



2021
Annual Report



FOR THE LIFE
YOU BUILD





The partner you need for the **life you build.**

Nuvision Credit Union was committed to making a positive difference during a difficult resurgence of the pandemic in 2021. Helping build lives for our members, team members and communities is our purpose. Helping our members with their banking needs, providing support and resources for our team members, and caring for those who make our communities a safe, friendly place to call home is what we do every day and what we believe makes Nuvision Credit Union different. And better.

— “ —

When it comes to financial services, I know that you have many options. Reflecting on that fact makes me even more grateful that you choose to do business with us and be a part of the Nuvision family.

— ” —

ROGER BALLARD

Member Message

Even though 2021 was as disruptive as 2020, Nuvision was focused on improving the credit union for the hard-working members we serve. We improved our digital banking experiences as more members change their banking habits from in-person to remote. We invested in enhancing our product offerings for 1st time auto buyers as well as introducing a special HELOC intro rate program. We came together as one unified team under one brand name in all markets. These were all important milestones and improvements that made Nuvision a better banking experience for our members.



Michael Donohue
Chairman



Roger Ballard
CEO

We continued to be concerned about the health, safety and well-being of our team, making sure they were positively engaged in the changed work environment. New improvements to our technologies enabled us to continue to work in secure, remote environments, while still effectively serving our members.

We don't know what the next year will bring. Uncertainty will remain. Business will still be shaking off the debris of the pandemic and lockdowns. But we are committed to helping our members build their lives, to supporting the communities we do business in, and to create a safe and rewarding work environment for our teams. That is our purpose. That is why we exist.

2021 Member Experience Improvements

- A new online deposit account opening and onboarding experience that is fast and easy to use.
- New Online Loan Application allows members to easily see and accept their loan pre-approvals and to apply for new loans.
- Online Chat functionality for all members through online banking.
- Wires enabled all members to wire funds between institutions through online banking.
- New Product Enhancements
 - 1st time auto buyer
 - HELOC Intro Rate
 - Mortgage Refi NOW

— “ —

It's because we value your membership that we are constantly creating programs designed to help you succeed.

— ” —

ROGER BALLARD



2021 Reports



Treasurer

Steve Vogeding

It is my pleasure to present to the membership Nuvision Credit Union's Treasurer's report. Financial highlights as of December 31, 2021:

- Assets grew to more than \$2.8 billion
- Total loans increased by almost 4.0% to \$2.1 billion
- Member shares increased by 7.1% to \$2.4 billion

We also have a very strong capital position that will allow Nuvision to operate safely during periods of economic disruption such as recession and inflation, as well as disruption caused by unexpected events such as pandemics and natural disasters.

We will continue finding opportunities to invest resources in the products and services needed by you, our members. In addition, as the market leads us, we will invest in innovative solutions to serve you best.

Our purpose is to create the best banking relationships with our members based on shared values and true collaboration.



Supervisory Committee

Doug Haigh

The Supervisory Committee evaluates the soundness of Nuvision Credit Union's operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to standard accounting principles.

The Committee meets regularly to review and discuss internal controls as well as auditing matters.

RSM US LLP, Nuvision's independent auditor, performs an annual financial audit and issues certified financial statements as they relate to the overall financial condition of Nuvision Credit Union.

We are pleased to share our conclusion that Nuvision Credit Union has adequate financial controls and is financially sound.



Financials

Consolidated Statement of Financial Condition

Assets

	12/31/2021	12/31/2020
Cash and Cash Equivalents.....	\$217,434,936	\$279,711,310
Investments:		
Available for sale	356,272,949	205,399,599
Trading.....	30,215,253	26,348,755
Other	17,983,096	15,990,669
Loans, net.....	2,101,008,674	2,020,337,801
Loans held for sale	3,546,510	8,725,362
Accrued interest receivable	6,928,146	7,691,769
Premises and equipment, net.....	18,443,622	20,100,997
National Credit Union Share Insurance Fund (NCUSIF) deposit.....	22,412,502	20,475,617
Goodwill and other intangible assets	6,449,017	7,815,788
Other Assets.....	34,699,175	33,764,066
TOTAL ASSETS	\$2,815,393,880	\$2,646,361,733

Liabilities And Members' Equity

Liabilities:		
Members' shares.....	\$2,462,218,149	\$2,298,276,990
Borrowed funds	17,193,424	37,201,833
Accrued expenses and other liabilities	25,666,013	25,689,090
TOTAL LIABILITIES	2,505,077,586	2,361,167,913

Commitments and contingencies

Members' Equity:

Retained Earnings.....	194,957,477	168,615,189
Equity acquired in mergers	118,491,124	116,236,688
Accumulated other comprehensive (loss) income	(3,132,307)	341,943

TOTAL MEMBERS EQUITY.....	310,316,294	285,193,820
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TOTAL LIABILITIES & MEMBERS' EQUITY.....	\$2,815,393,880	\$2,646,361,733
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Financials

Consolidated Statement of Income

	12/31/2021	12/31/2020
Interest income:		
Loans	\$91,551,025	\$94,296,404
Investments and cash equivalents	4,508,440	4,491,636
Total interest income	96,059,465	98,788,040
Interest expense:		
Members' shares and other deposits	10,401,219	15,135,247
Borrowed funds	730,287	1,075,445
Total interest expense	11,131,506	16,210,692
Net interest income	84,927,959	82,577,348
Provision for loan losses	1,322,588	10,607,211
Net interest income after provision for loan losses	83,605,371	71,970,137
Noninterest income:		
Nonsufficient funds fees	5,367,801	5,103,307
Interchange income	9,485,660	8,215,930
Service charges and other fees	5,396,099	5,706,745
Gain on sale of loans	2,396,395	2,664,222
Other	7,619,670	5,699,688
Total noninterest income	30,265,625	27,389,892
Noninterest expense:		
Salaries and benefits	48,060,141	48,406,257
Operations	34,042,592	31,191,323
Occupancy	5,425,975	5,923,037
Total noninterest expense	87,528,708	85,520,617
Net income	\$26,342,288	\$13,839,412



Deepening partnerships. Unifying a brand.

Operating as one NuVision brand in all markets has always been part of our strategic vision. When we finalized recent mergers — Greater Wyoming, Unified Peoples, and First Cheyenne — the name was changed to NuVision on the first day of operations. When we completed our Denali merger, we decided to retain the Denali name for the first three years to help our members in Alaska become comfortable with a merger from the lower forty-eight. Our Alaska members have a deep sense of pride and emotional connection to their state, and we wanted to better understand their needs before changing the brand name. We took to heart Alaska’s culture and spirit in how we rebranded our branches to the NuVision brand. Many benefits of the NuVision brand have been introduced and our community initiatives have supported veterans, local businesses, hospitals, children’s organizations, financial literacy and more. Alaska members have also received the benefits of our Added Advantage program through giveaways, lower rates and special offers as well as our member celebrations.

Coming together as one team will empower us to continued success, growth and to be stronger behind our promise to our members to help them with the life they build.

— “ —

Today, we are unified as one great credit union in five Western states – Alaska, Wyoming, Washington, California and Arizona. From the start, our focus has been clear: help members and communities we serve to build better lives.

— ” —

ROGER BALLARD

2021 Member Celebration

We exist for our members.

We offer them the financial products that address their needs, wants, and their futures. We celebrate this special relationship with events in all the communities we do business in.



AK Member Celebration held at Alaska Aviation Museum



CA Member Celebration held at Solita's Restaurant/ Bella Terra Plaza

2021 MEMBER APPRECIATION EVENTS



AK Member Celebration held at Alaska Aviation Museum



WY Member Celebration held at Cheyenne Depot Museum Plaza (above and left)



Supporting the community | The 3 Pillars of Support

Our ongoing NuVisionCares initiative invested over **\$200,000** in programs to strengthen our communities during 2021. These programs were made possible through the support of our members, team members and neighbors. We identified 3 areas of focus that align with our purpose of building lives and supporting communities in these challenging times.

Teaching Financial Responsibility

Children are the future of our communities and there is no greater gift we can give than helping them be financially literate.

We hosted virtual financial literacy webinars for members in all markets including a money management master class in budgeting and savings.

Our Annual Essay Challenge: We offered seven \$5k college scholarships to students in Alaska and California. Nearly 100 students participated in the contest and submitted their essays. NuVision is proud to help the next generation of adults prepare for financial responsibility and success.

Honoring Financial Literacy Heroes for their support in helping young adults to be better prepared for a brighter financial future.

Support for Front Line Responders and Veterans

We wanted to continue to do our part to help those front line responders – medical, police, fire, and more – by providing them meals and a moment of reflection and appreciation.

September 11 Remembrance Ceremony honored our first responders on the 20th year anniversary of 9/11.

Supporting People in Need

We are judged by how we treat those with less, and NuVision thinks the strength of a community is measured in how well it provides for those in need.

Shalimar Relief Fund fed 120 families in California

Children's Lunchbox Effort helped local families in Anchorage

OUR VETS are very important to us. We arranged events and programs to thank them for their service.



BOARD OF DIRECTORS



Michael Donohue



Ted Humphrey



Steve Vogeding



Bill Murray



John Cullum



Jon Dunham



Robert Geraci



Brian Hickey



Hiq Lee



Luchus Mack



Jim Meyer



Sonja Strzoda



Matt Woodruff

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 John Cullum *Director*
 Jon Dunham *Director*
 Robert Geraci *Director*
 Brian Hickey..... *Director*
 Hiq Lee *Director*
 Luchus Mack..... *Director*
 Jim Meyer *Director*
 Sonja Strzoda *Director*
 Matt Woodruff..... *Director*

Supervisory Committee

Doug Haigh..... *Chairman*
 Karen Sudyka
 Holly Williams

SUPERVISORY COMMITTEE



Doug Haigh



Karen Sudyka



Holly Williams

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Yuri N. Anastasi

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Yuri N. Anastasi

DIRECTOR EMERITUS



Jim Le Pere

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 Cathy Dominguez
Chief Experience Officer
 Brian Hershfield
Chief Financial Officer
 Lily Li
Chief Credit Officer
 Sanjay Mody
Chief Enterprise Operations Officer
 Tamara Ortega
Chief People Officer

The Nuvision Family

Thanks You...

The team members and executives at Nuvision Credit Union know you have choices when it comes to your finances, and we thank you for choosing us to help you build your lives. The past two years have been difficult, and no one can completely predict what lies ahead. It's more important than ever to have a trusted partner.

At Nuvision, we face 2022 and beyond with confidence. Our balance sheet is strong, our products are competitive, we continue to invest in the most advanced and user-friendly technology in the market. Soon, we will be offering payments via Zelle, to provide members a fast, safe and easy way to send and receive money. We are replacing our in store Wasilla branch with a new stand-alone retail location complete with drive through and interactive tellers and have similar plans for other locations in the Alaska market. We know that the most important thing a credit union offers over a bank is a human touch. As we move past the pandemic, we know that you will be looking to continue building your lives or begin building lives anew.

Nuvision Credit Union, its team members, executives, and board members, will be there for you every step of the way.



For The Life You Build

NUVISION

CREDIT UNION

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