A Letter from the Chairman and President

Rising wages, declining unemployment and a national GDP of 2.4% (highest mark in four years) have created a consumer confidence level that has driven Trona Valley’s key performance ratios to near record levels. Economic trends indicate that credit unions in the U.S. are on a path toward a much brighter future. Credit unions are facing a new financial services environment and public awareness of credit unions as an alternative or choice for banking has improved. The nature of the credit union systems themselves has begun to evolve, making a positive change that is helping to foster stability and growth.

This is good news and brings optimism, but there are some challenges that remain. The strategic operating environment has shifted. It cannot be assumed that the trends of the past will be similar for the future. Moreover, it cannot be assumed that responding in ways of the past is the correct approach for the future. Be assured that your credit union is adapting and planning accordingly. Looking ahead, we are passionate about moving forward and adapting to the economic environment. A significant challenge is in the area of technology, which is moving rapidly.

Take a moment to review some successes in 2014. Escalating threats to cyber security were extremely high. While many businesses were struggling to survive huge security breaches, Trona Valley ensured that its members remained safe and protected by monitoring and protecting against potential fraud 24/7. Construction planning phases of building a new branch in Mountain View were in place with a highly successful opening in early 2015. Giving back to the community has always been of great importance to us. Throughout the year, we sponsored a number of local events and activities for worthy causes.

Additional improvements in services are currently underway for 2015. Mobile devices have changed the way we live our lives and continue to gather momentum. Technology continues to drive the rise of smartphones and tablets and mobile banking is expected to grow significantly. Therefore, it is crucial to have a clear mobile strategic direction. There is an expectation for websites to be fully compatible with all devices. In the next few months, Trona Valley’s website will get a makeover with more enhancements. An updated, yet simpler site, will enable our members to adjust to the mobile movement. The new site will be more user-friendly and user-responsive. Making payments for your coffee at Starbucks with your iPhone, not your wallet, will be a convenience when we introduce Apple Pay. Remote deposit capture is another exciting service coming soon where you can make check deposits right from home.

The continued success of Trona Valley is largely due to your loyalty and support, as well as your recommendations to friends, relatives, and neighbors. Thank you for believing in Trona Valley and our vision.

Brenda Roosa, Chairman
Marsha Tynsky, President and CEO

Thank You for Your Commitment and Service

Integrity is the basis of one’s actions through a consistent framework of principles. One is said to have integrity to the extent that everything one does and believes is based on the same set of values. Brenda Roosa exemplifies this definition. Brenda is well respected within the community and has been a volunteer for Trona Valley’s Board of Directors for 14 years. She has been Chairman for 6 of those years and Vice Chairman for 5 years. Her vision and commitment to the credit union is a reflection of her integrity. She viewed her role as a great privilege and a responsibility to members ensuring only the best interests for members.

According to President and CEO, Marsha Tynsky, “members have been fortunate to have you serve on the Board, looking out for them. We appreciate your leadership and development of an outstanding culture of service focused on making a difference in the lives of our members.”

Brenda has been an integral part of the success of Trona Valley. Thank you for your commitment to the credit union. From the Board of Directors, staff and members, we wish you the best in your future endeavors.
Supervisory Report

The Supervisory Committee independently evaluates the soundness of Trona Valley Federal Credit Union’s operations and activities by ensuring that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles (GAAP). This committee is dedicated to protect members’ funds and interests by ensuring assets are safeguarded and ensuring compliance with regulations, policies, and procedures.

This committee meets quarterly with the Internal Auditor, Kathi Palinek. The committee oversees the audit plan and reviews monthly audit reports presented by Kathi related to the operations of the credit union. An independent external auditor has been retained to conduct an annual audit to form an opinion on if the financial statements are free from error.

In 2014, Ferrin and Company, LLC performed the audit and concluded that Trona Valley has adequate controls and its financial statements are fairly stated. If you have any questions or concerns, please contact a member of the Supervisory Committee by formally writing and mailing to Trona Valley FCU, Attn: Kathi Palinek, 2640 Foothill Blvd, Rock Springs, WY 82901, or by email to: supervisory@tronavalley.com.

Lollie Lebario, Chairman
Trona Valley Federal Credit Union ended the 2014 year with net income in the amount of $1,521,000. This increased net worth 8.93% from $17,027,000 to $18,548,000. The resulting capital ratio at year end is 11.30%. Trona Valley is a well-capitalized credit union with strong reserves. Total loans increased 7.55% to a total balance of $133,469,000. A majority of this increase for 2014 has been in mortgage lending. Total deposits at year end equaled $145,995,000; up from $141,781,000 at year end 2013. With solid capital and sturdy growth, Trona Valley is well positioned for another successful year in 2015.

We are hopeful that dividend rates will increase over this next year. Trona Valley is committed to offering the best possible products and services for its members. Trona Valley will continue to hold the best interest of its membership in high regard and continue to offer competitive rates for loans and dividends on accounts.

Trona Valley is aware of increases in electronic fraud and we are continuously making proper enhancements to stay current on the latest advances in technology to protect member information. With the data breaches that have hit retailers, this is very important to Trona Valley and important to you. Trona Valley is a dedicated partner to your financial success. On behalf of Trona Valley, thank you for your trust and confidence in us over the years.

Barb VanMatre, Treasurer
Mark your calendar. On April 15 we are celebrating our Annual Member Appreciation Day from 10:00 AM to 5:30 PM at all branch locations with the Annual Meeting to follow at the Rock Springs Foothill Branch. This is an important day for Trona Valley as we celebrate the loyalty and support of our members. Food and beverages will be enjoyed. Members can pick up a fun giveaway item and some members will win special prizes. Please join us.

In addition, the month of April is a time to get a little wild at the credit union. The National Credit Union Association declared April as Youth Month. Trona Valley will celebrate this year’s theme “Wild About Saving,” reaching out to our youth members.