

board of **directors**

Kristin Bouchard **Chair**  
Lyle Manley **Vice Chair**  
Nick Hopkins **Secretary**  
Josh Knoedler **Treasurer**  
Tim Bottenfield **Director**  
Mike O'Connor **Director**  
Josh Allen **Director**

executive **management**

Ed Stofko **President/CEO**  
Steve Sendon **SVP-Lending**  
Matt Stolle **VP-Finance/CFO**  
Zach Tondre **VP-Branch Sales & Services**  
Dean Olsen **VP-Information Technology**

rmcu **locations**

**HELENA**

1820 11th Avenue  
3400 N. Montana Avenue  
**406.449.2680**

**BOZEMAN**

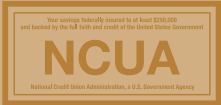
8645 Huffine Lane  
**406.586.1505**

**BELGRADE**

90 W. Madison Avenue, Ste. A  
**406.586.1505**

2015

[www.rmku.net](http://www.rmku.net)



**ANNUAL  
FINANCIAL  
REPORT**





# Chairman’s Report

During 2015 RMCU witnessed another year of strong growth and I feel privileged to report to you as your Chairman of the Board of Directors. Your Board and staff of the credit union continue to move Rocky Mountain Credit Union in the direction of building member relationships through quality products and services our members need.

By year-end, RMCU’s assets increased \$25 million resulting in total assets of \$187 million and total membership grew 1,770 members ending the year with 16,126 members. Our credit union staff continues to build strong financial relationships with all of our members and this effort is driving our growth. Net income in 2015 is \$1,257,721 and yielded a return on average assets of .72%.

Throughout 2015, the Board and staff continued to strengthen our commitment and help our members with their finances and provide them with the products and tools they require to manage their lives. Once again, thank you for being a member of Rocky Mountain Credit Union

Kristin Bouchard,  
Chairman of the Board

FINANCIAL STATISTICS	2015	2014
Loans Granted	\$114, 732,172 4,720	\$80,070,816 3,787
Members	16,126	14,356
Avg. Outstanding Loan	\$13,238	\$13,091
Avg. Share Balance	\$10,004	\$9,633

Once again in 2015 our Mortgage department helped numerous members obtain the financing that fit their budget to buy the home of their dreams. Home mortgage rates varied throughout the year, but overall our volume increased in 2015 by \$21.7 million and at year-end we funded \$54.7 million in total mortgage loans. The increase in volume is a function of members telling their family and friends about our great service as well as the reputation we are building in our communities as a reputable mortgage lender. As I have said in prior annual reports, our aim is to continue to provide a value added service for individuals and families and get the mortgage closed as we promised.

In November of 2015, I celebrated eight years as your President and CEO of Rocky Mountain Credit Union. Over these last eight years, the credit union has witnessed many changes in products, services, technology and staffing. The change that has taken place has been strategically planned and has not always been easy. Our Board and staff at RMCU are dedicated to continuing to provide the best financial services in the markets we live and work in. We stand ready to help you with your financial needs and hope that when you need help you will turn to RMCU, your first choice in financial services! Thank you for being a member of RMCU!

Sincerely,  
Ed Stofko, President/CEO

# Supervisory Committee Report

The supervisory committee of Rocky Mountain Credit Union is required by Montana law to have a comprehensive annual audit of the books and affairs of the credit union. In order to comply with these requirements, the credit union engaged the CPA firm of Wipfli, LLP to perform an independent external audit of year-end 2015 financial statements. This audit took place in the first quarter of 2016. No material misstate-ments of the financial position were noted during the audit. The supervisory committee oversees the audit process and ensures that management adequately addresses any findings noted in these audits.

The State of Montana Division of Banking and Financial Institutions performed an examination of Rocky Mountain Credit Union during 2015. These exams ensure we are operating in a safe and sound manner, in compliance with applica-ble laws and regulations, and policies and procedures. The supervisory committee also retained Wipfli, LLP to perform various internal audits in 2015. Any findings from these audits have been addressed by management.

**Supervisory Committee Members**  
Stefanie Griffith, Chairman, James Auer, Loraine Wodnik, Gaylen Black, and Michael Bertagnolli.

# Our Mission

To provide financial service relationships of lasting value that exceed member and community expectations and reward members for their loyalty.

# Our Vision

Providing premier financial services that cause our members to think of RMCU first.

ASSETS	2015	2014
Consumer Loans	\$ 70,801,523	\$ 56,960,310
Real Estate Loans	\$ 56,907,899	\$ 52,672,631
Member Business Loans	\$ 21,677,372	\$ 17,705,239
Total Loans	\$ 149,386,793	\$ 127,338,180
Loan Loss Allowance	\$ (1,445,988)	\$ (549,235)
Net Total Loans	\$ 147,940,805	\$ 126,788,945
Cash & Liquid Assets	\$ 11,977,725	\$ 7,536,116
Investments	\$ 11,625,252	\$ 14,155,187
NCUSIF	\$ 1,443,980	\$ 1,310,903
Property & Equipment	\$ 8,418,945	\$ 7,029,936
Other Assets	\$ 6,174,220	\$ 5,753,143
Net Other Assets	\$ 39,640,122	\$ 35,785,285
Total Assets	\$ 187,580,927	\$ 162,574,230

## LIABILITIES & EQUITY

Notes Payable	\$ 4,672,547	\$ 5,169,543
Dividends Payable		
All Other Liabilities	\$ 2,759,221	\$ 1,573,234
Member Shares & Deposits	\$ 161,322,758	\$138,290,200
Regular Reserves	\$ 6,037,244	\$ 6,037,244
Undivided Earnings	\$ 12,829,942	\$ 11,572,220
Accum. Unrealized Gains		
(Losses) AFS	\$ (40,785)	\$ (68,211)
Total Liabilities & Equity	\$ 187,580,927	\$ 162,574,230

## INCOME

Loan Interest Income	\$ 6,667,219	\$ 5,762,902
Investment Income	\$ 144,685	\$ 218,490
All Other Income	\$ 3,178,705	\$ 2,412,836
Total Income	\$ 9,990,609	\$ 8,394,228

## EXPENSES

Dividends Paid	\$ 573,710	\$ 450,716
Provision for Loan Losses	\$ 1,204,500	\$ 272,100
Other Expenses	\$ 6,954,678	\$ 6,187,656
Total Expenses	\$ 8,732,888	\$ 6,910,472
Net Income	\$ 1,257,721	\$ 1,483,756