CRITERIA	5
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW	7
APPENDICES	8
SMALL BANK PERFORMANCE CRITERIA	8
GLOSSARY	9

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated Satisfactory.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- A substantial majority of loans are in the institution's assessment area.
- The assessment area does not include any low- or moderate-income geographies; therefore, the geographic distribution was not evaluated.
- The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different incomes.
- The institution has not received any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the institution's rating.

DESCRIPTION OF INSTITUTION

Gunnison Savings and Loan Association maintains its headquarters in Gunnison, Colorado. The institution remains a mutual structure and not owned by a holding company. Instead, all depositors and borrowers represent members of the thrift. Gunnison Savings and Loan Association received a "Satisfactory" rating at its previous FDIC CRA Performance Evaluation, dated July 10, 2017, based on Small Institution Examination Procedures.

Gunnison Savings and Loan Association operates from its main location in Gunnison, Colorado. No offices were opened; however, the institution closed their office in Crested Butte, Colorado in Gunnison County on April 3, 2020. The Crested Butte branch was located in an upper-income census tract. No merger or acquisition activity has occurred since the last evaluation. The institution offers various loan products including home mortgage, construction, line of credit, commercial real estate, and consumer loans, primarily focusing on home mortgage lending. Home mortgage loans offered by the institution include first time homebuyer programs. The institution offers a variety of deposit services including checking, savings, and money market deposit accounts, as well as certificate of deposit and individual retirement accounts. Alternative banking systems include internet banking and an automated teller machine.

Based on Call Report data as of March 31, 2023, total assets equaled \$106.0 million, total loans equaled \$51.6 million, and total deposits equaled \$87.7 million. Since the previous evaluation, on average per year, total assets increased 0.03 percent, total loans decreased 1.5 percent, and total

deposits decreased 0.8 percent. The following table represents the outstanding loan portfolio as of March 31, 2023.

Loan Portfolio Distribution as of 3/31/2023		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	3,943	7.6
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	45,665	88.6
Secured by Multifamily (5 or more) Residential Properties	0	0.0
Secured by Nonfarm Nonresidential Properties	1,387	2.7
Total Real Estate Loans	50,995	98.9
Commercial and Industrial Loans	0	0.0
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	445	0.9
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	113	0.2
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	51,553	100.0
<i>Source: Reports of Condition and Income</i>		

Examiners did not identify any financial, legal, or other impediments that limit the institution's ability to meet the credit needs of its assessment area.

DESCRIPTION OF ASSESSMENT AREA

Gunnison Savings and Loan Association defined Gunnison County, Colorado, which consists of six census tracts as its designated assessment area. Gunnison County is located on the western slope of Colorado. The assessment area remains unchanged since the previous evaluation and conforms to technical CRA regulatory requirements.

Economic and Demographic Data

According to the 2020 U.S. Census Data, the assessment area includes two middle-income and four upper-income census tracts. The assessment area contained two census tracts classified as underserved during the evaluation period. The institution's only office is located in an upper-income census tract. The last evaluation was based on 2010 U.S. Census Data with Gunnison County comprised of one middle and three upper-income census tracts.

The 2020 U.S. Census Data revealed a population growth of 1,594 since the 2010 U.S. Census. Meanwhile, the number of businesses in Gunnison County nearly doubled; businesses grew 1,993 from 2016 to 2022 according to D&B data. Additionally, the owner-occupied housing units grew 792, a 21.6 percent increase, while the total housing units grew 618 according to the census data. The following table provides additional demographic data for the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	6	0.0	0.0	33.3	66.7	0.0
Population by Geography	16,918	0.0	0.0	28.4	71.6	0.0
Housing Units by Geography	11,777	0.0	0.0	28.2	71.8	0.0
Owner-Occupied Units by Geography	4,466	0.0	0.0	29.7	70.3	0.0
Occupied Rental Units by Geography	2,358	0.0	0.0	33.5	66.5	0.0
Vacant Units by Geography	4,953	0.0	0.0	24.4	75.6	0.0
Businesses by Geography	4,041	0.0	0.0	20.6	79.4	0.0
Farms by Geography	152	0.0	0.0	30.9	69.1	0.0
Family Distribution by Income Level	3,553	13.8	13.5	22.5	50.2	0.0
Household Distribution by Income Level	6,824	22.6	14.4	21.6	41.4	0.0
Median Family Income Non-MSAs - CO	\$72,390	Median Housing Value		\$440,399		
		Median Gross Rent		\$1,084		
		Families Below Poverty Level		4.6%		
<i>Source: 2020 U.S. Census and 2022 D&B Data; Due to rounding, totals may not equal 100.0%.</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the Bureau of Labor Statistics, in Gunnison County the largest sector is local government, followed by accommodation and food services. While accommodation and food services make up the second largest job sector, on average this group makes the lowest annual wage. Not uncommon for resort communities, the ski and tourism industry in the North Valley (Crested Butte area) has contributed to local workers being priced out of the area.

According to the Gunnison Crested Butte Tourism and Prosperity Partnership, major employers in the county include the United States Forest Service, Bureau of Land Management, National Park Service, Western Colorado University, Vail and Eleven Experience. According to the Bureau of Labor Statistics, Gunnison County reported an average unemployment rate of 2.3 percent for the most recent 12 months, which is slightly less than the 2.8 percent for the State of Colorado as a whole for the same time period.

Examiners used the Federal Financial Institutions Examination Council (FFIEC)-updated median family income levels to analyze home mortgage loans under the borrower profile criterion. The following table presents the low-, moderate-, middle-, and upper-income ranges based on the 2022 FFIEC-updated median family income of \$82,500 for the Colorado Non-Metropolitan Statistical Area.

Median Family Income Ranges - Colorado Non-MSA				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2022 (\$82,500)	<\$41,250	\$41,250 to <\$66,000	\$66,000 to <\$99,000	≥\$99,000
<i>Source: FFIEC</i>				

Competition

The area reflects a moderate level of competition for financial services. According to FDIC Deposit Market Share data as of June 30, 2022, five financial institutions operate eight full-service offices within the assessment area. Of these institutions, Gunnison Savings and Loan Association ranked 4th with 13.6 percent deposit market share.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit and community needs. This information helps determine financial institution's responsiveness to these needs and indicates available credit opportunities.

Examiners contacted a representative from a local housing organization in the assessment area. The contact stated affordable housing as a notable need in the assessment area. As a result of the COVID-19 pandemic, more workers have the increased ability to work remotely. This attracted more families to the area which led to an increase in housing prices, further reducing the inventory of affordable homes. Overall, the contact felt that local financial institutions are active and engaged in the assessment area; however, they generally do not have the capacity to compete with Community Development Financial Institutions and State funding sources on affordable housing projects. The contact commented that area institutions provide services for homeowners and increase homebuyer education.

Credit Needs

Considering information obtained from the community contact, demographic data, and institution management, examiners determined that home mortgage loans represent the primary credit need of the assessment area. Home loans continue as a need to ensure businesses can maintain an adequate workforce.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated July 10, 2017, to the current evaluation dated July 24, 2023. To evaluate performance, examiners applied Small Institution Procedures, which include the Lending Test. The appendix lists the evaluation criteria for these procedures.

Activities Reviewed

Small Institution Procedures require examiners to determine the institution's major product lines for review. Examiners may select from among the same loan categories used for Large Bank CRA evaluations, including home mortgage, small business, small farm, and consumer loans. The following table shows the institution's originations and purchases over the most recent completed calendar year by loan type.

Loans Originated or Purchased				
Loan Category	\$(000s)	%	#	%
Construction and Land Development	4,428	28.4	9	18.0
Secured by Farmland	0	0.0	0	0.0
Secured by 1-4 Family Residential Properties	10,443	66.9	35	70.0
Multi-Family (5 or more) Residential Properties	0	0.0	0	0.0
Commercial Real Estate Loans	696	4.4	3	6.0
Commercial and Industrial Loans	0	0.0	0	0.0
Agricultural Loans	0	0.0	0	0.0
Consumer Loans	39	0.3	3	6.0
Other Loans	0	0.0	0	0.0
Total Loans	15,606	100.0	50	100.0
<i>Source: 2022 Bank Data.</i>				

Considering the dollar volume and number of loans originated, as well as management's stated business strategy, examiners determined that the institution's major product line consists of home mortgage loans. Since the other categories typically reviewed for CRA, including small business, small farm, and consumer loans, do not represent major product lines and thus would not materially affect any conclusions or ratings, this evaluation does not include a review of them. Institution records indicate that the lending focus and product mix remained generally consistent throughout the evaluation period.

The institution was not subject to Home Mortgage Disclosure Act (HMDA) reporting requirements during the evaluation cycle; therefore, examiners reviewed home mortgage loans originated in 2022 as listed on Gunnison Savings and Loan Association's loan trial. Examiners considered the entire universe of 34 closed-end home mortgage loans totaling \$10.3 million originated between January 1, 2022 and December 31, 2022. Examiners compared the institution's home mortgage lending to 2020 U.S. Census Data.

To evaluate the Lending Test, examiners reviewed the number and dollar volume of home mortgage loans. While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of individuals served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Gunnison Savings and Loan Association demonstrated satisfactory performance regarding the Lending Test. A reasonable LTD ratio, reasonable borrower profile distribution, and a substantial majority of loans granted inside the assessment area supports the satisfactory record.

Loan-to-Deposit Ratio

The LTD ratio is reasonable given the institution's size, financial condition, and assessment areas' credit needs. The LTD ratio, calculated from Call Report data averaged 59.1 percent over the past 23 calendar quarters from September 30, 2017, to March 31, 2023, which decreased from the 63.0 percent average net LTD ratio reported at the previous evaluation. The ratio ranged from a low of 46.5 percent as of December 31, 2021, to a high of 68.5 percent as of March 31, 2020. Although the ratio fluctuated, it reflects a generally increasing trend up to COVID-19, at which point there was an influx of deposits and decline in net loans through December 31, 2021. Since March 31, 2022, net loans have been steady with some growth and deposits have generally decreased.

Examiners compared the institution's LTD to similarly situated institutions with similar portfolios that operate in Colorado. The institution's average net loan-to-deposit ratio is within a reasonable range of similarly situated institutions as shown in the following table.

Loan-to-Deposit (LTD) Ratio Comparison		
Institution	Total Assets as of 3/31/2023 (\$000s)	Average Net LTD Ratio (%)
Gunnison Savings and Loan Association, Gunnison, CO	105,958	59.1
Century Savings and Loan Association, Trinidad, CO	86,203	37.0
RG Bank, A Savings and Loan Association, Monte Vista, CO	140,975	83.7
The First National Bank in Trinidad, Trinidad, CO	272,827	43.6
<i>Source: Reports of Condition and Income 9/30/2017 – 3/31/2023</i>		

Assessment Area Concentration

A substantial majority of loans are inside the institution's assessment area. As seen in the following table, a substantial majority of home mortgage loans, by number and dollar volume, originated inside the assessment area supports this conclusion.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%	\$	%	\$	%		
Home Mortgage	31	91.2	3	8.8	34	9,790	95.1	503	4.9	10,293
<i>Source: 2022 Bank Data; Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

The assessment area does not include any low- or moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

Borrower Profile

The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels. Reasonable performance regarding home mortgage loans supports this conclusion.

Home Mortgage Loans

The distribution of borrowers reflects reasonable penetration among individuals of different income levels. Examiners focused on the percentage by number of loans to borrowers in the assessment area with low- and moderate-income levels when arriving at a conclusion for this performance factor.

As reflected in the following table, the institution's level of lending to low-income borrowers lags demographic data by 4.1 percentage points, reflective of reasonable performance. Furthermore, the institution's level of lending to moderate-income borrowers falls below the demographics by only 0.6 percentage points, indicative of reasonable performance.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	13.8	3	9.7	380	3.9
Moderate	13.5	4	12.9	791	8.1
Middle	22.5	9	29.0	2,203	22.5
Upper	50.2	15	48.4	6,416	65.5
Not Available	0.0	0	0.0	0	0.0
Total	100.0	31	100.0	9,790	100.0

Source: 2020 U.S. Census; 2022 Bank Data; Due to rounding, totals may not equal 100.0%

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The institution's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into "male householder" (a family with a male householder and no wife present) or "female householder" (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Upper-Income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.



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- 3) Branch address, Community Reinvestment Act assessment area and map of census tracts



GUNNISON SAVINGS AND LOAN

303 N. Main Street • Gunnison, CO 81230
Gunnison Savings and Loan Association Branches

1. Gunnison Savings and Loan
303 N Main Street
Gunnison CO 81230
Serving Gunnison County Colorado

Hours of Operation – 8:00 a.m. to 5:00 p.m. Monday through Friday

Lobby Open 8:30 a.m. to 4:30 p.m. Monday through Friday

2. *Crested Butte Branch closed April 3, 2020*



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The CRA assessment area of Gunnison Savings and Loan Association is all of Gunnison County Colorado which includes the following political subdivisions:

- a) 9636.01
- b) 9636.02
- c) 9637.01
- d) 9637.02
- e) 9638
- f) 9639



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4) Branch closure information



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303 N. Main Street • Gunnison, CO 81230

April 6, 2020

Mark Valente
Commissioner
Colorado Division of Financial Services
1560 Broadway, Suite 950
Denver, CO 80202

Kristie K. Elmquist
Regional Director
FDIC Dallas Regional Office
1601 Bryan Street
Dallas, TX 75201


RE: Branch Closing – 501 Elk Av. Crested Butte, CO

Mr. Valente and Ms. Elmquist,

As requested in the FDIC's letter dated January 24, 2020, our Association is providing you with notice that our branch at 501 Elk Avenue in Crested Butte, Colorado was closed on April 3, 2020.

Please contact me with any questions or comments.

Thank you.


J. Craig Bryant
President/CEO
Gunnison Saving and Loan Association



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GUNNISON SAVINGS AND LOAN ASSOCIATION

COMMUNITY REINVESTMENT ACT

PUBLIC FILE

5) List of retail banking services



GUNNISON SAVINGS AND LOAN

303 N. Main Street • Gunnison, CO 81230

PRODUCTS OFFERED BY GUNNISON SAVINGS AND LOAN ASSOCIATION

LOAN PRODUCTS

1. Single Family Owner Occupied
2. Second Home
3. Non-Owner-Occupied Condominiums
4. Mobile Homes
5. Investment Residential Properties
6. Commercial Real Estate
7. Unimproved Land (Building Sites)
8. Home Equity
9. Home Equity Revolving Line of Credit
10. Automobile
11. Deposit Secured

DEPOSIT PRODUCTS

1. Member Checking
2. Commercial Checking
3. Saving Accounts
4. Money Market Accounts
5. Health Savings Accounts
6. Individual Retirement Accounts
7. Certificate of Deposit Accounts

****Detailed information is provided in the attached documents****

ADDENDUM A**LOAN TYPE INSERT #1A****Single Family
Residential Mortgage Loans**

Loans secured by a freestanding residence or Condominium, which will be occupied by the Borrowers as their primary residence. **REMOTE MOUNTAIN PROPERTIES OR OTHER PROPERTIES, WHICH DO NOT HAVE YEAR-ROUND ACCESS, TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.** For loan amounts in excess of \$750,000, see loan type insert #1B.

Available Interest Rates and Terms

30-year Fixed Rate
 20-year Fixed Rate
 15-year Fixed Rate
 10-year Fixed Rate
 5-year Fixed Rate
 1-year Adjustable Rate
 3-year Adjustable Rate
 5-year Adjustable Rate

30-year maximum term

Periodic interest rate adjustments are limited to 2% for each adjustment and 5% over the life of the loan.

Loan Origination Fee

1.00%
 Construction loans, add .50%

Maximum Loan to Value

Purchases less than \$550,000 = 90% of the purchase price or appraised value, whichever is less.
 Purchases greater than \$550,000 = 80% of the purchase price or appraised value, whichever is less.
 Construction = 80% of construction and land acquisition cost or appraised value, whichever is less.
 Refinance = 80% of appraised value.

Loans in excess of these LTV limitations are available subject to satisfactory Private Mortgage Insurance coverage.

Documentation Requirements

Submission by borrowers of all applicable information from the loan application checklist.
 Complete construction package as per construction loan checklist.
 Verification of all liquid assets and all liabilities.
 Current credit report.
 Current appraisal or property evaluation report.
 Current Improvement Location Certificate.
 Well and septic inspection, if applicable.
 Mortgages title insurance policy equal to the loan amount.
 Multiple hazard insurance policy equal to or greater than the loan amount.

**REVISED
 JUNE 2024**

LOAN TYPE INSERT #1B**Jumbo Single Family
Residential Mortgage Loans**

Loans in excess of **\$750,000** secured by a freestanding residence or Condominium, which will be occupied by the Borrowers as their primary residence. **REMOTE MOUNTAIN PROPERTIES OR OTHER PROPERTIES, WHICH DO NOT HAVE YEAR-ROUND ACCESS, TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.**

Available Interest Rates and Terms

30-year Fixed Rate
 20-year Fixed Rate
 15-year Fixed Rate
 10-year Fixed Rate
 5-year Fixed Rate
 1-year Adjustable Rate
 3-year Adjustable Rate
 5-year Adjustable Rate

30-year maximum term

Periodic interest rate adjustments are limited to 2% for each adjustment and 5% over the life of the loan.

Loan Origination Fee

1.00%
 Construction loans, add .50%

Maximum Loan to Value

Loan Amounts \$750,000 - \$1,000,000

Purchase = 80% of the purchase price or appraised value, whichever is less.
 Construction = 75% of construction and land acquisition cost or appraised value, whichever is less.
 Refinance = 70% of appraised value.

Loan Amounts Over \$1,000,000

Purchase = 70% of the purchase price or appraised value, whichever is less.
 Construction = 65% of construction and land acquisition cost or appraised value, whichever is less.
 No Cash Out Refinance = 60% of appraised value.

Documentation Requirements

Submission by borrowers of all applicable information from the loan application checklist.
 Complete construction package as per Construction Loan Checklist.
 Verification of all liquid assets and all liabilities.
 Current credit report.
 Current appraisal by an Association-approved appraiser.
 Current Improvement Location Certificate.
 Well and septic inspection, if applicable.
 Mortgages title insurance policy equal to the loan amount.
 Multiple hazard insurance policy equal to or greater than the loan amount.

**REVISED
 JUNE 2024**

LOAN TYPE INSERT #2A**Secondary Residence
Mortgage Loans**

LOANS SECURED BY A FREESTANDING RESIDENCE OR CONDOMINIUM, WHICH WILL BE OCCUPIED BY THE BORROWERS AS A PART-TIME RESIDENCE. REMOTE MOUNTAIN CABINS, AND OTHER PROPERTIES THAT DO NOT HAVE YEAR-ROUND ACCESS, TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE. For loan amounts in excess of \$750,000, see loan type insert #2B.

Available Interest Rates and Terms

30-year Fixed Rate
20-year Fixed Rate
15-year Fixed Rate
10-year Fixed Rate
1-year Adjustable Rate
3-year Adjustable Rate
5-year Adjustable Rate

30-year maximum term
Periodic interest rate adjustments are limited to 2% for each adjustment and 5% over the life of the loan.

Loan Origination Fee

1.00%
Construction loans, add .50%

Maximum Loan to Value

Purchase = 80% of the purchase price or appraised value, whichever is less.
Construction = 80% of construction and land acquisition cost or appraised value, whichever is less.
Refinance = 70% of Appraised Value.

Documentation Requirements

Submission by borrowers of all applicable information from the Loan Application Checklist.
Complete construction package as per Construction Loan Checklist.
Verification of all liquid assets and all liabilities.
Current credit report.
Current appraisal or property evaluation report.
Current Improvement Location Certificate.
Well and septic inspection, if applicable.
Mortgagee's title insurance policy equal to the loan amount.
Multiple hazard insurance policy equal to or greater than the loan amount.

LOAN TYPE INSERT #2B**Jumbo Secondary Residence
Mortgage Loans**

Loans in excess of **\$750,000** secured by a freestanding residence or condominium, which will be occupied by the Borrowers as a part-time residence. **REMOTE MOUNTAIN CABINS, AND OTHER PROPERTIES THAT DO NOT HAVE YEAR-ROUND ACCESS, TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.**

Available Interest Rates and Terms

30-year Fixed Rate
 20-year Fixed Rate
 15-year Fixed Rate
 10-year Fixed Rate
 1-year Adjustable Rate
 3-year Adjustable Rate
 5-year Adjustable Rate

30-year maximum term

Periodic interest rate adjustments are limited to 2% for each adjustment and 5% over the life of the loan.

Loan Origination Fee

1.00%
 Construction loans, add .50%

Maximum Loan to Value**Loan Amounts \$750,000 - \$1,000,000**

Purchase = 80% of the purchase price or appraised value, whichever is less.
 Construction = 75% of construction and land acquisition cost or appraised value, whichever is less.
 No Cash Out Refinance = 60% of Appraised Value.

Loan Amounts Over \$1,000,000

Purchase = 70% of the purchase price or appraised value, whichever is less.
 Construction = 65% of construction and land acquisition cost or appraised value, whichever is less.
 No Cash Out Refinance = 50% of appraised value.

Documentation Requirements

Submission by borrowers of all applicable information from the Loan Application Checklist.
 Complete construction package as per Construction Loan Checklist.
 Verification of all liquid assets and all liabilities.
 Current credit report.
 Current appraisal by an Association-approved appraiser.
 Current Improvement Location Certificate.
 Well and septic inspection, if applicable.
 Mortgagee's title insurance policy equal to the loan amount.
 Multiple hazard insurance policy equal to or greater than the loan amount.

LOAN TYPE INSERT #2C**Investment Second Home Condominium
Mortgage Loans****LOANS SECURED BY A CONDOMINIUM WHICH IS PART OF AN ASSOCIATION THAT ALLOWS
SHORT TERM RENTALS.**

Available Interest Rates and Terms (Investment Terms)

1-year Adjustable Rate

3-year Adjustable Rate

5-year Adjustable Rate

20-year maximum term

Loan Origination Fee

2.00%

Maximum Loan to Value

**APPLICATIONS WILL BE REVIEWED ON A CASE-BY-CASE BASIS; ACCORDINGLY, THE
FOLLOWING GUIDELINES MAY BE ADJUSTED DOWNWARD.**

Purchase = 50% of the purchase price or appraised value, whichever is less.

No cash out refinance = 50% of appraised value.

Documentation Requirements

CURRENT HOMEOWNER'S ASSOCIATION FINANCIAL INFORMATION.**COPY OF THE RECORDED CONDOMINIUM PLAT.****COPY OF THE RECORDED CONDOMINIUM DECLARATIONS.**

Submission by borrowers of all applicable information from the loan application checklist.

Current credit report.

Verification of all liquid assets and all liabilities.

Current appraisal by an association-approved appraiser.

Mortgagee's title insurance policy equal to the loan amount.

Hazard insurance policy on the common elements equal to the loan amount.

Hazard insurance on the contents equal to the loan amount.

LOAN TYPE INSERT #4

Single Family-Mobile Home Loans

These loans will be secured by a mobile home, which will be occupied by the Borrowers as their primary residence. If the lot is rented, rent will be considered when calculating housing ratio.

Available Interest Rates and Terms

20-year Fixed Rate
1-year Adjustable Rate
3-year Adjustable Rate
5-year Adjustable Rate

20-year maximum term on new mobile home purchases
15-year maximum term on used mobile home purchases

Periodic interest rate adjustments are limited to 2% for each adjustment and 5% over the life of the loan.
The Association will consider loans secured by mobile homes more than 20-years old on a case-by-case basis.
Minimum Principal & Interest payment of \$150.00 per month.

Loan Origination Fee

1.0%

Maximum Loan to Value

Purchase = 80% of the purchase price or appraised value, whichever is less.
Refinance = 80% of appraised value.

Documentation Requirements

Submission by Borrowers of all applicable information from the loan application checklist.
Verification of all liquid assets and all liabilities.
Current credit report.
Current appraisal by an Association-approved appraiser.
Well and septic inspection, if applicable.
Mobile Home Title with Gunnison Savings and Loan Association as secured first lien holder.
Multiple Hazard Insurance Policy equal to or greater than the loan amount.
Copy of Lot Lease.
Mobile Home Landlords Consent Form.

LOAN TYPE INSERT #5**Investment - Residential Property
Mortgage Loans**

Loans secured by residential rental properties which will be occupied by tenants as a residence. Applications which do not meet the criteria for single-family owner occupied or second home terms may be considered for investment terms.

Available Interest Rates and Terms

1-year Adjustable Rate

3-year Adjustable Rate

5-year Adjustable Rate

25-Year Maximum Loan Term

Periodic interest rate adjustments are not subject to limitation.

Loan Origination Fee

1.0%

Construction loans, add .50%

Maximum Loan to Value

Purchase = 70% of the purchase price or appraised value, whichever is less.

Construction = 70% of construction and land acquisition cost or appraised value, whichever is less.

Refinance = 60% of appraised value.

Documentation Requirements

Submission by Borrowers of all applicable information from the Loan Application Checklist.

Complete construction package as per Construction Loan Checklist.

Verification of all liquid assets and all liabilities.

Current credit report.

Current appraisal by an Association-approved appraiser.

Current Improvement Location Certificate.

Well and septic inspection, if applicable.

Mortgagee's title insurance policy equal to the loan amount.

Multiple Hazard Insurance Policy equal to or greater than the loan amount.

LOAN TYPE INSERT #6**Commercial
Mortgage Loans**

These loans will be secured by commercial properties that will either be rented or occupied by the Borrowers. Commercial loans include loans for the construction of residential properties that will be sold upon completion.

Available Interest Rates and Terms

1-year Adjustable Rate
3-year Adjustable Rate
5-year Adjustable Rate

20-Year Maximum Term
Periodic interest rate adjustments are not subject to limitation.

Loan Origination Fee

1.5%
Construction loans, add .50%

Maximum Loan to Value

Purchase = 70% of the purchase price or appraised value, whichever is less.
Construction = 70% of construction and land acquisition cost or appraised value, whichever is less.
Refinance = 60% of appraised value. (Cash Out Limited to Business Purposes)

Documentation Requirements

Submission by Borrowers of all applicable information from the Loan Application Checklist.
Complete construction package as per Construction Loan Checklist.
Verification of all liquid assets and all liabilities.
Current credit report.
Current appraisal by an Association-approved appraiser.
Current Improvement Location Certificate.
Well and septic inspection, if applicable.
Mortgagee's title insurance policy equal to the loan amount.
Multiple Hazard Insurance Policy equal to or greater than the loan amount.

LOAN TYPE INSERT #7A**Residential Building Site Loans**

These loans will be secured by residential building sites on which the borrowers plan to erect a residence. **FOR LOAN AMOUNTS EXCEEDING \$150,000, SEE LOAN TYPE INSERT #7B.**

Available Interest Rates and Terms

1-year Adjustable Rate
3-year Adjustable Rate
5-year Adjustable Rate

20-Year Maximum Loan Term
Periodic interest rate adjustments are not subject to limitation.

Loan Origination Fee

2.0%

The loan origination fee can be credited towards a residential construction loan origination fee if the construction loan is closed within 5 years.

Maximum Loan to Value

Purchase = **60%** of the purchase price or appraised value, whichever is less.
Refinance = **50%** of appraised value. (Cash Out Refinance Considered Case by Case)

Documentation Requirements

Submission by Borrowers of all applicable information from the Loan Application Checklist.
Verification of all liquid assets and all liabilities.
Current credit report.
Current appraisal by an Association-approved appraiser.
Property survey or subdivision plat.
Well and septic inspection, if applicable.
Mortgagee's title insurance policy equal to the loan amount.

LOAN TYPE INSERT #7B**Non-Typical Land Loans**

These loans will be secured **BY RESIDENTIAL BUILDING SITES ON WHICH BORROWERS PLAN TO ERECT A RESIDENCE AND THE LOAN AMOUNTS EXCEED \$150,000 OR BY** building sites on which the Borrowers plan to erect a commercial building or rental property. Properties which do not have year-round access, traditional water, septic or utilities and are considered on a case-by-case basis.

Available Interest Rates and Terms

1-year Adjustable Rate

3-year Adjustable Rate

5-year Adjustable Rate

20-Year Maximum Loan Term

Periodic interest rate adjustments are not subject to limitation.

Loan Origination Fee

2.0%

Maximum Loan to Value

Purchase = **50%** of the purchase price or appraised value, whichever is less.Refinance = **(TEMPORARILY SUSPENDED)**

Documentation Requirements

Submission by Borrowers of all applicable information from the Loan Application Checklist.

Verification of all liquid assets and all liabilities.

Current credit report.

Current appraisal by an Association-approved appraiser.

Property survey or subdivision plat.

Well and septic inspection, if applicable.

Mortgagee's title insurance policy equal to the loan amount.

LOAN TYPE INSERT #8**Home Equity Loans**

These loans will be secured by a second mortgage on a residential property that is occupied by the Borrowers as their primary residence or second home. **REMOTE MOUNTAIN PROPERTIES OR OTHER PROPERTIES, WHICH DO NOT HAVE YEAR-ROUND ACCESS OR TRADITIONAL POWER, WATER OR SEPTIC SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.**

Available Interest Rates and Terms

The Interest Rate is the Current Single-Family Residence Rate + .50%.

The Standard Loan Term is 15 Years.

Origination Fee

Non-GS&L Mortgage Customers = 1% of the Loan Amount.

Maximum Loan to Value

Maximum Combined Financing of 80% of Appraised Value.

Documentation Requirements:

Submission of all applicable information from the Loan Application Checklist.
Current Appraisal or Property Evaluation Report.
Title Company Ownership and Encumbrances Report.
Current Credit Report.
Paid Tax Receipt.
Hazard Insurance Policy.

Additional Documentation for Non-GS&L Mortgage Customers:

Improvement Location Certificate.
Well and Septic inspection, if Applicable.
Mortgagee's Title Insurance Policy.

LOAN TYPE INSERT #9**Home Equity Revolving
Line of Credit**

These loans will be secured by a 1st mortgage or a 2nd mortgage on a free-standing residence or condominium unit which is occupied by the Borrowers as their primary residence or 2nd home. **REMOTE MOUNTAIN PROPERTIES OR OTHER PROPERTIES THAT DO NOT HAVE YEAR-ROUND ACCESS OR TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.**

Borrowers may take principal advances at any time during the loan period up to the loan's principal amount. Monthly payments are .5% of the outstanding principal balance, plus interest.

Available Interest Rates and Terms

Variable rate.

The interest rate is subject to change monthly based on the Wall Street Journal Prime Plus a Margin of 3.00%.

The standard loan term is 15 years.

Annual Fee

\$25.00 (Not charged in the 1st year)

Maximum Loan to Value

The maximum combined financing on the property is limited to 70% of appraised value.

Minimum Documentation Requirements:

Submission of all applicable information from the Loan Application Checklist.

Current appraisal or property evaluation report.

Title Company Ownership and Encumbrances report.

Current In-file credit report.

Paid tax receipt.

Additional Documentation for non-GS&L mortgage Customers:

Improvement Location Certificate.

Well and septic inspection, if applicable.

Mortgagee's title insurance policy equal to the loan amount.

Multiple Hazard Insurance Policies equal to or greater than the loan amount.

LOAN TYPE INSERT #10
Consumer Automobile Loans

Consumer loans secured by a 1st lien position on Motor Vehicles.

Available Rates and Terms

Rates and Terms are based on the age of the automobile as follows:

New and One Year Used - Fixed Rates up to 60 months
Two and Three Year Used - Fixed Rates up to 48 months
Four Year Used - Fixed Rates up to 36 months
Five Year Used and Over - Fixed Rates up to 24 months

Automobiles not listed in the current months NADA book maybe considered on an exception basis.
Longer terms may be considered on an exception basis.
All Rates - Subtract .25% for an auto-debit payment from a Gunnison Savings and Loan Association account.

Loan Origination Fee

None

Maximum Loan

Purchase = 75% of the purchase price
Refinance = NADA average loan value

Documentation Requirements

Completed consumer loan application from all parties titled on the automobile or co-signing the note.
Previous years W2 Forms and a recent paycheck stub.
If self-employed previous years Federal Income Tax Return.
Current in-file Credit Report
Current vehicle inspection report with a photograph, completed by a GS&L Loan Officer.

**LOAN TYPE INSERT #11
LOW DOCUMENTATION LOANS**

THE PURPOSE OF THE ASSOCIATION'S LOW DOCUMENTATION LOAN PROGRAM IS TO MINIMIZE THE CUSTOMER'S LOAN ORIGINATION COST IN SITUATIONS WHERE THE LOAN BEING CONSIDERED REPRESENTS A LIMITED RISK TO THE ASSOCIATION. As with all loans offered by the association these types of requests require a complete loan application supported by adequate documentation to demonstrate the borrower's ability to repay the loan as scheduled.

Low documentation loans are limited to first and second liens on single-family owner-occupied properties and second homes. **PROPERTIES WITH COMBINED FINANCING IN EXCESS OF \$250,000, REMOTE MOUNTAIN PROPERTIES OF OTHER PROPERTIES, WHICH DO NOT HAVE YEAR-ROUND ACCESS, TRADITIONAL POWER, WATER, SEPTIC AND HEATING SYSTEMS ARE NOT ELIGIBLE FOR FINANCING OF THIS TYPE.**

Loan Origination Fee
\$150 including the cost of the title search and recording

Minimum Documentation Requirements

- Submission by borrowers of all applicable information from the loan application checklist.
- Current credit report.
- Title Company Ownership and Encumbrance Report
- Property evaluation report.
- Multiple hazard insurance policy equal to or greater than the loan amount.
- Other necessary documentation as determined by Senior Management.

THIS DISCLOSURE CONTAINS IMPORTANT INFORMATION

Account Type	Minimum Deposit to Open Account	Minimum Balance to Obtain Annual Percentage Yield	Interest Rate	Annual Percentage Yield
Youth Certificate of Deposit*				
• 3 Year	\$100	\$100	3.60%	3.67%
• 4 Year	\$100	\$100	3.85%	3.92%
• 5 Year	\$100	\$100	3.85%	3.92%

ACCOUNT TERMS

*Primary account owners under the age of 18 with an adult as custodian or co-owner.

- Funds withdrawn before the maturity date will incur a **180 day** interest penalty.
- Penalty will be waived if the withdrawal is for educational purposes.
- Interest compounds daily and is credited quarterly, and at maturity.
- We use the daily balance method to calculate the interest.
- Your account will automatically renew at maturity. You will have 10 calendar days, **starting on the date of maturity**, to withdraw funds without penalty.

SERVICES AND FEES

Debit Card First One	Free	Cashier Check Fee	\$3.00
Debit Card Replacement.....	\$20.00	Money Order Fee.....	\$1.50
ATM Processing Fee.....	\$1.50	Notary Service.....	Free
Check Copy Fee.....	\$5.00	Research Fee (1hr min).....	\$25.00/hr.
Overdraft Fee.....	\$20.00 (Per Presented Item)	Stop Payment.....	\$20.00
Returned Item Fee.....	\$20.00 (Per Presented Item)	Incoming Wire.....	Free
Legal Fees.....	\$50.00	Wire Fee.....	\$25.00
		International Wire Fee.....	\$30.00

- We may impose a fee per presented item for any overdraft/NSF activity that is created by check, in-person withdrawal, ATM withdrawal or other electronic means.



GUNNISON SAVINGS AND LOAN ASSOCIATION
 303 N. Main St
 Gunnison, Colorado 81230
 (970) 641-2171 (Savings Dept.)
 (970) 641-2177 (Loan Dept.)

Lobby Hours

Monday – Friday
 8:30 am – 4:30 pm

**PROGRAM
 OF
 SERVICES**

AND

FEES

FDIC INSURED

THIS DISCLOSURE CONTAINS IMPORTANT INFORMATION

Effective Date: **March 4th, 2025**

Account Type	Minimum Deposit to Open Account	Minimum Balance to Obtain Annual Percentage Yield	Interest Rate	Annual Percentage Yield
• Member Checking	\$0	\$1,000	0.05%	0.05%
• Statement Savings	\$1	\$1	1.35%	1.36%
• Money Market	\$1	\$1	1.35%	1.36%
• HSA Checking (Health Savings Account)	\$0	\$1	3.25%	3.30%
• Commercial Checking	\$500	N/A	N/A	N/A

ACCOUNT TERMS

- Interest for **CHECKING AND MONEY MARKET ACCOUNTS** is compounded daily and credited monthly.
- Interest for **SAVINGS ACCOUNTS** is compounded daily and credited quarterly.
- The **Interest Rate** and **Annual Percentage Yield** may change,
- Current rates can be obtained by calling us at **970-641-2171**.
- Interest begins to accrue on the business day your deposit is received.
- Interest is calculated using the daily balance method.
- Withdrawal of interest will reduce earnings. The Annual Percentage Yield assumes interest remains on deposit and the interest rate does not change.
- Although we do not do so at this time, we reserve the right to require at least seven days' notice prior to withdrawal or transfer of any funds in the **MONEY MARKET ACCOUNT**, and all checking accounts.
- Accounts with balances of \$25.00 or less and no activity for 1 year will incur a monthly service charge of \$2.00.
- **COMMERCIAL CHECKING ACCOUNT** fees are based on the average daily balance maintained over the statement cycle and the number of checks written. Please ask for a fee schedule.

Account Type	Minimum Deposit to Open Account	Minimum Balance to Obtain Annual Percentage Yield	Interest Rate	Annual Percentage Yield
<u>Certificate of Deposit</u>				
• 1 Year	\$500	\$500	3.00%	3.05%
• 18 Month	\$500	\$500	3.25%	3.30%
• 2 Year	\$500	\$500	3.50%	3.56%
• 30 Month	\$500	\$500	3.50%	3.56%
• 3 Year	\$500	\$500	3.50%	3.56%
• 4 Year	\$500	\$500	3.75%	3.82%
• 5 Year	\$500	\$500	3.75%	3.82%
<u>Individual Retirement Account</u>				
• 1 Year	\$500	\$500	3.00%	3.05%
• 2 Year	\$500	\$500	3.50%	3.56%
• 30 Month	\$500	\$500	3.50%	3.56%
• 5 Year	\$500	\$500	3.75%	3.82%
• 18 Month Variable Rate	\$500	\$500	3.25%	3.30%

ACCOUNT TERMS

Funds withdrawn before the maturity date will incur a penalty.

EARLY WITHDRAWAL PENALTY

1 Year 90 Days
Over 1 Year 180 Days

- Your account will automatically renew at maturity. You will have 10 calendar days, **starting on the date of maturity**, to withdraw funds without penalty.
- Penalty for early withdrawals from IRAs may be waived if the withdrawal is part of a qualified distribution after you reach age 59^{1/2}. Other exceptions may apply.
- Interest compounds daily and is credited quarterly, and at maturity.
- We use the daily balance method to calculate the interest. Variable rates may change quarterly.



GUNNISON SAVINGS AND LOAN

303 N. Main Street • Gunnison, CO 81230

GUNNISON SAVINGS AND LOAN ASSOCIATION

COMMUNITY REINVESTMENT ACT

PUBLIC FILE

7) Loans to Deposit Ratios

Gunnison Savings and Loan
Loans to Deposit Ratio
For the period March 2024- March 2025

RC 4.d. RC 13.a.

Period	Loans	Deposits	Ratio
Mar-25	55,450	82,711	67.04%
Dec-24	54,159	82,593	65.57%
Sep-24	55,102	83,867	65.70%
Jun-24	54,031	80,928	66.76%
Mar-24	53,816	82,858	64.95%

Numbers from submitted Call Reports