



# 2022 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 digital 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 digital 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 is a proud sponsor of Laramie County School District #1 Student of the Week. Each week during the school year, a student at the junior high or high school level is recognized by the school board and receives a Western Vista gift card. Tanr Tempel (right) is pictured with two of the winners.



Members of the Casper team attended the Casper Chamber of Commerce business expo to speak to members of the community about the credit union's services.

## MINUTES FROM THE 82ND ANNUAL MEETING

The 82nd annual meeting of Western Vista Federal Credit Union was held March 16, 2022, at the City Center Building of Western Vista Federal Credit Union and was called to order at 5:32 p.m. by Chairman of the Board of Directors, Mark Mercer.

Chairman Mercer welcomed members to the annual meeting, in person and virtually. He asked the secretary of the WVFCU board of directors, Christine Kronz, 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 WVFCU Supervisory Committee.

Steven Leafgreen, president/CEO of Western Vista Federal Credit Union welcomed members in person and via Zoom to Western Vista's annual meeting. There was a tribute to Russ West, a former employee of the credit union, who passed away unexpectedly.

### CHAIRMAN'S REPORT

Chairman Mercer shared that 2021 was both challenging and rewarding for Western Vista and its members. The degree to which the challenges and rewards offset each other varied greatly for everyone. He reiterated that with collaboration and teamwork, the credit union was able to adapt to the new realities of our ever-changing environment to grow and stay relevant. Chairman Mercer shared that in 2021, Western Vista provided \$88 million in mortgage loans and over \$62 million dollars in auto and RV loans. These loans have a positive and direct impact on the local economy and overall provide our membership with a better return than if the money was simply invested. He concluded his report by sharing that Western Vista's future looks promising and to stay tuned for exciting changes and improvements in the year to come.

*On a motion by La Velle Van Voast, seconded by John Cortez, the chairman's report was accepted.*

### REVIEW OF MINUTES

Chairman Mercer 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 Lorrell Walter, seconded by Amber Still, was made to dispense with the reading of the minutes from the March 27, 2021 annual meeting.*

Chairman Mercer asked for a motion to approve the minutes as presented.

*A motion by Lachelle Teasley, seconded by Christine Kronz, was made to approve the minutes as presented from the March 27, 2021 annual meeting.*

### TREASURER'S REPORT

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

*On a motion by Dan Moss, seconded by Rachel Volker, the treasurer's report was accepted.*

### SUPERVISORY COMMITTEE REPORT

Karan Dumont 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 credit union's financial statements accurately and fairly report the financial condition of Western Vista. 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.

Western Vista Credit Union celebrated International Credit Union Day by donating \$500 to four non-profits across Wyoming. Nominations were made by members of the credit union staff and voted on via social media on ICU Day. The winners were: Central Wyoming Hospice & Transitions, Meals on Wheels of Cheyenne, Lander Pet Connection, and the Wyoming Foundation for Cancer Care (not pictured).





Karan Dumont thanked the Supervisory Committee for their volunteer service to the credit union. She also announced her retirement from the Supervisor Committee.

*On a motion by Michele Keller, seconded by Ann-Marie Trujillo, the supervisory committee's report was accepted.*

## ELECTION RESULTS

The election committee consisted of three volunteer board members, Christine Kronz, Aimee Lewis, and Mark Mercer. Mark Mercer explained that there were three open positions on the board this year, currently held by Tim Bolin, La Velle Van Voast, and Cindy Garvin. During the posted nomination times, they expressed their desire to seek another term. Since there were three open board positions and three qualified candidates, it was determined that an election was not needed. Tim Bolin, La Velle Van Voast and Cindy Garvin will serve another term.

## STAFF ANNIVERSARIES

Steven Leafgreen announced the milestone anniversaries that were celebrated in 2021. Five staff members celebrated their 1-year anniversary, seven staff members celebrated 3-year anniversaries, six staff members celebrated 5-year anniversaries.

## PRESIDENT/CEO'S REPORT

Steven Leafgreen shared that the last couple of years have been unlike anything we've ever experienced before. We entered 2021 with the collective hope that the pandemic times would soon be behind us. Despite the continued pandemic we have found ways to continue to serve our members with loan deferments and help as the rolling impact of the pandemic was felt across our communities, schools, places of work and homes. We continued to find ways to adapt to better serve our members and communities. On March 5, 2021, Western Vista Credit Union hit a new milestone and reached \$200 million in total assets. For perspective, it took the credit union 68 years to reach its first \$100 million in assets and just thirteen more years to reach the \$200 million in assets. The value of growth is tied directly to being able to better serve each of our 13,500+ growing members.

Steven Leafgreen concluded by thanking the members for continuing to do business with Western Vista and that Western Vista looks forward to expanding on the ways in which to focus on the needs of our members. Steven Leafgreen reiterated the importance of the credit union's mission statement, "Your finances. Our focus." Western Vista is ready to serve its members and encourage their financial success.

*On a motion by Peggy Ritts, seconded by John Cortez, the CEO/president's report was accepted.*

## ADDITIONAL ITEMS

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

## PRIZE GIVEAWAYS

There were three \$100 gift cards given away to members who participated in the annual meeting. The winners of the prizes were Chris Herr, Mary Jane Lujan and Nora Lyon.

*The meeting adjourned at 5:55 p.m.*

Submitted by:

Accepted by:

*Crystal Mancera Meisner*

RECORDING SECRETARY

Accepted by:

*Christine Kronz*

SECRETARY

Accepted by:

*Mark Mercer*

CHAIRMAN



The 2022 recipients of scholarships from Western Vista were Zachary Gilman (top) of Cheyenne and Alexi Moreno (bottom) of Casper. Each year, Western Vista offers two \$1000 scholarships to deserving students to help them further their education.

## LETTER FROM THE PRESIDENT/CEO

“We’re built for this.” It’s something I tell my staff all the time.

This past year brought:

- The highest level of inflation in 40 years
- The fastest rate hikes in over 20 years
- Volatile energy prices
- Supply chain issues
- Historically high prices for everyday essentials

As a not-for-profit financial cooperative, Western Vista Federal Credit Union is built to serve its members, no matter the economic conditions.

In 2022, we added more members than in any prior year in our 82-year history. Our members enhanced their financial lives by investing in high-rate CDs, buying houses, purchasing cars, and financing businesses—and it was our honor to help.

Our mission is simple: Your finances. Our focus. We focus on your finances offering best-in-class products and services to fill all your banking needs and friendly, trustworthy employees to help you along the way.

I am incredibly proud of the “Best Credit Unions to Work For” award we received in 2022. Western Vista was ranked 55th in the nation and was one of only three winners in the western region. What’s more, we were the only recipient in Wyoming. The team at Western Vista is integral to the success of the credit union and, ultimately, the success of our members.

As I told a journalist from *American Banker*, “I love it when I can convert numbers into creating an environment in which I can see my team experience success and growth, as well as seeing and hearing the stories where we positively impact our members’ lives.”

Over the past year, we added employees to enhance efficiency, expanded hours at our north Cheyenne location, and added texting capabilities for the convenience of our members...all while remodeling the first floor of the City Center Building to house our fourth physical branch.

We are committed to being here for our members for generations to come. We do this through sound and strategic management of the credit union, with member interests in mind.

It is true that Western Vista is built for times like this. More importantly, we are built to serve you. When you choose Western Vista as your financial institution, your membership helps strengthen our communities. Thank you for the opportunity to partner with you.

Respectfully Submitted,

*Steven Leafgreen*  
PRESIDENT | CEO



Members of the Western Vista team attended the Governor's Prayer Breakfast. The group left the event inspired by the words of Amberley Snyder, a barrel racer whose life was altered significantly when she was paralyzed from the waist down in a truck accident.



Western Vista was named “Large Business of the Year” by the Greater Cheyenne Chamber of Commerce. President/CEO Steven Leafgreen accepted the award on behalf of the entire team.



## BOARD OF DIRECTORS



**MARK MERCER**  
CHAIRMAN



**LA VELLE VAN VOAST**  
VICE CHAIRMAN



**AIMEE LEWIS**  
TREASURER



**CHRISTINE KRONZ**  
SECRETARY



**TIM BOLIN**



**CINDY GARVIN**



**VICKIE NELSON**



**ANN-MARIE TRUJILLO**  
SUPERVISORY COMMITTEE  
LIAISON

## EXECUTIVE TEAM



**STEVEN LEAFGREEN**  
PRESIDENT | CEO



**LORRELL WALTER**  
CHIEF MARKETING  
OFFICER



**MIKE MASON**  
CHIEF FINANCIAL  
OFFICER



**DAN MOSS**  
CHIEF INFORMATION  
OFFICER



**DAN BUCHAN**  
SENIOR VICE PRESIDENT  
CREDIT & LENDING



**PJ BRENNAN**  
SENIOR VICE PRESIDENT  
SALES & FINANCIAL  
SERVICES



Western Vista Credit Union was named a “Best Credit Union to Work For” by *American Banker* magazine. The designation is given to credit unions based on results from an independent employee satisfaction survey. Western Vista was ranked 55th in the nation and was the only credit union in Wyoming to receive the award. Staff celebrated with a spirit week and coordinating shirts featuring the award designation.

## 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 dedicated members of this group have over 75 years of service to Western Vista! We act independently to perform our duties, but interact regularly with the board of directors, 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 help us meet that responsibility 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 to 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 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, Cindy Garvin, for her support. Serving on the supervisory committee with me are Nancy Sargent, Barb Malatesta, Linda Keyfauber and our newest member, Stephen Fotiades. I thank them for their time, dedication and commitment.

Respectfully Submitted,

*Ann-Marie Trujillo*

CHAIRPERSON



Western Vista hosted Member Appreciation Week in October, giving away daily gifts to members who visited the branch. Members entered to win one of two Yeti coolers. Erynn Espinoza, assistant manager of the Sparks branch (right), presents a cooler to Kati Gosbee in Cheyenne.



The first floor of the City Center Building in downtown Cheyenne was under construction for the last half of 2022. Employees were invited to participate in the demolition as part of a team-building exercise and celebration of the credit union's growth. Sterling Hoff, accounting specialist, is pictured with a sledgehammer in hand.



## 2022 BY THE NUMBERS



**3,167.5**

COMMUNITY  
SERVICE HOURS

*performed by credit  
union staff*



**177**

MORTGAGES



**\$1,397,313**

RETURNED TO MEMBERS  
IN THE FORM OF  
INTEREST/DIVIDENDS



**879**

FACEBOOK  
FOLLOWERS



**15,206**

TOTAL MEMBERS



**1,681**

NET NEW MEMBERS



**6,938**

CHECKS DEPOSITED

*through the mobile app*



**1,226,869**

ONLINE BANKING/  
MOBILE APP LOGINS



**\$250,652,917**

IN TOTAL ASSETS

*as of December 31, 2022*



**77,018**

BRANCH  
TRANSACTIONS



**\$218,870,488**

IN TOTAL LOANS



**9,966**

TEXT MESSAGES  
EXCHANGED  
WITH MEMBERS



**505**

NEW ENROLLMENTS  
IN SAVVYMONEY

*our free credit score  
monitoring service*



**1,886**

AUTO LOANS

## MILESTONE ANNIVERSARIES

### *1 year*

- Jerome Bircumshaw
- Bennett Halvorson
- Dan Moss
- Chance McLean
- Brian Green
- Michelle Blatt
- Lilly Winegeart

### *3 years*

- Kristy Fertig
- Sterling Hoff
- Mike Mason
- Jeremy Ngirbedul
- Abby Oblak

### *5 years*

- Laura Miramontes
- Tanr Tempel

### *35 years*

- Ann Riney

## REPORT FROM THE TREASURER

Western Vista finished 2022 in a very strong financial position amid a year of significant economic turmoil. Our financial position continued on an upward trajectory with assets reaching yet another historic high of \$250MM in the 4th quarter. Deposits grew over 11% with \$21MM in new deposits and net member growth grew by more than 1600 members.

Our loan portfolio continues to grow at a strong rate, increasing by nearly \$39MM, a 22% increase over 2021, despite interest rates rising faster than we have seen since the 1980s. Loans to assets remains above 87%, meaning 87% of member deposits are given back to our Credit Union community to fund other member goals. Delinquent loans remain at a very low rate of 0.4% of total loans, highlighting the underwriting team's efforts at issuing the highest quality loans. The staff working on recoveries continues to positively impact the bottom line with net loans charged off at 0.23% of total loans. These

are impressive numbers given the difficult economic conditions that have been faced by our members since 2020.

Rounding out the financials was a healthy net income of \$1.1MM, similar to 2021. Net worth to assets reached 8.8% and return on assets is near 0.5%, both numbers reflecting the significant growth achieved on the balance sheet this year. Western Vista ends 2022 in a very strong financial position. And as for the economic turmoil...as our CEO frequently reminds us...we were built for this!

Respectfully Submitted,

*Aimee Lewis*

TREASURER

SOURCE: Fed's Interest Rate History: The Fed Funds Rate Since 1981 | Bankrate

## 2022 KEY FINANCIAL MEASURES

ASSETS	⬆️ 19.44%	\$250,652,917	OTHER INCOME	⬇️ 38.95%	\$2,482,476
GROSS LOANS	⬆️ 21.75%	\$218,870,488	TOTAL INTEREST INCOME	⬆️ 16.18%	\$8,416,239
DEPOSITS	⬆️ 11.33%	\$210,826,477	TOTAL INTEREST EXPENSE	⬆️ 48.50%	\$1,745,036
GROSS EQUITY	⬆️ 0.29%	\$21,000,935	OPERATING EXPENSE	⬇️ 6.39%	\$7,749,289
NET INTEREST INCOME	⬆️ 9.92%	\$6,671,202			

The bottom line yielded a **net income** of **\$1,120,447**

## AWARDS & ACKNOWLEDGEMENTS

Western Vista Credit Union was the only credit union in Wyoming to be named a **Best Credit Union to Work For** by *American Banker*.

Western Vista received the Greater Cheyenne Chamber of Commerce "**Large Business of the Year**" award.

Lorrell Walter received the inaugural **Community Outreach Professional of the Year** award from the Credit Union National Association Marketing & Business Development Council.

Steven Leafgreen was named a **Credit Union Rock Star** by *Credit Union Journal*.

Crystal Mancera Meisner was recognized by the *Wyoming Business Report* as a **30 Under 40 Honoree**.

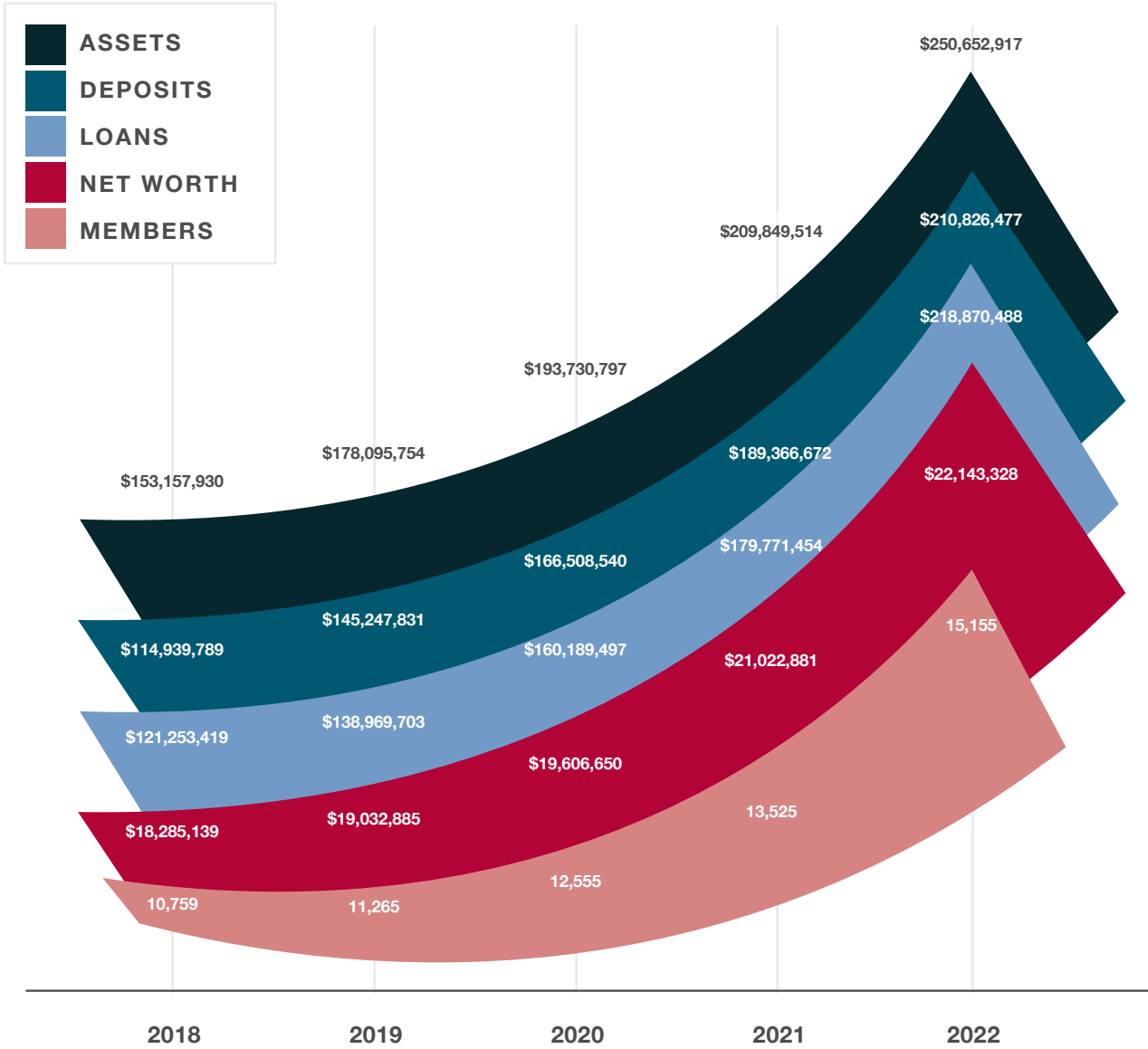
Tanr Tempel, Crystal Mancera Meisner, Lachelle Teasley, Steven Leafgreen, Mick Finnegan, Dan Moss and Lorrell Walter received "**Top Volunteer**" awards for their embodiment of the credit union's vision statement, "enrich the communities we serve."

Part of our vision at Western Vista Credit Union is "encourage financial success." One way we do that is through continuing education for our employees. Nathan Phillips, Michelle Blatt, Erynn Espinoza, Bennett Halvorson, Crystal Mancera Meisner, Laura Miramontes, Amy Peters, Mariah Robinson and Rachel Zimmerman received their **Certified Credit Union Financial Counselor** designation from the Credit Union National Association.

Lachelle Teasley earned several certifications: **Certified Credit Union Board Member**, **Certified Credit Union Supervisory Committee Member**, **Bank Secrecy Act Compliance Specialist** and **Credit Union Board Financial Literacy Certificate**.

Western Vista received a **5-Star rating** from BauerFinancial™ based on its capital ratio and other areas of financial performance.





IN HONOR OF RUSS WEST

The VISTA Award was created in 2021 to honor Russ West, a long-time employee of Western Vista who passed away unexpectedly. The VISTA Award recognizes an employee who epitomizes the mission, vision and values of Western Vista and is awarded bi-annually.



The 2022 honorees are Amy Peters and Peggy Ritts.





**westernvista**  
CREDIT UNION



NMLS #431448

**wvista.com**



Insured by NCUA