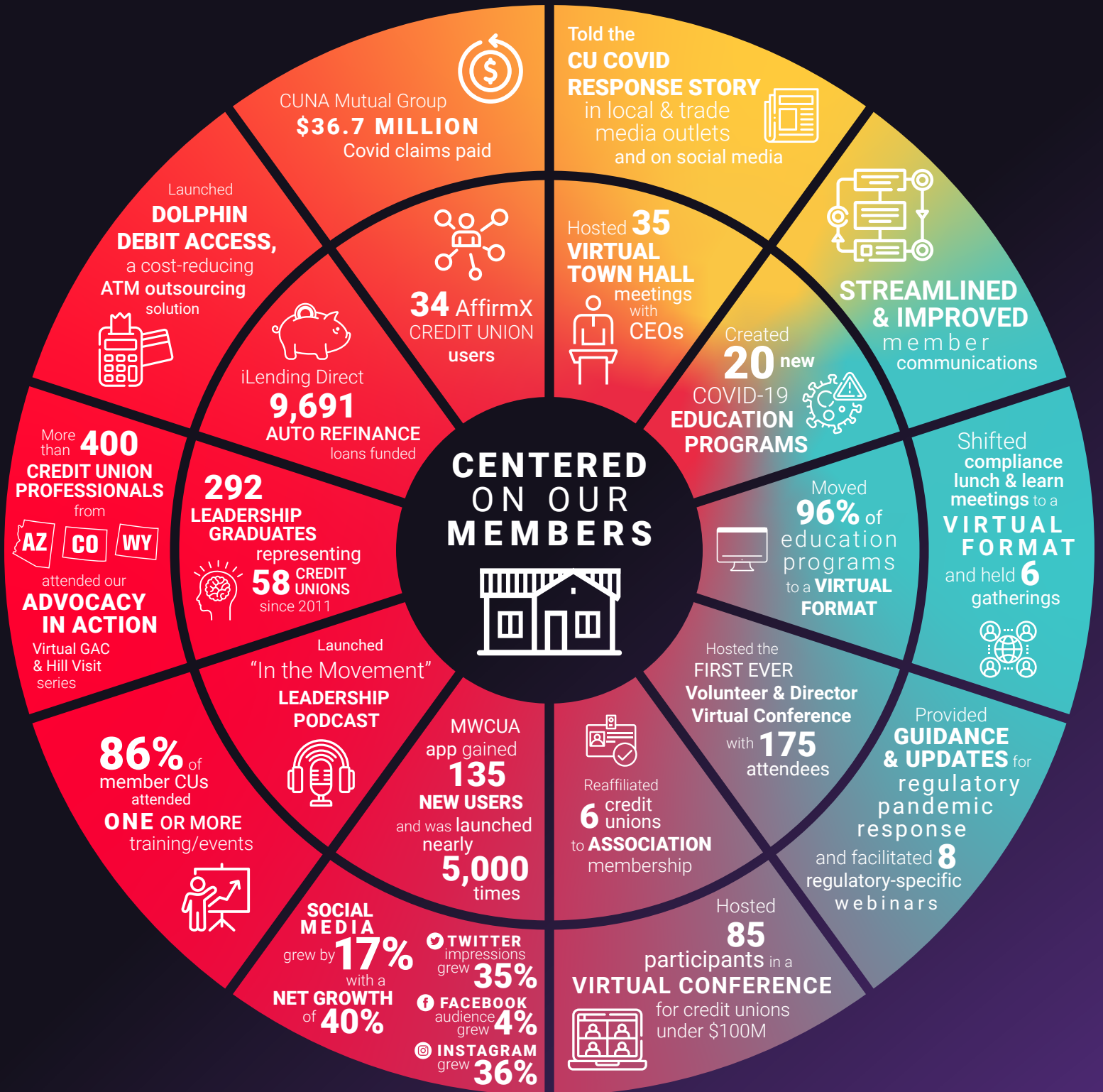


2020 ANNUAL REPORT



MOUNTAIN WEST
 Credit Union Association

BOARD CHAIR/CEO LETTER

Our future shines bright. The incredible challenges of the last year demonstrate just how much people need credit unions. With a vivid focus on advocacy, your trade association is actively working to clear your path to creating impact. As financial first responders, credit unions play a vital and unique role in supporting the financial wellbeing of those we serve.

Listening matters. Based on your feedback we clarified our mission and vision to be a leader in engaged advocacy, operational resources, and professional development while protecting, promoting, and perpetuating the credit union movement in the region. The pandemic served as a perfect opportunity for us to demonstrate our value by advocating on behalf of the tremendous work you do to serve your members, employees, and communities.

Credit unions were at the forefront for essential services and throughout 2020 were a vital resource for lawmakers as they responded to the pandemic. Accordingly, we amplified and focused our strategic communications to our three states' legislators, community leaders, and the general public. We shared the vibrant stories of how credit unions serve communities in Arizona, Wyoming, and Colorado. We sought to bring you specific resources to help educate your staff and assist in navigating operational changes, regulatory impacts, and processes like the Paycheck Protection Program.

We do it for you, but we cannot do it without you. Our job is to serve and support you and broadcast your stories of impact. Investing in Association membership allows us to do just that, while bringing you the kind of valued programs and services that help serve the greater good. Your involvement in all aspects of membership is how we all succeed and grow. Advocacy is why we exist, and you'll see us proactively leading on your behalf for years to come. Additionally, our education, events, and operational support, provide even more value ensuring a return on your investment while engaging in the credit union mission.

There is no way we could have managed this year without the leadership and vision of our Board of Directors. They have always played a vital role in the organization, but this year, their guidance was critical. They help keep us strategically focused and drive decisions to bring you the most value. We thank each of them for their dedication and service.

We are deeply humbled and grateful for the opportunity to serve alongside so many incredible credit unions.

The best is yet to come,



TODD MARKSBERRY
BOARD CHAIR



SCOTT EARL
PRESIDENT & CEO

ASSOCIATION BOARD OF DIRECTORS

Todd Marksberry, *Canvas Credit Union*
Chair
Jay Curtis, *First Credit Union*
Vice Chair
Greg Mills, *Aventa Credit Union*
Treasurer
Colleen Curtis, *Copper State Credit Union*
Secretary

Ray Lancaster, *Pyramid Federal Credit Union*
Kerry Spradling, *White Crown Federal Credit Union*
Stephanie Teubner, *Blue Federal Credit Union*
Vanessa Trexel, *Power Credit Union*
John Uchida, *Space Age Federal Credit Union*
Ron Westad, *Arizona Federal Credit Union*
Jim Yates, *First Education Federal Credit Union*

FINANCIALS*

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS

Current Assets:

Cash & Cash Equivalents	\$884,877
Accounts Receivable	566,244
Certificates of Deposit	265,152
Other Current Assets	556,768

Total Current Assets	2,273,041
Net Property & Equipment:	811,164

Other Assets:

Deferred Tax Asset	549,890
Security Deposits	15,340
Investments In:	
Marketable Investment Securities	12,361,397
Private Equity Investments	4,248,928
Certificate of Deposit	100,000

Total Other Assets	17,275,555
TOTAL ASSETS	\$20,359,760

LIABILITIES, NET ASSETS, STOCKHOLDER'S EQUITY

Current Liabilities:

Accounts Payable – Trade	\$396,181
Accounts Payable – Affiliates	5,241
Deferred Revenue	0
Other Current Liabilities	121,143
Total Current Liabilities	522,565

Other Liabilities:

Accrued Compensated Absences	288,351
Deferred Compensation Plans	1,765,398
Total Other Liabilities	124,144

Total Liabilities	2,700,458
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Net Assets:

Without Donor Restrictions	17,659,302
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TOTAL LIABILITIES & NET ASSETS	\$20,359,760
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UNRESTRICTED NET ASSETS

Revenue:

Membership Dues, Sales & Conferences	\$4,387,459
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Expenses:

Advocacy, Program Services, Management, Operating	(5,206,834)
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Other Revenue (Expense):

Depreciation	(243,936)
Other Income	29,795
Realized and Unrealized Gain (Loss) on Investments, Net	1,194,654

Net Other Revenue (Expense):

Increase in Unrestricted Net Assets/Net Income, Before Taxes	161,138
Income Tax Expense (Benefit)	(49,723)
Increase in Unrestricted Net Assets/Net Income	\$111,415

NET ASSETS, BEGINNING OF YEAR	17,547,887
NET ASSETS, END OF YEAR	\$17,659,302

* Unaudited; report provided upon request.