



N
NUVISTA
FEDERAL CREDIT UNION

2017
ANNUAL REPORT

WE OWE IT ALL TO YOU



**BOARD
OF DIRECTORS**

Jon Waschbusch
Chairman of the Board

Vince Fandel
Treasurer

Amber Perkins
Secretary

Virgil Turner
Board Member

Jerry Thun
Board Member

**SUPERVISORY
COMMITTEE**

Virgil Turner
Committee Chair

Karin Slater

Vanessa Ellis
Susan Barrientos

LETTER FROM THE CHAIRMAN OF THE BOARD

Welcome to the 53rd Annual Meeting of NuVista Federal Credit Union. NuVista had an outstanding year in 2017 which was highlighted by several achievements.

Our commitment to improving convenience through technology continued with the roll-out of a new improved online banking system. This system features mobile banking and remote deposit capture. The overall member response has been very positive. We will continue to improve these services while adding new features.

Another significant undertaking was the credit card conversion which brought the Visa processing in house. This change allows members the convenience to view transaction history, pay bills and even initiate a cash advance via the online banking system. While there have been a few bumps along the way, the Management Team and staff continue to work diligently to make this transition as seamless as possible.

The financial position of the credit union is strong and continues to improve. From 2016 to 2017, NuVista recognized a substantial increase in net income which exceeded the past several years. The capital ratio improved from 7.31%-year end 2016 to 8.38%-year end in 2017. These gains allow for continued investment in the credit union in support of our overall mission of outstanding member service.

As a member owned credit union, we all share in the success of the past year. The loyalty of our members is exceptional. Your recommendations to friends, family and neighbors are absolutely invaluable. We will continue to strive to exceed your expectations. Many of our members are expanding the services they utilize from the credit union. NuVista is committed to providing a comprehensive approach to your financial services.

On behalf of the Board of Directors, Management Team and our outstanding staff, I want to thank you for your continued support of NuVista. As always, your ideas and suggestions are welcome. We look forward to serving you in 2018.

Respectfully,

Jon Waschbusch
Chairman of the Board

REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee provides the membership with an independent evaluation of the safety and soundness of NuVista Federal Credit Union (NuVista) operations and activities. The committee, which is appointed by the Board of Directors, has engaged the accounting firm Lombardi Accounting Services, Inc., which specializes in internal audits of credit unions to ensure all aspects of the credit union are routinely monitored. The firm regularly conducts internal audits and reviews internal controls to ensure the assets of the credit union are protected. The National Credit Union Administration (NCUA) our federal regulatory agency, performs a safety and soundness examination regularly on NuVista to verify the credit union is complying with federal regulations. The Supervisory Committee also follows an annual work plan for additional review of board actions, controls, policies and procedures on behalf of our members. Based on the results of our internal audit procedures, the NCUA's examination report and the oversight of the Supervisory Committee, it is the opinion of the Supervisory Committee that NuVista continues to be financially sound and well managed. The Supervisory Committee serves as your voice in NuVista's affairs. We invite you to share your comments with us throughout the year. Please send correspondence addressed to the Supervisory Committee to the following address: Supervisory Committee, PO Box 3297 Montrose, CO. 81402.

Virgil Turner
Chairman

BY THE NUMBERS

ASSETS	2016	2017
LOANS	\$49,166,564	\$49,166,937
ALLOWANCE FOR LOAN & LEASE LOSSES	\$450,838	\$399,822
NET LOANS OUTSTANDING	\$48,715,726	\$48,767,115
CASH ON HAND	\$11,104,969	\$534,034
INVESTMENTS	\$19,157,622	\$22,755,353
LAND AND BUILDING	\$2,667,321	\$2,596,729
OTHER FIXED ASSETS	\$546,003	\$467,423
NCUA SHARE INSURANCE CAPITALIZATION DEPOSIT	\$744,409	\$744,451
FORECLOSED & REPOSSESSED ASSETS	\$191,147	\$ 8,000
OTHER ASSETS	\$1,209,047	\$1,224,504
TOTAL ASSETS	\$84,336,244	\$84,244,490

LIABILITIES	2016	2017
ACCOUNTS PAYABLE/OTHER LIABILITIES	\$411,944	\$651,068
LIABILITIES	\$411,944	\$651,068

DEPOSITS	2016	2017
REGULAR SHARES	\$20,402,365	\$22,734,444
ALL OTHER SHARES & DEPOSITS	\$46,519,379	\$41,346,724
SHARE DRAFTS	\$10,829,212	\$12,479,712
DEPOSITS	\$77,750,956	\$76,560,880

	2016	2017
REGULAR RESERVES	\$863,362	\$863,362
UNDIVIDED EARNINGS	\$5,309,982	\$5,309,983
TOTAL LIABILITIES & EQUITY	\$84,336,244	\$84,244,490

NUVISTA PRIDE IN THE COMMUNITY

NV SCHOLARSHIPS

The NuVista Federal Credit Union Scholarship was implemented in 2005. Since that time we have awarded thousands of dollars to area High School Seniors in the counties we serve. In 2017 three scholarships were given to local students: Julia Jacobson, Austin Justman and Daniel Culver. For 2018 the NuVista Scholarship Committee has three (3) scholarships of \$1,200.00 each to be awarded to promising individuals. We know that education is expensive and we want to invest in the future of our communities by lending a helping hand.

NV FINANCIAL LITERACY - 2018 A LOOK AHEAD...

NuVista is proud to be a sponsor of the "Adulting... It's not all Vacations and Paychecks" Reality Fair. This financial education reality fair will be hosted at Montrose High School on April 10th, 2018. Reality Fairs have proven that many times students learn better by doing. Students will learn everything from managing a budget to using credit wisely. The students get to spend a month in the life of... by choosing an occupation, where to live, day to day living scenarios, and even discussing how to save for retirement. It is a great event that we are pleased to be a part of.

NV GIVES BACK IN 2017

NuVista takes pride in the communities we serve. During 2017 our Donations Committee awarded \$8,675.00 to the following organizations:

- Gunnison Valley Mentors
- Out of the Darkness
- Second Chance Humane Society
- Partners of Montrose, Delta, Ouray Counties
- MHS Senior Safe Party
- Valley Youth Orchestra
- Welcome Home Alliance for Vets
- MHS Girls Basketball
- Montrose Mat Monsters
- Mt. Sneffels Educational Foundation
- Gunnison Valley Assisted Living
- Montrose County Wool Growers Association
- Montrose Soccer Club
- Partners Chili Bowl
- Bosom Buddies
- Sharing Ministries
- CASA of the 7th Judicial District
- NK Running Horses
- 4H and FFA Livestock Sale
- Olathe HS Wrestling
- Olathe HS FBLA

Some of our NuVista Team also donated their time to the following organizations:

- San Juan Healthcare Foundation Board
- Rotary
- Gunnison Country Food Pantry Board
- Dos Rios Golf Club Board
- Volunteer at The Willow Assisted Living Facility
- Toys for Tots
- Out of the Darkness Campus Walk
- IT Support at Pope John Paul II Academy
- Mrs. Claus
- Montrose Elves
- Anti-Drug Coalition

**THE NUVISTA TEAM LOOKS
FORWARD TO NEW
OPPORTUNITIES
TO GIVE BACK IN 2018**

**THANK YOU
FOR BEING A PART OF THE FAMILY**



STAY IN TOUCH

MONTROSE BRANCH

2711 Commercial Way | (970) 249-8813

GUNNISON BRANCH

243 N. Main Street | (970) 641-2482

NUVISTA.ORG

