

2022 ANNUAL REPORT



For The Life **You** Build

NUvision
CREDIT UNION

THE LIFE YOU BUILD

“

My favorite part of being a member is that it has taught me how to manage my money and to be responsible for my finances. I plan on using the \$2,000 prize money on tuition next semester at University of Alaska Anchorage. I have been on scholarships & grants working hard to not take out student loans. I am currently studying to get my Computer Science degree!

”

“

The services and products you offer are top notch and I appreciate all the communications I receive about credit card preapprovals and webinars. I also love that Nuvision treats me like a family member that helps me strive for greater financial success.

”

“

Nuvision helped me in every step of my financial journey ranging from my first car to my first home! This is a dream come true, now I can invest my \$1,000 prize winnings into my son's upcoming wedding!

”



+ added
ADVANTAGE
GIVEAWAY

MEMBER MESSAGE



Chairman
Ted Humphrey



CEO
Roger Ballard

2022 Highlights

Throughout 2022, Nuvision focused on investing in our members to support the life you build -- whether through new ways to serve you, enhanced products and services, or assisting those individuals and organizations who make our communities thrive.

During the year, we took steps to enhance the member experience, whether you prefer to bank at one of our branches or virtually from home. Making our retail locations more convenient with state-of-the-art technologies was a priority, and we were excited to open a new stand-alone branch in Wasilla, Alaska. Along with our dedicated team, drive up service, and easy access parking, the branch integrates the latest service technology, Interactive Teller Machines. These advanced intelligent ATMs help you bank faster with live support from a service representative to assist you through the process.

As more members bank online, we enhanced your virtual experience with expanded capabilities in mobile and internet banking. To list just a few examples, we launched Zelle money transfer service in 2022 along with a number of other new digital features. We made it easier and faster to open new accounts online with improved navigation and pre-filled information. And we introduced Deposit Switch so you can quickly manage and transfer your automatic direct deposits to Nuvision.

Helping shape the lives people are building in our neighborhoods is one of our core beliefs. We are proud to have invested over \$180,000 last year with over 50 community events to support veterans, local businesses, hospitals, children's organizations, and more, assisting over 16,000 people. We are grateful for our team members who joined us in these initiatives by volunteering 1,330 hours of their time. And we thank our members for all their support to make these important programs a success.

In 2023 and beyond, Nuvision will remain focused on serving the financial needs -- and exceeding the expectations - of our members, delivering meaningful products and services for the life you build.

An important aspect of investing in our members is ensuring the safety and soundness of your credit union, protecting your hard-earned funds through sound, conservative business practices. Amid today's economic uncertainty and turmoil in the banking sector, the credit union difference means our first priority will always be the health of Nuvision and your financial well-being. Through our cooperative values -- and the loyalty of our members -- Nuvision's assets grew to nearly \$3 billion in 2022 with a net worth ratio above 11%, reflecting our strong financial health and the security of member funds.

MEMBER EXPERIENCE IMPROVEMENTS

NEW Wasilla, Alaska Branch

Located at 2031 E. Tysons Trail in Wasilla (The Shoppes at Sun Mountain), our new branch features two drive-up lanes, both with 24/7 access to advanced technology Interactive Teller Machines, and also supported by live service representatives to assist during their hours of operation.

Deposit Switch

Deposit Switch is an easy way for you to quickly and securely transfer direct deposits and automatic payments from your previous financial institution to your Nuvision account.

Zelle Launch

Zelle is a money transfer service providing members with a fast and safe way to securely send and receive money in real time with friends, family, and others, even if they bank at other financial institutions.

Online Account Opening

Our new online platform makes it quick and easy to open checking, savings, money market, and certificates accounts, wherever and whenever you prefer.

APPLE WATCH FEATURE

- CHECK YOUR FUNDS WITHOUT LOGGING INTO YOUR ACCOUNT



2022

EXCELLENCE IN NETWORK
SECURITY AWARD

ENHANCED CARD APP

- MARK YOUR CREDIT/DEBIT CARD LOST OR STOLEN
- TEMPORARILY LOCK YOUR CREDIT/DEBIT CARD
- ADD DEBIT/CREDIT CARD TO YOUR DIGITAL WALLET



2022 REPORTS



Treasurer
Michael Donohue



Supervisory
Committee Chairman
Doug Haigh

Treasurer

The Treasurer of Nuvision Credit Union oversees and ensures the accuracy of the financial reports presented to the Board of Directors, by the management of Nuvision Credit Union. The Credit Union continued to grow and gain financial strength.

Financial highlights for the year ending December 31, 2022:

- Assets grew to more than \$2.9 billion
- Total loans increased to over \$2.3 billion
- Member shares grew to over \$2.5 billion

I am confident that Nuvision Credit Union will continue its pursuit in delivering enhanced products and services to its members for the life they build.

Supervisory Committee

Nuvision Credit Union's volunteer Supervisory Committee ensures that an annual audit of financial statements takes place and monitors internal controls in order to safeguard member assets.

In 2022, the Supervisory Committee engaged an independent audit firm to perform the financial audit. The results of the audit were favorable and determined Nuvision Credit Union's financial statements represent fairly, in all material respects, the financial position and results of operations are in conformity with GAAP. The firm determined Nuvision Credit Union to be safe and sound in policy and financial practices, remaining strong and financially stable.

2022 FINANCIALS

Consolidated Statement of Financial Condition

	12/31/2022	12/31/2021
Assets		
Cash and Cash Equivalents.....	\$104,438,613	\$217,434,936
Investments:		
Available for sale	322,558,421	356,272,949
Trading.....	26,937,711	30,215,253
Other	31,282,376	17,983,096
Loans, net.....	2,385,807,083	2,101,008,674
Loans held for sale	-	3,546,510
Accrued interest receivable	8,013,761	6,928,146
Premises and equipment, net.....	24,616,581	18,443,622
National Credit Union Share Insurance Fund (NCUSIF) deposit.....	22,968,104	22,412,502
Goodwill and other intangible assets	5,369,501	6,449,017
Other Assets.....	34,368,483	34,699,175
TOTAL ASSETS	\$2,966,360,634	\$2,815,393,880
Liabilities And Members' Equity		
Liabilities:		
Members' shares.....	\$2,526,444,529	\$2,462,218,149
Borrowed funds.....	105,000,000	17,193,424
Accrued expenses and other liabilities.....	34,111,324	25,666,013
TOTAL LIABILITIES	\$2,665,555,853	\$2,505,077,586
Commitments and contingencies		
Members' Equity:		
Retained Earnings.....	216,388,140	194,957,477
Equity acquired through mergers.....	118,491,124	118,491,124
Accumulated other comprehensive loss	(34,074,483)	(3,132,307)
TOTAL MEMBERS EQUITY	300,804,781	310,316,294
TOTAL LIABILITIES & MEMBERS' EQUITY	\$2,966,360,634	\$2,815,393,880

2022 FINANCIALS

Consolidated Statement of Income

	12/31/2022	12/31/2021
Interest income:		
Loans	\$100,422,660	\$91,551,025
Investments and cash equivalents	11,531,035	4,508,440
TOTAL INTEREST INCOME	111,953,695	96,059,465
Interest expense:		
Members' shares and other deposits	10,309,777	10,401,219
Borrowed funds	3,742,724	730,287
TOTAL INTEREST EXPENSE	14,052,501	11,131,506
NET INTEREST INCOME	97,901,194	84,927,959
Provision for loan losses	8,837,696	1,322,588
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	89,063,498	83,605,371
Noninterest income:		
Nonsufficient funds fees	6,254,205	5,367,801
Interchange income	9,418,222	9,485,660
Service charges and other fees	4,002,727	5,396,099
Gain on sale of loans	354,034	2,396,395
Other	1,651,820	7,619,670
TOTAL NONINTEREST INCOME	21,681,008	30,265,625
Noninterest expense:		
Salaries and benefits	50,080,683	48,060,141
Operations	33,902,434	34,042,592
Occupancy	5,330,726	5,425,975
TOTAL NONINTEREST EXPENSE	89,313,843	87,528,708
NET INCOME	\$21,430,663	\$26,342,288

2022 IN THE COMMUNITY

Thank you to our team and our members for helping us change lives in 2022 through volunteering and/or participating in our corporate community initiatives. We proudly support veterans and active military, first responders, financial education for all, and our neighbors in need.



16,620



People
Impacted

\$182k



Community
Investment

1,330

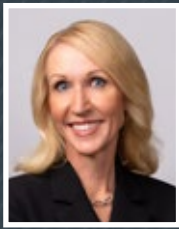


Volunteer
Hours

BOARD OF DIRECTORS



Ted Humphrey



Sonja Strzoda



Michael Donohue



Jim Meyer



John Cullum



Robert Geraci



Brian Hickey



Hiq Lee



Bill Murray



Yuri Nakagawa

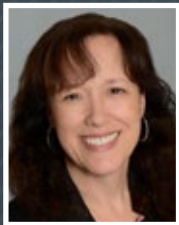


Matt Woodruff

SUPERVISORY COMMITTEE



Doug Haigh



Karen Sudyka



Matt Woodruff

DIRECTOR EMERITUS



Jim Le Pere



Luchus Mack



Steve Vogeding

Board of Directors

- Ted HumphreyChairman
- Sonja StrzodaVice Chair
- Michael Donohue.....Treasurer
- Jim MeyerSecretary
- John Cullum.....Director
- Robert Geraci.....Director
- Brian HickeyDirector
- Hiq Lee.....Director
- Bill MurrayDirector
- Yuri NakagawaDirector
- Matt Woodruff.....Director

Supervisory Committee

- Doug Haigh.....Chairman
- Karen Sudyka
- Matt Woodruff

Director Emeritus

- Jim Le Pere
- Luchus Mack
- Steve Vogeding

Executive Officers

- Roger Ballard
Chief Executive Officer
- Cathy Dominguez
Chief Experience Officer
- Brian Hershfield
Chief Financial Officer
- Lily Li
Chief Credit Officer
- Tamara Ortega
Chief People Officer
- Pedro Quintanilla
Chief Risk Officer

LOOKING FORWARD

As we move through 2023, we will continue to introduce new ways to make your banking experience work best for your life—whether in our branches, at home through our internet banking, or on the go with our mobile app.

We plan to relocate our Fairbanks, AK, branch to a larger, upgraded location. This stand-alone branch will have a drive up, expanded parking, and advanced technology Interactive Teller Machines, along with the same friendly branch team ready to help you with the life you build. In California, we will open our first branch in Long Beach, also featuring our smart teller machines. We carefully chose the location of this branch to be convenient for members who currently visit our Bolsa branch. We also will remodel a number of branches in the coming year.

In addition to our retail locations, enhancing our virtual banking services remains a priority. We are investing in new technologies to drive a more intuitive digital experience for our members, adding new capabilities to deliver convenient, secure online banking that fits your schedule. Stay tuned for news in the months ahead about new digital service enhancements.

Everything we do is designed to build better lives for our members and those in the communities we serve. We look forward to helping even more people on their financial journey in 2023 and beyond.



Coming Soon!
**NEW IMPROVED
BRANCH EXPERIENCE**

**Long Beach
CALIFORNIA
&
Fairbanks
ALASKA**

For The Life **You** Build

NUvision
CREDIT UNION

800.444.6327 | NUVISIONFEDERAL.COM



FEDERALLY
INSURED
BY NCUA