

- 2019 -  
**ANNUAL REPORT**

1940 - 2020

*Cheers to  
80 years!*



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# - Letter -

## FROM THE PRESIDENT

*Cheers to 80 years!*

Last year we continued our pursuit of improving member service and investing in online services. We overhauled our website, launched a new online banking portal and mobile app, and changed our monthly statement provider. In 2019, nearly 68 percent of our 11,265 members enrolled in online banking/the mobile app and collectively, they logged in more than 56,000 times per month!

Western Vista continues to be a strong financial institution. In 2019, we paid off over \$8MM in corporate debt, maintained our net worth of 10.67%, and increased our net income by 407% over the previous year. More importantly, we have focused on giving more back to our members. In 2018, we paid out over \$479,297 in interest dividends to members. In 2019, through changes in our liquid gold, money market accounts and numerous CD options, we increased that to \$1,047,450 in interest paid on members' deposits.

One of the fundamental reasons credit unions were formed was to provide affordable loans to their members. In 2019, Western Vista members borrowed a record \$106,047,535 in the form of auto loans, mortgages, commercial loans and credit cards. Improved deposit and loan rates resulted in incredible growth—arguably the credit union grew at its fastest pace in many years, adding 460 net new members and increasing asset size by \$24.9MM.

Despite all the great things happening at Western Vista, we aren't exempt from challenges. The industry is facing a highly compressed interest rate environment, making it difficult to offer high CD and investment rates. The ongoing cost of technology and compliance to maintain a strong organization continues to increase year over year. Additionally, we continually face malicious technology threats, credit losses due to bankruptcy and delinquencies. In fact, we absorbed \$448,000 in gross charge-offs in 2019 alone.

This year we celebrate 80 years of serving our members. In 1940 we were chartered to “promote thrift and the provident use of credit for our membership.” To this day, we live by these guiding principles—we just deliver services differently than we did back in 1940:

- » Today you can purchase a vehicle at your favorite dealership and finance it with Western Vista. We have staff available to underwrite loans even on Friday evenings and on Saturdays.
- » If you're interested in learning more about using credit wisely, we have a free service, SavvyMoney, that is available with the click of a button in online banking and the mobile app.
- » If you're looking to save for the future or a long-term savings goal, we offer a variety of accounts, such as our liquid gold, money markets and CDs. We even have a budgeting tool to help you succeed!

Western Vista Credit Union exists to serve its members now, for the next 80 years... and beyond.

I am personally grateful to all of our members. My team and I appreciate your business and look forward to expanding on the ways in which we help you reach your financial dreams.

*Cheers,*

*Steven Leafgreen*

PRESIDENT | CEO



# *- Minutes -*

## **FROM THE 79TH ANNUAL MEETING**

The 79th Annual Meeting of Western Vista Federal Credit Union was held March 20, 2019 at the Sparks Branch of Western Vista Federal Credit Union and was called to order at 5:36 p.m. by Chairman of the Board of Directors, Tom Montoya. The meeting was broadcast remotely to the boardroom at the Eagle Branch in Casper, Wyoming.

The Chairman introduced the members of the WVFCU Board of Directors. Supervisory Committee chairperson, Karan Dumont, introduced the WVFCU Supervisory Committee. Steven Leafgreen asked all the employees present at the meeting to introduce themselves with name and title, as well as how long they have been employed at the credit union.

Tom Montoya asked the secretary of the WVFCU board of directors, Aimee Lewis, if there was a quorum present at the meeting. The secretary indicated there was a quorum present.

### **REVIEW OF MINUTES**

Chairman Montoya announced that if there were no additions or corrections to the minutes, as they were provided in the annual report available at the meeting, he would entertain a motion to dispense with the reading of the minutes.

*A motion by Christine Kronz, seconded by La Velle Van Voast, was made to dispense with the reading of the minutes from the March 21, 2018 annual meeting.*

Tom asked for a motion to approve the minutes as presented.

*A motion by Christine Kronz, seconded by La Velle Van Voast, was made to approve the minutes as presented from the March 21, 2018 annual meeting.*

### **CHAIRMAN'S REPORT**

Tom Montoya delivered a report on behalf of the board of directors. He pointed out to the membership that 2018 was a year for growth and opportunity for Western Vista. Tom thanked the

board for their time and dedication over the last year and acknowledged the executive team and staff for their efforts over the past year. Tom also announced his retirement from the board after 30 years of service.

*On a motion by Gene Williams, seconded by John Cortez, the chairman's report was accepted.*

### **TREASURER'S REPORT**

Tim Bolin delivered the treasurer's report, explaining that Western Vista continues to be in a very strong and safe financial condition. He stated that the economy in Cheyenne was robust during the past year and that the Casper economy was slowly recovering during the same period. Tim reiterated that the 2018 Key Financial Measures indicate overall growth.

*On a motion by Karan Dumont, seconded by Christine Kronz, the treasurer's report was accepted.*

### **SUPERVISORY COMMITTEE REPORT**

Karan Dumont presented the supervisory committee report. Karan reviewed the role of the supervisory committee, noting that they act as a link between the membership and the board of directors. The primary responsibility of the supervisory committee is to ensure that the financial statements accurately and fairly report the financial condition of the credit union. In 2018, the committee retained the services of Farrin and Company to conduct a financial audit of the credit union as of December 31, 2018. Based on the results of the examination, as well as the committee's own review, it is the opinion of the committee that Western Vista continues to be financially strong and well-managed.

Karan thanked the members of the supervisory committee and recognized the committee member in attendance, Linda Keyfauver.

*On a motion by John Cortez, seconded by Aimee Lewis, the supervisory committee's report was accepted.*



**PRESIDENT’S REPORT**

Steven Leafgreen, president/CEO of Western Vista FCU explained that he is proud and honored to be the President/CEO of a 79-year-old organization and is focused on safeguarding the long-term financial strength and vitality of the credit union to ensure that Western Vista will be around for generations to come. Steven also pointed out a few highlights from the past year, which included ending the year with a net profit of just under \$60,000—significantly up from the prior year of \$35. Steven also pointed out that loan portfolio growth increased by 24.68% and that more than 2 million were funded in commercial loans to local businesses. Steven also pointed out that 2018 also had a few challenges. For instance, the flat yield curve environment is an industry-wide challenge causing the market to be difficult to make money in. In addition to a challenged yield curve environment, Steven pointed out that fraud losses at our ATMs cost Western Vista more than \$32,500 in 2018. Despite the few challenges faced in 2018, Steven reiterated that Western Vista is dedicated to looking for ways to continue returning value to its members and that in 2019, members will be able to experience new technology offerings that resulted from Western Vista’s digital upgrade. Steven concluded by expressing his gratitude for the membership of our members.

*On a motion by Gene Williams, seconded by Becky Carter, the president’s report was accepted.*

**OLD BUSINESS**

The question was asked, “What about credit union expansion into other areas as like in Northern Colorado or elsewhere in Wyoming, is this something that the credit union is looking into?” Steven Leafgreen explained that growth and expansion is still a topic of discussion, however the process of expansion has not been a main priority during the last year solely due to the focus being on other pertinent upgrades and project. Western Vista is considering strategic growth opportunities, as well as looking for clear, prudent reasons for the growth and expansion.

**NEW BUSINESS**

Western Vista was the recipient of the Greater Cheyenne Chamber of Commerce’s Community Service award for 2018. Steven Leafgreen pointed out that staff volunteered a total of nearly 5,000 hours in the community. Steven also announced that among the nominees for the Community

Service Award was Christine Kronz, who serves on the board of directors at Western Vista.

Steven Leafgreen presented Tom Montoya with a framed letter of thanks from NAFCU’s Dan Berger to acknowledge his years of service on the board. After 30 years, Mr. Montoya is retiring.

**ELECTION RESULTS**

The nominating committee consisted of Mark Mercer, Christine Kronz and Aimee Lewis. Christine Kronz explained that there were two open positions on the board this year, current directors Tim Bolin and Tom Montoya had expiring terms. Tim Bolin expressed his desire to seek another term. During the posted nomination times, La Velle Van Voast expressed her interest for the second open position. Since there were only two open board positions and two interested candidates, no vote was required. Tim Bolin and La Velle Van Voast will fill the two vacant positions on the board.

**DRAWING**

The four prizes for the annual meeting consisted of two echo dots, a tablet and an instant pot. The winners of the prizes were Gene Williams, Imelda Moats, Richard Valdez and Bertha Carter.

The meeting adjourned at 6:21 p.m.

*Submitted by:*

*Crystal Mancera*  
RECORDING SECRETARY

*Accepted by:*

*Christine Kronz*  
SECRETARY

*Accepted by:*

*Tim Bolin*  
CHAIRMAN OF THE BOARD



# *Chairman of the Board*

## REPORT

Since I joined the Western Vista Board of Directors in 2009, I have had the opportunity to work with very dedicated directors. Each member of the board brings a unique set of talents and I have learned from each of them. In listening to board members from across the country at a national conference I attended this year, we are very fortunate to have such quality volunteers willing to serve both on the board and the supervisory committee.

I felt confident in taking over the chairmanship because I have seen what excellent leadership looks like, as I served under Gene Williams and Tom Montoya for nine years. I have also been fortunate to work with a very talented staff who have been very gracious in answering all of my questions. I came from a teaching career and had to learn a new financial language when I joined the board.

As a board member, it is my belief that my two biggest obligations to our members are to make sure that the credit union is run in a safe manner and is meeting the needs of the members.

Western Vista was ranked among the top 200 healthiest credit unions, according to a 2019 report by DepositAccounts, a bank account comparison site operated by Lending Tree. There are approximately 5,750 credit unions in the United States and Western Vista was ranked 144—the highest ranking of any Wyoming credit union.

Western Vista continues to be in a very strong financial position, as seen in our treasurer's report. The credit union has maintained a high net worth and mitigates credit losses when possible, resulting in a strong financial institution. It is worth noting that Western Vista's loan defaults are well below that of peer credit unions. The staff continues to manage daily operations very well. Management uses sophisticated simulation software to test financial moves to see the possible effect on the credit union's financial position and then that

data is used by the staff to make critical financial investment decisions.

In 2017, the credit union underwent a massive technology upgrade. The new system was chosen to improve on and expand the services offered to our members. This past year, Western Vista launched a suite of new products and services including: a website, online banking service, mobile app, free credit score monitoring via SavvyMoney and statements. Additionally, the credit union has engaged in services and systems that allow for improved automation of some loan applications and instant approvals. An additional benefit is that the credit union's security system has been updated to current industry standards to continue safeguarding member data. Our IT team actively tests the system to ensure it is maintaining the complete integrity of our members' information. Additionally, the entire staff regularly trains on cyber security threats to continually educate themselves and remain vigilant when it comes to data protection and information security.

Despite all the technological advancements we've made, we continue to believe in the importance of in-person communication with our members. We recognize that there are times when technology doesn't meet the needs of our members and a personal interaction is critical. As such, we've reorganized the staff to help improve the way in which we serve our members and provide solutions to their needs.

I am confident that Western Vista is poised to continue to responsibly grow and serve the needs of our current and future members. As we celebrate our 80-year history, I am optimistic about our future and the decades to come.

*Cheers,*

*Tim Bolin*

CHAIRMAN



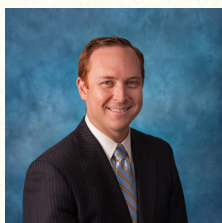
# - Board of Directors -



**TIM BOLIN**  
CHAIRMAN



**MARK MERCER**  
VICE CHAIRMAN



**JAMES BOWERS**  
TREASURER



**CHRISTINE KRONZ**  
SECRETARY



**PAUL CASSISTA**



**AIMEE LEWIS**



**LA VELLE  
VAN VOAST**



**KARAN DUMONT**  
SUPERVISORY  
COMMITTEE LIAISON



# *- Supervisory Committee -*

## REPORT

Western Vista's Supervisory Committee consists of five volunteers who are appointed by the Board of Directors. The supervisory committee is charged with the audit function of the credit union to ensure Western Vista's strength is fairly represented and that management protects and safeguards members' assets. We act independently to perform our duties, but interface regularly with the staff, National Credit Union Administration (NCUA) examiners and an independent CPA firm.

The primary responsibility of the supervisory committee is to ensure that Western Vista's financial statements provide a fair and accurate representation of the credit union's financial condition. To accomplish that, the committee retained the services of CPA firm, Farrin and Company, in accordance with generally accepted auditing standards. The supervisory committee oversees the auditors who make sure that your credit union is sound, and functioning well within the mandated guidelines set forth by the governing bodies. In addition to retaining independent auditors, the members of the supervisory committee verify that there have been internal controls implemented which adequately protect the credit union, its members, management and employees.

This committee is pleased to report that these audits have proven Western Vista to be in excellent financial condition. It is your supervisory committee's opinion that Western Vista FCU continues to be well-managed and operated effectively in accordance with federal regulations. The volunteer officials and the credit union staff form a dedicated group working together to maintain one of the NCUA's highest rating and continue a tradition of excellent financial management.

We look forward to continuing our work with the management team and the board of directors and would like to thank our board liaison, La Velle Van Voast, for her support. Serving with me on the supervisory committee this past year were Linda Keyfauver, Nancy Sargent, Barbara Malatesta and Ann-Marie Trujillo. I would like to express my thanks to them for their time, effort and commitment.

*Cheers,*

*Karan Dumont*

CHAIRPERSON

# *- Leadership -*

## TEAM



**STEVEN  
LEAFGREEN**

PRESIDENT  
CEO



**RUSSELL  
WEST**

SENIOR VP  
INFORMATION  
TECHNOLOGY



**LORRELL  
WALTER**

SENIOR VP  
MARKETING  
& MEMBER  
EXPERIENCE



**DAN  
BUCHAN**

SENIOR VP  
FINANCIAL  
SERVICES &  
LENDING



**MIKE  
MASON**

SENIOR VP  
FINANCIAL  
OPERATIONS



# *- Treasurers -*

## REPORT

Western Vista continues to be in very strong and safe position, with 2019 proving to be a great year both financially and in terms of new member accounts. Through purposeful planning and the strong execution efforts of our team, the credit union grew total deposits more than 26% year over year, and increased assets by more than 16%. Western Vista continues to expand its impact on the communities it serves, as evidenced by loan growth of over 14%. The robust economy in Cheyenne, coupled with improving indicators in Casper, certainly helped provide some tailwinds toward strengthening the credit union's position.

The quality of Western Vista's loan portfolio and strong work by the underwriting team can be seen in the net loans charged off—just 0.262% for the year. Delinquent loans at year-end were just 0.59%.

The credit union established an aggressive goal for deposit growth in 2019. In exceeding this goal, Western Vista improved its liquidity without incurring the expense of additional borrowing.

The executive team continues to purposefully shape the balance sheet in a manner that seeks to protect Western Vista from significant interest

rate risks going forward, while simultaneously allowing the credit union to continue growing its loan portfolio to meet current and new member needs.

In 2019, credit union expenses were higher due to the increase in loan volume, which required us to put additional funds into our provision for loan loss. Additionally, there was the added expense of a number of customer-facing technology upgrades, including a new online banking and mobile app platform, as well as a new website. These investments are critical in improving member experience and ensuring that Western Vista stays relevant in an ever-changing technology environment.

The past year was a strong one on most fronts. Western Vista Credit Union continues to position itself in ways that allow the credit union to strengthen its impact in the communities it serves, by expanding and deepening relationships with current and new members.

*Cheers,*

*James Bowers*

TREASURER

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### 2019 KEY FINANCIAL MEASURES

<b>Assets</b>	increased 16.28% to	<b>\$178,095,754</b>
<b>Gross Loans</b>	increased 14.41% to	<b>\$138,969,703</b>
<b>Deposits</b>	increased 26.38% to	<b>\$ 145,247,831</b>
<b>Gross Equity</b>	increased 4.01% to	<b>\$19,018,887</b>
<b>Interest Income</b>	increased 9.84% to	<b>\$5,561,917</b>
<b>Other Income</b>	increased 15.01% to	<b>\$2,058,133</b>
<b>Total Interest Income</b>	increased 22.63% to	<b>\$7,095,060</b>
<b>Total Interest Expense</b>	increased 110.91% to	<b>\$1,533,143</b>
<b>Operating Expense</b>	increased 11.28% to	<b>\$7,184,147</b>

The bottom line yielded a **net income** increase of 407.21% to **\$300,022**



# - Community -

## INVOLVEMENT & CORPORATE CULTURE



Members of the Casper team supported the Wyoming Medical Center at its annual gala.



Laura Miramontes, financial services manager at our Casper branch, conducts an educational activity with children on needs vs. wants.



Western Vista gave hockey fans a chance to "roll in the dough" and win cash!



Western Vista has gone to the dogs! Team members supported Black Dog Animal Rescue at the annual Bark & Wine event.



Decker Mattimoe (left) and Riley Boltz (right), are presented their \$1,000 scholarships from Tim Bolin, chairman of the board and Steven Leafgreen, president/CEO.



Western Vista was honored to receive the Community Service Award from the Greater Cheyenne Chamber of Commerce.



Members of the board and the president/CEO of Western Vista man the grill at our member appreciation BBQ.





Unlike Bigfoot, great rates DO exist! That was the message at the Chamber of Commerce business expos in Cheyenne and Casper.



Western Vista proudly supports Thankful Thursday in both Cheyenne and Casper. Team members regularly attend Thankful Thursday events and contribute to a massive fundraising effort that has raised millions of dollars for dozens of charitable organizations.



Our team enjoys participating in the annual Kiwanis pancake breakfast during Cheyenne Frontier Days.



Western Vista hosted a hydration station during the second annual Cheyenne Marathon.



Western Vista was proud to sponsor the Kiwanis Foundation golf tournament.



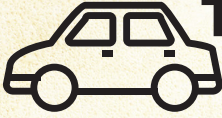
Staff members donned various shades of purple in support of Purple Up! day, a time for Americans to show their support for military kids. The effort began in 2011 as a way to honor the sacrifices military children make every day.





- 2019 -  
BY THE NUMBERS

724 new 1065 used  
*vehicle loans*



11,265  
TOTAL MEMBERS

INSTAGRAM  
FOLLOWERS 25



214 *mortgages*



ONE  
*awesome*  
NEW WEBSITE  
WITH SAVVYMONEY!



2ND MORTGAGE  
66  
PRODUCTS  
FUNDED



f 564  
FACEBOOK FANS



3,780  
COMMUNITY  
SERVICE HOURS  
PERFORMED BY CREDIT UNION STAFF



460  
NET NEW  
MEMBERS



\$106,047,535  
*total* LOANS GRANTED  
TO MEMBERS



\$3.54M IN COMMERCIAL  
LOANS GRANTED

NCUA

Insured by NCUA

NMLS #431448

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CREDIT UNION