

2021 ANNUAL REPORT



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LETTER FROM THE CHAIRMAN OF THE BOARD

In a time where everything has become overly complicated, our mission statement, “Your Finances, Our Focus,” is meant to simplify and bring clarity to Western Vista’s purpose. On the other hand, successfully managing our members’ money, and the organization that supports this, is no simple task. The days when the basic concept of loans earning enough money to pay a nice interest rate on our deposits are over. Competition, inflation and technology are partially to blame for this. As such, we have had to adapt to the new realities of our ever-changing environment. The mission to stay focused on your finances requires that we employ diverse strategies and maintain a balanced approach to ensure the continued success and well-being of our credit union.

One of our strategies is growth. Over the past year we have added nearly 1,000 new members, and reached a milestone by exceeding two hundred million dollars in assets. This has allowed Western Vista to loan more money to its members which, in turn, is reinvested into our communities. In fact, we have more money invested in loans to our members than any other credit union of similar size in the country. This strategy fulfills a philosophical tenet of credit unions whereby our savings are loaned to other members, which is then reinvested in the local community.

The acquisition of the City Center building in Cheyenne is another example of how we are ensuring our continuing evolution and progress. This investment has allowed us to expand our administrative, accounting and virtual operations centers. It gives us room for future growth and has given staff at the Sparks branch some much needed space.

Another strategy we employ is relevancy. We know that there are countless numbers of other financial

institutions from which our members can choose. To remain competitive and better support your needs, we have increased the investment in our staff through increased professional development and improved benefits. Next to your finances, our employees are our greatest asset. They are the stewards of your assets and without them we would not continue to prosper.

Technology is another area where we are focusing renewed efforts to remain relevant. Over the past year we have improved the online portal and enhanced its integration with our credit card system. We have also leveraged technology to streamline our processes and give our staff easier access to the tools they need to serve Western Vista members. If you have called in to our virtual branch lately, we hope you have noticed a new efficiency in how your requests are being handled.

As members who volunteer their time to oversee the credit union on behalf of the membership, the board of directors has put forth our best efforts to maintain the legacy of Western Vista. The challenges we face today are very different from those faced two decades ago. Creating a balanced and diverse approach in how we manage and focus on your finances requires that we adapt to the changing times and new challenges we now face.

The future of Western Vista looks bright, so stay tuned for more exciting changes and improvements in the year to come.

Respectfully Submitted,

Mark Mercer

CHAIRMAN OF THE BOARD



Western Vista partnered with other Wyoming credit unions and the Mountain West Credit Union Association to pay off student lunch debt in Wyoming through the Wyoming Hunger Initiative.



President/CEO, Steven Leafgreen presents Linda Weppner of CENTURY 21 Bell Real Estate with a commemorative coin that celebrates the credit union reaching \$200 million in assets.

MINUTES FROM THE 81ST ANNUAL MEETING

The 81st annual meeting of the Western Vista Federal Credit Union was held March 17, 2021 at the City Center Building of Western Vista Federal Credit Union and was called to order at 5:36 p.m. by Chairman of the Board of Directors, Tim Bolin.

Chairman Bolin welcomed members to the annual meeting, in person and virtually. He asked secretary, La Velle Van Voast, if there was a quorum present at the meeting. She indicated there was.

The chairman introduced the members of the credit union's board of directors. Supervisory Committee Chairperson, Karan Dumont, read the names of the Supervisory Committee.

CHAIRMAN'S REPORT

Chairman Bolin expressed sincere sympathy to any members who lost a loved one or suffered hardships due to the pandemic. He stated that despite the challenges over the past year, it had been a good year for Western Vista. The credit union entered the pandemic in a very strong financial position and that allowed Western Vista to post strong financial gains. He attributed these gains and successes to Western Vista's loyal members, strong leadership, great staff and dedicated volunteers.

On a motion by Tom Montoya, seconded by James Bowers, the chairman's report was accepted.

REVIEW OF MINUTES

Chairman Bolin announced that if there were no additions or corrections to the minutes, as presented in the annual report, he would entertain a motion to dispense with the reading of the minutes.

A motion by Michele Keller, seconded by La Velle Van Voast was made to dispense with the reading of the minutes from the March 25, 2020 annual meeting.

A motion by Ann Riney, seconded by Barbara Malatesta was made to approve the minutes as presented.

TREASURER'S REPORT

James Bowers delivered the treasurer's report, explaining that Western Vista continues to be in a very strong and safe financial condition.

On a motion by Peggy Ritts, seconded by Amber Still, the treasurer's report was accepted.

SUPERVISORY COMMITTEE REPORT

Karan Dumont presented the supervisory committee report as presented in the annual report. In 2021, the committee retained the services of Farrin and Company, to conduct a financial audit of the credit union. 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 well-managed and operated effectively in accordance with federal regulations.

Karan Dumont thanked Vickie Nelson for her support as the supervisory committee liaison and the supervisory committee for their time, effort and commitment.

On a motion by Barbara Malatesta, seconded by Laura Miramontes, the supervisory committee's report was accepted.

ELECTION RESULTS

The election committee consisted of Vickie Nelson, Karan Dumont and La Velle Van Voast. There were three open positions on the board this year. James Bowers and Aimee Lewis expressed their desire to seek another term, whereas Paul Cassista decided to not seek reelection. Christine Kronz and Cindy Garvin also applied for the open positions.

The election concluded that Aimee Lewis and James Bowers were reelected to serve as board members for another term and Christine Kronz was also elected to serve on the board. Tim Bolin thanked Paul Cassista for his years of service on Western Vista's board of directors.

In honor of International Credit Union Day, we held a contest to give \$500 to four non-profits in the communities we serve. Congratulations to the winners: Mimi's House, CASA of Laramie County, Friday Food Bag Foundation and Paws2Help Foundation.



STAFF ANNIVERSARIES

Steven Leafgreen announced the milestone anniversaries that were celebrated in 2020.

PRESIDENT/CEO'S REPORT

Despite the negativity associated with the pandemic and the challenges that it caused during the last year, Steven Leafgreen extended his heart felt appreciation to the frontline medical workers, as well as police, fire and military personnel who work relentlessly to serve our communities.

He continued to explain that in 2020, Western Vista celebrated its 80th anniversary. Steven Leafgreen shared that the commitment to our founding doctrine of “promoting thrift and the prudent use of credit” remains steadfast. Over the last decade, Western Vista’s tagline evolved from “helping you get there” to “banking focused on you.” This past year, it became abundantly clear that the credit union needed to update its mission, vision and values to better reflect its founding objective and capture the essence of being a member-owned financial institution.

Steven Leafgreen unveiled the new mission, values, and vision:

Mission: *Your finances. Our focus.*

Values: *Value, Integrity, Service, Trustworthiness, Accountability*

Vision: *Enhance the lives of our members. Enrich the communities we serve. Encourage financial success.*

In addition to unveiling Western Vista’s new mission, values and vision, he pointed out many other successes celebrated by Western Vista—helping more members get home loans, auto loans and small business loans than ever before. In all, Western Vista lent \$160,000,000 to existing and new members. The low interest rate environment is helping members save a lot of money. In 2020, Western Vista welcomed 1,219 net new members, which is three times more than in 2019, which was also

a record growth year. Another milestone for Western Vista in 2020 was the acquisition of the City Center Building in Cheyenne to house some back-office staff and the call center.

Steven Leafgreen concluded by thanking the members for continuing to do business with Western Vista and stated that Western Vista looks forward to expanding on the ways in which to focus on the needs of its members.

On a motion by Tom Montoya, seconded by Rachel Volker, the CEO/president’s report was accepted.

Tim Bolin asked if there were any additional items that membership would like addressed. There were no additional comments from the membership.

PRIZE GIVEAWAYS

Craig Whitehead, Liz Batton and Christine Kronz were the winners of a \$100 gift card.

The meeting adjourned at 5:58 p.m.

Submitted by:

Crystal Mancera Meisner
RECORDING SECRETARY

Accepted by:

Christine Kronz
SECRETARY

Accepted by:

Mark Mercer
CHAIRMAN OF THE BOARD



Mark Mercer, chairman of the board and Steven Leafgreen, president/CEO present a scholarship check to Bailey Bishop.

LETTER FROM THE PRESIDENT/CEO

“Birds learn how to fly, never knowing where the flight will take them.” ~Mark Nepo

The past couple of years have been unlike anything we’ve ever experienced before. We entered 2021 with the collective hope that pandemic times would soon be behind us, disappointed when things didn’t always go the way we planned.

We continued to serve members with loan deferments and help as the rolling impact of the pandemic was felt across our communities, schools, workplaces and homes. We entered a second year of unprecedented Small Business Administration Payment Protection Program loans to member businesses to help keep workers on the payrolls and family finances intact.

In many cases, we learned as we flew and to say we didn’t know “where the flight would take us” is putting it mildly.

As a member owned financial cooperative, it is our job to be financial stewards for our members. On March 5, 2021, Western Vista Federal Credit Union hit a new milestone and reached \$200MM in total assets. For perspective, it took the credit union 68 years to reach its first \$100MM in assets... and just 13 more years to reach \$200MM in assets. The value of growth is tied directly back to being able to better serve each of our 13,500+ members.

With the acquisition of the City Center building for our headquarters and some of our back-office needs, we are excited to announce the opening of a new Cheyenne branch at the end of 2022. This branch will be located in the City Center building (1920 Thomes Avenue), just three blocks away from where Western Vista was once headquartered in the 1950s.

As Western Vista continues to take flight, our focus only becomes more resolute on serving our members. At year end, the economics of higher inflation, supply chain issues, limited housing inventory and the prospect for increased loan rates started to impact members’ finances and ability to buy cars and homes.

As we enter 2022, the Western Vista team is here for its members to help and guide you through what is likely to be a challenging year. As our mission statement says, your finances ARE our focus. We encourage your financial success and we are ready to serve you.

Respectfully Submitted,

Steven Leafgreen

PRESIDENT | CEO



Western Vista sponsored the Cheyenne Regional Medical Center Foundation golf tournament, which raised funds for a much-needed renovation of the intensive care unit.



Members of our team hosted a murder mystery themed booth at the Casper Chamber of Commerce Spooktacular. This annual event offers members of the community to learn about the goods and services provided by local businesses.

BOARD OF DIRECTORS



MARK MERCER
CHAIRMAN



LA VELLE VAN VOAST
VICE CHAIRMAN



AIMEE LEWIS
TREASURER



CHRISTINE KRONZ
SECRETARY



TIM BOLIN



CINDY GARVIN



VICKIE NELSON



KARAN DUMONT
SUPERVISORY COMMITTEE
LIAISON

EXECUTIVE TEAM



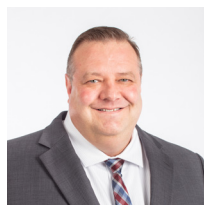
STEVEN LEAFGREEN
PRESIDENT | CEO



LORRELL WALTER
SENIOR VP MARKETING &
MEMBER EXPERIENCE



DAN BUCHAN
SENIOR VP FINANCIAL
SERVICES & LENDING



MIKE MASON
SENIOR VP FINANCIAL
OPERATIONS



DAN MOSS
SENIOR VP INFORMATION
TECHNOLOGY



We celebrated survivors and raised money to help with early detection at the Wyoming Breast Cancer Initiative pink run/walk. Team #WyoWarrior raised \$6560, the highest team total in the history of the event.



The eight Cheyenne-area credit unions partnered to build “the house that credit unions built,” the first ever Veterans Build home constructed by Habitat for Humanity of Laramie County. Western Vista was a platinum sponsor and also helped build a home for Thomas Redding, a Navy veteran.

REPORT FROM THE SUPERVISORY COMMITTEE

Western Vista Federal Credit Union'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, Ferrin 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 ratings 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, Vickie Nelson, 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.

Respectfully Submitted,

Karan Dumont

CHAIRPERSON



Laura Miramontes, manager of the Casper branch, presents a Yeti cooler to the winner of the Member Appreciation Week grand prize drawing at our Casper location.



Recognizing that Class of 2021 graduates experienced challenges similar to the 2020 graduates, Western Vista once again coordinated and sponsored Signs for Seniors in Cheyenne and Casper.

2021 BY THE NUMBERS



2,913

COMMUNITY
SERVICE HOURS

*performed by credit
union staff*



\$179,771,454

IN TOTAL LOANS



\$91,904.37

PAID OUT IN
PANORAMA CHECKING
DIVIDENDS



706

FACEBOOK FANS



13,525

TOTAL MEMBERS



970

NET NEW MEMBERS



6,828

CHECKS DEPOSITED
through the mobile app



929,577

ONLINE BANKING/
MOBILE APP LOGINS



\$209,849,514

IN TOTAL ASSETS

as of December 31, 2021



87,782

BRANCH
TRANSACTIONS



\$88,000,000

IN MORTGAGES



2,162

CREDIT CARD
HOLDERS



683

NEW ENROLLMENTS
IN SAVVYMONEY

*our free credit score
monitoring service*



1,450

AUTO LOANS

MILESTONE ANNIVERSARIES

1 year

- Bennett Halvorson
- Jerome Bircumshaw
- Katheryn Goodrich
- Shannon Moore
- Stephanie Poteet

3 year

- Amber Still
- Amy Tortorici
- Dan Buchan
- Debbie Whited
- Kerri Brown
- Nathan Phillips
- PJ Brennan

5 year

- Kileen Esquibel
- Lachelle Teasley
- Leslie Fox
- Lori McLean
- Lorrell Walter
- Rachel Zimmerman

REPORT FROM THE TREASURER

Western Vista had a very solid year in 2021, despite ongoing uncertainty with the pandemic. Persistent focus on the strategic plan has undoubtedly paid off again this year. Our financial position continued on an upward trajectory with assets reaching a historic high of \$200MM in the second quarter and ending at \$209MM. Deposits grew over 13% with \$22MM in new deposits and net member growth grew by nearly 1,000 members.

Our loan portfolio grew by nearly \$20MM, a 12% increase over 2020, despite a tight real estate market and a lack of auto inventory, with a total of nearly \$175MM in loan production. Regardless of economic pressures, loans to assets remains above 85%, meaning 85% of member deposits are given back to our credit union community to fund other member goals. Particularly noteworthy in the loan area is a growth of \$14MM in business loans, nearly 500% of the annual goal. The underwriting team continues to do a fantastic job in quality loan production with

delinquent loans at a low 0.69% of total loans. The staff working on recoveries had a significant impact on the bottom line with net loans charged off at -0.36% of total loans. Yes, that's a negative!

Rounding out the financials, was a healthy net income of \$1.4MM, nearly double the income of 2020. Net worth to assets topped the 10% mark and return on assets continues to grow, reaching 0.7%. It should be noted that this was achieved while paying down all of the credit union's borrowings. Western Vista ended 2021 in a very strong financial position, allowing the credit union to strengthen its impact in the communities it serves.

Respectfully Submitted,

Aimee Lewis

TREASURER

2021 KEY FINANCIAL MEASURES

ASSETS	⬆ 8.32%	\$209,849,514	OTHER INCOME	⬆ 29.91%	\$4,042,296
GROSS LOANS	⬆ 12.22%	\$179,771,454	TOTAL INTEREST INCOME	⬆ 6.18%	\$7,243,983
DEPOSITS	⬆ 13.73%	\$189,366,672	TOTAL INTEREST EXPENSE	⬇ 23.97%	\$1,175,102
GROSS EQUITY	⬆ 8.45%	\$22,656,539	OPERATING EXPENSE	⬆ 26.64%	\$9,195,275
NET INTEREST INCOME	⬆ 15.01%	\$6,068,880			

The bottom line yielded a **net income** increase of 135.347% to **\$1,416,229**

IN MEMORY OF RUSSELL WEST

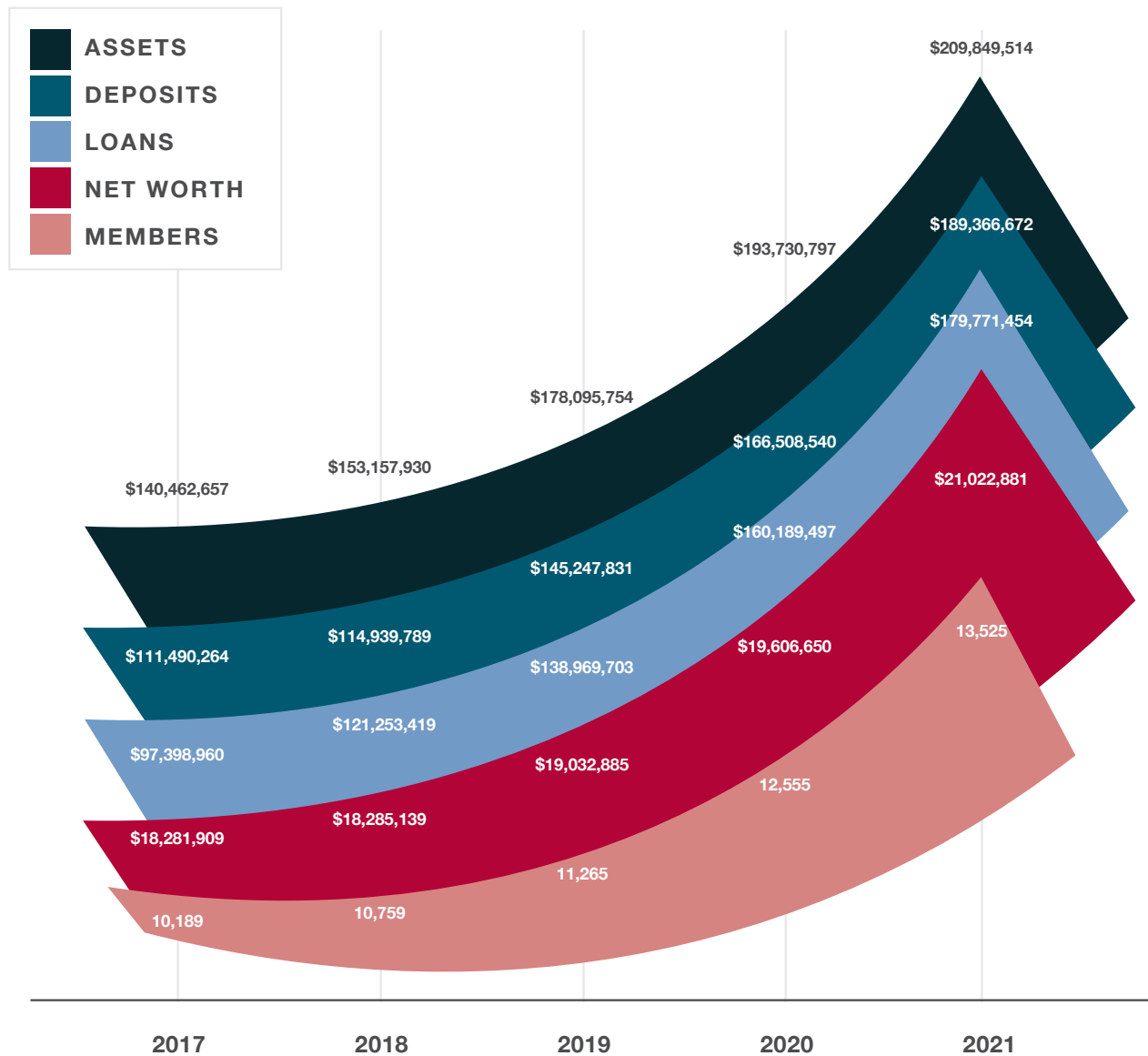
September 2, 1954 - July 1, 2021



Russ began his tenure at Western Vista on December 30, 2011 as the vice president of information technology and was promoted to senior vice president in January 2017. He was instrumental to many successes at the credit union, including the opening of the existing Casper branch, a major technology upgrade and an online banking conversion. It is impossible to list all of the great things he did for Western Vista, but these are just a few of the contributions he made.

Shortly after Russ passed, Western Vista Credit Union donated \$2,500 to the Unaccompanied Students Initiative on WyoGives Day. Many of our credit union employees, board members and vendors also supported this cause and helped the Unaccompanied Students Initiative raise more than \$4,500.

It was important to us that we find a way to honor Russ' legacy. We developed the VISTA Award to recognize an employee who epitomizes the mission, vision and values of Western Vista in Russ' memory.



The winner of the first VISTA Award is Amber Still, financial services manager in the virtual branch. One of the people who nominated Amber wrote, "I commend her excellent customer service, for making members feel valued and cared about and for having a high standard for member service, in general. Her personal drive to do better encourages her team to do the same."

Russ was a beloved member of our team and we miss him dearly.



President/CEO, Steven Leafgreen presents Amber Still with the VISTA Award.



