

**60 years strong.**



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# Our legacy - Celebrating 60 years of growth and dedicated service.

Since 1955, Vantage West Credit Union has been providing financial services to members, who have turned to us for their needs. From mortgages, auto and business loans, to savings, checking and retirement planning, Vantage West has provided solutions to help members achieve their financial goals.

Beyond providing banking services, we at Vantage West are dedicated to touching people's lives in many other ways. We are committed to reinvesting our profits back into the community in order to fuel growth and help provide for a viable future for current and subsequent generations.

There are many worthy organizations and causes which we support by way of volunteerism, philanthropic gifts, sponsorships or other means. Some of the areas in which we are actively engaged include financial readiness and literacy, support for our military and veterans, and social responsibility programs that benefit adults and children alike in the communities we serve.

Vantage West has a story. That story is in our members, our commitment to the community, the ability to evolve and our dedication to offering members the opportunities they deserve and need in order to flourish.

## The Vantage West Story

Our story takes us back 60 years, when we first opened our doors to serve military personnel and civilians at Davis-Monthan Air Force Base.

Since then, we've worked diligently at growing what we can offer, who we can offer it to, and how we can make ourselves more accessible to local businesses and people across all ages.

We're now a full-service financial institution with nearly 135,000 members, and a mission to help our members across all stages in life. We invest our profits back into the membership and into the community as well, because we believe it is important to give back to those who have helped us achieve this milestone of 60 years.

*We've come a long way since 1955, and we plan on being here for the long-term.*

# 1955

*As of December 31, 1955,  
DMAFB Federal Credit Union  
had 586 members and  
\$58,234.08 in total assets.*





**Charles H. Matthewson**  
*Chairman, Board of Directors*

Recently, I saw a new research finding: “60 is the new 40 – the beginning of middle age”. Although just saying “life begins at 60” doesn’t put me back in my prime, that’s *not* a worry for your credit union.

Vantage West turned 60 in March 2015, and based on its 2014 performance, this financial institution *is* in its prime. This is a vibrant and vital organization in strong and sound fiscal condition – placed by DepositAccounts.com among the top 2% of all U.S. credit unions for financial health.

Anniversaries like this let us honor the contributions of those who served our members over the decades. In 2014, we honored my predecessor, Dale Whittaker, as he retired after 43 years of volunteer service to your credit union. Dale and scores of other dedicated people, both employees and trustees, are responsible for Vantage West’s success. They deserve our special thanks.

And people just like you are responsible for our success, too. After all, it’s your money and your credit that enable us to do business. Likewise, it’s your trust and loyalty that enable us to grow and prosper. That’s why you deserve more.

Having looked back, I ask you to look forward with us. During the past year, your Board of Directors and Management Team revised the Vantage West Strategic Plan to look ahead 15 years, to our 75th anniversary. Our purpose: Working together to meet our members’

financial needs. Our vision: To be the financial institution of choice in the Mountain West region. Our goal: To reach an asset level of \$6 billion (four times the 2015 level).

This growth is necessary to achieve the scale in resources and operations to produce the competitive advantages to provide what you deserve: More. We are committed to giving you the absolute most we can – superior services, better products, faster technology, higher dividends, lower interest – in a word, “more”.

Please work together with us...more. Use our products and services...more. Let us work with you to meet your financial needs – whatever they are. **Working together, we’ll attain your personal goals and your credit union’s goals, and Vantage West will just keep getting better with age.**

*Placed by DepositAccounts.com  
among the top 2% of all U.S.  
credit unions for financial health.*

**Top 2%**



**Robert D. Ramirez**

*President/CEO*

**At Vantage West, we believe that an important way to attract and retain our membership is through our employees. We are convinced that by continuously investing in our workforce, we are ultimately investing in our membership.**

In 2014, this strategic commitment to both our employees and the membership led to our receiving numerous industry accolades. Vantage West was cited among the top 10 best credit unions to work for by the Best Companies Group and the Credit Union Journal. We were also recognized for the second year in a row by Avatar HR Solutions as "Best-in-Class Employer" for having one of the highest employee engagement scores in the country.

In addition, and as noted in the chairman's message, DepositAccounts.com recognized Vantage West as one of the nation's top credit unions for financial health. We also received a 5-star rating from Bauer Financial, which is the highest score given to safe, financially sound credit unions that are operating well above their regulatory capital requirements.

As a credit union, we know our employees make the difference, given our goal to exceed member expectations. We strive to continuously improve the value we provide our

members by asking them what they want and by soliciting feedback on how we are doing. We do this through ongoing phone surveys, our Member Information Center, and our many branches throughout Tucson, Tombstone, San Manuel, Casa Grande and Phoenix. I am proud to say that our employees live by our service philosophy of "a promise for a promise". That is, take care of our membership, and they in turn will take care of us.

Meanwhile, 2015 marks our 60<sup>th</sup> anniversary since we started off in a one-room barrack on the Davis-Monthan Air Force Base. Our mission has been consistent since then: take care of our members' financial needs to help them own a home, buy a car, and save for the future. What was true 60 years ago remains true today. Vantage West is here to serve our membership.

**We know you have choices about where you bank...and we will continue to work hard to earn your business.**



*"An organization, no matter how well designed, is only as good as the people who live and work in it."*

*- Dee W. Hock, Visa® Founder and CEO Emeritus*



**Gary W. Smith**  
*Treasurer, Board of Directors*

**Vantage West Credit Union ended 2014 maintaining its position as the #1 credit union in Southern Arizona in terms of total assets.\* We are financially sound, secure, and positioned to continue on our path toward greater financial growth.**

At the end of 2014, our total assets stood at \$1.4 billion, representing an 11.7% increase over 2013. We saw a significant increase of 14% in total net loan growth and more than \$156 million in total loan growth from 2013 to 2014. This was well above the goal of 10% and can be attributed to the steady loan growth in mortgages, auto and business lending. Likewise, we saw a 6.87% increase in our total membership which was at more than 132,000 by year-end.

Attesting to our success, DepositAccounts.com recognized Vantage West for our standing as one of the nation's healthiest credit unions, as noted in the chairman's message. We were selected out of a pool of 6,600 credit unions across the country, placing us in the top 2%. Credit unions were evaluated and ranked based on deposit growth, capitalization, and loan-to-reserve ratios. Results indicate an achievement of outstanding financial status which is above average in the credit union industry.

Also on a positive note, in 2014, annual evaluations of Vantage West Credit Union were conducted by the National Credit Union Administration and the Arizona Department of Financial Institutions for safety and soundness. Both organizations recognized our credit union as being in excellent financial condition with no significant negative findings.

Overall, I'm pleased to report that Vantage West Credit Union continues to be in excellent financial health. Our growth in both loans and deposits is generating positive results that will keep Vantage West well-positioned into the future.

**We are here for the long-term and your Board is here to ensure our credit union's sustained, well-managed growth as we serve you, our membership.**

\*Based on March 2015 NCUA call reports.

# #1

*Vantage West Credit Union ended 2014 maintaining its position as the #1 credit union in Southern Arizona in terms of total assets.*





**Ernie Norzagaray**

*Chairman, Supervisory Committee*

**Members of the Supervisory Committee fulfill the duty of independently evaluating the soundness of Vantage West Credit Union's operation and activities.**

They ensure that the credit union's Internal Audit Department and Management implement sound internal controls, and maintain practices and procedures following generally accepted accounting principles. In doing so, they carry out their primary responsibilities as follows:

- Ensure that the directors, committees and employees of our credit union comply with the rules and regulations set forth by Arizona law and enforced by the Arizona Department of Financial Institutions
- Conduct an annual comprehensive review of the credit union's internal controls in association with the external certified public accounting firm of Orth, Chakler, Murnane and Company
- Work directly with the Internal Audit Department to ensure compliance, regulations, policies and procedures are being followed to ensure Vantage West Credit Union continues to excel
- Review and monitor member complaints to ensure a satisfactory disposition of the complaints
- Protect and ensure the best interest of all Vantage West Credit Union members

I am very pleased to report that all reviews of Vantage West's performance indicate that the credit union has strong financial controls and is a highly capitalized financial institution.

***Congratulations to all Vantage West staff, management and volunteers for their part in making the credit union a great success.***



*"...the credit union has strong financial controls and is a highly capitalized financial institution."*

## Statements of Financial Condition

As of December 31,

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash & Cash Equivalents	\$ 34,017,900	\$ 22,797,200
Investments		
Trading Securities	25,125,873	-
Available-for-Sale	52,279,052	76,741,861
Other	3,161,268	4,097,598
Federal Home Loan Bank Stock	2,516,300	2,219,900
Loans, Net of Allowance for Loan Loss	1,235,483,708	1,080,523,414
Accrued Interest Receivable	4,234,654	4,040,024
Loans Held for Sale	1,225,917	-
Note Receivable	916,068	939,034
Prepaid and Other Assets	15,163,382	34,058,142
Intangible Assets	2,669,792	2,811,584
Property and Equipment, Net of Depreciation	28,231,166	29,285,950
NCUA Share Insurance Deposit	11,160,902	10,168,532
<b>TOTAL ASSETS</b>	<b>\$1,416,185,982</b>	<b>\$1,267,683,239</b>
<b>Liabilities</b>		
Members' Share Accounts	\$ 1,187,216,935	\$ 1,083,699,859
Borrowed Funds and Interest Payable	40,000,291	7,000,012
Dividends Payable	86,256	57,425
Accounts Payable and Accrued Liabilities	18,597,705	18,432,977
<b>TOTAL LIABILITIES</b>	<b>1,245,901,187</b>	<b>1,109,190,273</b>
<b>Equity</b>		
Regular/Statutory Reserve	14,105,367	14,105,367
Undivided Earnings	1,500,000	1,500,000
Other Reserves	152,467,349	141,344,850
Accumulated Other Comprehensive Income (Loss)	(587,921)	(1,257,251)
Equity Acquired in Merger	2,800,000	2,800,000
<b>TOTAL EQUITY</b>	<b>170,284,795</b>	<b>158,492,966</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$1,416,185,982</b>	<b>\$1,267,683,239</b>



# Statements of Income

For the years ended December 31,

Interest Income	2014	2013
Loan Interest	\$ 62,761,585	\$ 58,244,631
Investment Income	1,118,132	1,037,147
<b>TOTAL INTEREST INCOME</b>	<b>63,879,717</b>	<b>59,281,778</b>
<b>Dividend and Interest Expense</b>		
Dividend Expense	5,299,001	4,326,372
Other Interest	134,182	148,777
Total Dividend and Interest Expense	5,433,183	4,475,149
Net Interest Income	58,446,534	54,806,629
Provision for Loan Losses	12,120,000	8,909,000
<b>NET INTEREST INCOME AFTER PROVISION</b>	<b>46,326,534</b>	<b>45,897,629</b>
<b>Non-Interest Income</b>		
Fees and Commission Income	16,439,012	15,415,957
Miscellaneous Non-Interest Income	1,174,932	1,226,612
Gain on Sale of Loans	325,521	254,311
<b>TOTAL NON-INTEREST INCOME</b>	<b>17,939,465</b>	<b>16,896,880</b>
	<b>64,265,999</b>	<b>62,794,509</b>
<b>Non-Interest Expense</b>		
Salaries and Benefits	30,341,162	27,229,308
Office Operations	17,764,830	17,012,585
Office Occupancy	2,727,890	2,513,550
Other Expense	1,633,863	2,436,849
Professional and Outside Services	675,755	571,281
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>53,143,500</b>	<b>49,763,573</b>
<b>NET INCOME (LOSS)</b>	<b>\$11,122,499</b>	<b>\$13,030,936</b>

## Leadership



### Board of Directors

Dale R. Whittaker	<i>Chairman Emeritus</i>
Charles H. "Matt" Matthewson	<i>Chairman</i>
Gloria Gonzalez	<i>Vice Chair</i>
Gary Smith	<i>Treasurer</i>
Telesforo "Soonie" Marin	<i>Secretary</i>
Eugene Santarelli	<i>Director</i>
John Driskill	<i>Director</i>
Lea Marquez-Peterson	<i>Director</i>
Ana Archer	<i>Associate Director</i>

### Senior Management

Robert D. Ramirez	<i>President/CEO</i>
Rene S. Almazan	<i>Sr. Vice President, Chief Lending Officer</i>
Scott B. Odom	<i>Chief Financial Officer</i>
Steven M. Mott	<i>Sr. Vice President, Technology</i>
James Hanson	<i>Vice President, Business Banking</i>
Danielle Bridges	<i>Vice President, Consumer Lending</i>
Tony Ronstadt	<i>Vice President, Indirect Lending</i>
Daniel Clemens	<i>Vice President, Enterprise Risk Management</i>
Doris Gant	<i>Vice President, Operations</i>
Brenda Gordon	<i>Vice President, Legal Counsel</i>
Allan Switalski	<i>Vice President, Marketing</i>
Stefan Harris	<i>Vice President, Technology</i>
Jamie S. Hernandez	<i>Vice President, Regional Sales Manager</i>
Sandra B. Lueders	<i>Vice President, Human Resources &amp; Development</i>

### Supervisory Committee

Ernie Norzagaray	<i>Chairman</i>
Linda Broadwater	<i>Secretary</i>
Patrick Greene	<i>Member</i>
Stacy Lauver	<i>Member</i>

As of December 31, 2014.

## Locations

### Pima County

1st Avenue  
Broadway  
Catalina  
Craycroft  
DM Air Force Base  
Marana  
Northwest  
Rita Ranch  
Southwest  
Tanque Verde  
University  
Wilmot

4280 N. 1st Ave.  
8465 E. Broadway Blvd.  
16460 N. Oracle Rd.  
2222-4 S. Craycroft Rd.  
3320 S. Craycroft Rd., Bldg. 2520  
8290 N. Cortaro Rd.  
550 W. Magee Rd.  
7394 S. Nexus Rd.  
3125 E. Valencia Rd.  
7163 E. Tanque Verde Rd., Ste. C114  
801 E. Speedway Blvd.  
1100 N. Wilmot Rd.

### Maricopa County

32nd & Shea  
Black Canyon

10440 N. 32nd St.  
3416 N. 24th Ln.

### Pinal County

Casa Grande  
San Manuel

2008 E. Florence Blvd.  
141 W. 8th Ave.

### Cochise County

Tombstone

218 S. Sumner St.

## Contact Information

### Online

[vantagewest.org](http://vantagewest.org)  
[info@vantagewest.org](mailto:info@vantagewest.org)

### Phone

520.298.7882  
800.888.7882

### Corporate Address

2480 N. Arcadia Ave., Tucson, AZ 85712

### Mailing Address

P.O. Box 15115, Tucson, AZ 85708



NMLS# 485751

[vantagewest.org](http://vantagewest.org)

