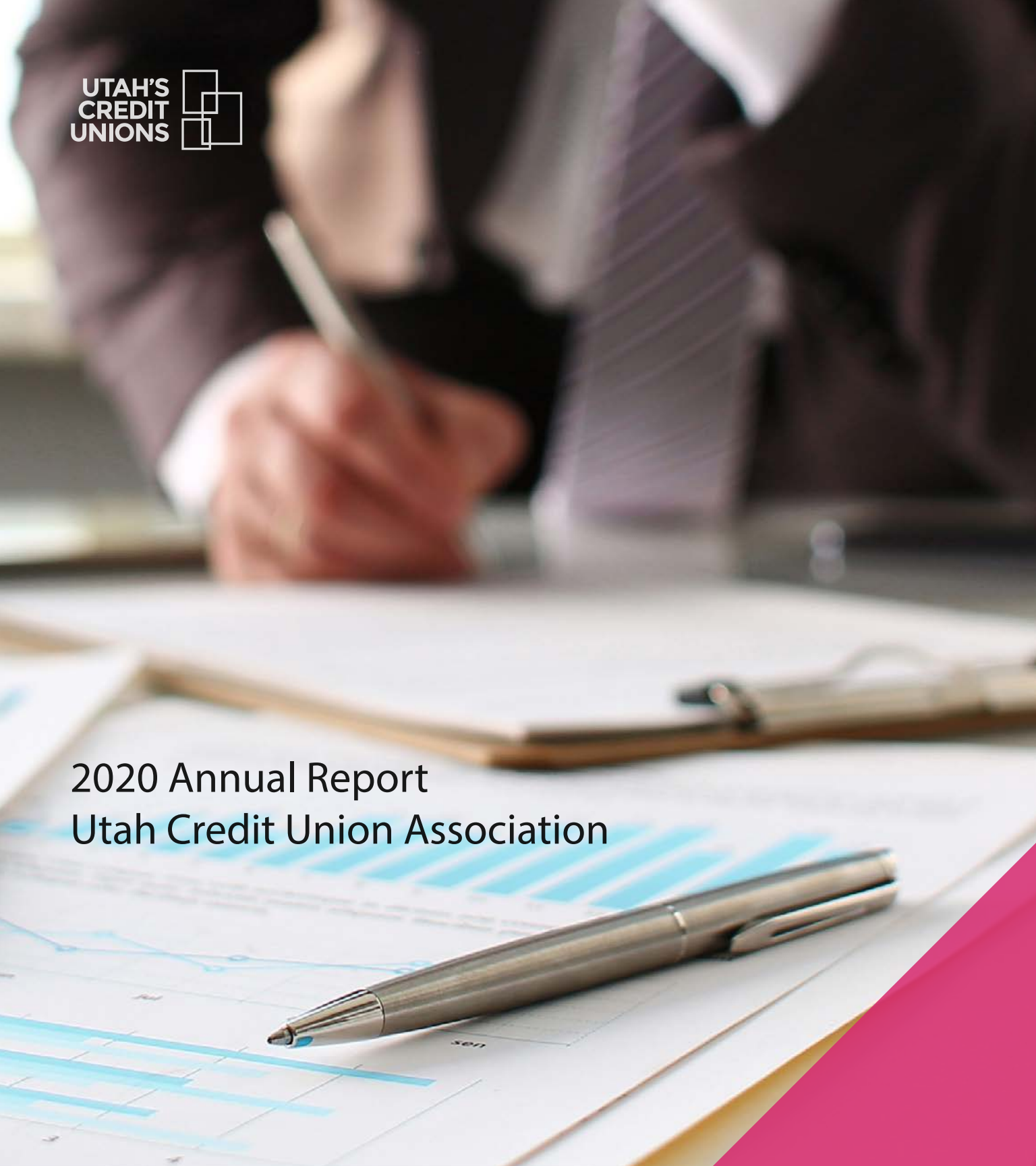




2020 Annual Report
Utah Credit Union Association





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87th Annual Business Meeting Agenda

April 28, 2021

Call to Order	Dean Hirabayashi
Introduction of Board and Guests	Dean Hirabayashi
Reading of the Minutes of the 86th Annual Meeting (unless dispensed with by motion) and all action thereon	Sterling Nielsen
Report of the Nomination Committee	
Other Business	Dean Hirabayashi
CUNA Mutual Report	Brye Austin
Alloya Report	Todd Adams
Report of the Board Chair	Dean Hirabayashi
Report of the President	Scott Simpson
Adjournment	Dean Hirabayashi

Message from the Board Chair

It has been a pleasure and privilege to represent you these past two years as your board chair of the Utah Credit Union Association. My appreciation to all the credit unions for your support of the Association and encouragement during the past year.

We all know what a tumultuous year it was, with many adjustments to how we serve our members and take care of our staff. One of the many things I love about the Association and the credit union industry is the willingness to help each other, whether it's a question on policies or how to handle staffing issues during a pandemic. We are all in this together.

The Association staff has done a great job adjusting to the necessary changes made in how we serve our member credit unions. Face-to-face training and meetings were curtailed for a bit, but the staff was up to the challenge and has done a fantastic job under the leadership of Scott Simpson, who faces constant challenges in defending Utah's credit unions on a day-to-day basis. My thanks to all of them.

Along with the staff, the Association is in good hands with a board of directors that is dedicated to making sure the Association is not only a support and resource to Utah's credit unions, but is also focused to ensure credit unions can serve all Utahns.

I'm optimistic and look forward to the future of credit unions in Utah. Dealing with the consequences of the pandemic, I believe from the bad comes good. We had to do things differently during the pandemic and learned new ways. Some of those new ideas and processes can and will be continued in the future for the industry and our members.



Sincerely,

Dean Hirabayashi

Utah Credit Union Association Board Chair

Message from the President

In the report I wrote at this time last year, I mentioned that we were, at that moment, in the middle of the second global financial crisis of our careers. I don't consider myself a particularly hyperbolic but as I look back at that time, it was hard to see anything but crisis.

Today, having all watched 2020 come and go, it is clear that we didn't have a crisis. It did not become a crisis because in great measure credit unions continued to do their jobs.

You made tectonic adjustments with precision and care. From the operational adjustments to your member interactions to the unprecedented effort to keep your employees safe, Utah credit unions have a story to tell. You kept your foot on the throttle of serving the day-to-day needs of your understandably anxious members.

From where we stand today, it's clear that you absolutely did your part. You stood up. You showed up and you delivered when it mattered most. One might say that is what credit unions have always done. True enough, but this stretch is for the record books.

As I mentioned last week in my discussion with the Governor, it feels like we are on the cusp of a wave of economic opportunity. We're not out of the woods yet but given what you've been through in the last couple of decades, I'm convinced that there's no industry that is better seasoned or more capable to manage the future than Utah's credit unions.

We consider it a great honor to work alongside you in your noble mission.

Here's to a strong 2021!!



Scott Simpson

President/CEO,
Utah Credit Union Association

Consolidated Statements of Financial Position

Utah League of Credit Unions and Subsidiary

December 31, 2020 and 2019

ASSETS

	2020	2019
Current assets:		
Cash and cash equivalents	\$ 2,202,618	\$ 1,813,622
Accounts receivable	184,085	173,660
Accounts receivable - related party	174,958	164,535
Prepaid expenses	222,725	60,181
Total current assets	2,784,386	2,211,998
Property and equipment, net	113,890	136,968
Board-designated cash	1,319,177	1,319,177
Deferred tax asset	36,944	32,790
Club membership	7,500	7,500
Prepaid expenses	170,013	203,769
Investment in affiliates, at cost	147,206	229,348
Total assets	\$ 4,579,116	\$ 4,141,550

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued liabilities	\$ 379,833	\$ 197,179
Income tax payable	21,028	12,000
Grants payable	27,445	27,445
Total current liabilities	428,306	236,624
Pension liability	565,007	491,983
Total liabilities	993,313	728,607
Commitments	—	—
Net assets:		
Undesignated unrestricted	2,266,626	2,093,766
Board-designated unrestricted	1,319,177	1,319,177
Total net assets	3,585,803	3,412,943
Total liabilities and net assets	\$ 4,579,116	\$ 4,141,550

Consolidated Statements of Activities

Utah League of Credit Unions and Subsidiary

For the Years December 31, 2020 and 2019

	2020	2019
Support and revenues:		
Membership dues	\$ 1,911,823	\$ 1,787,225
Service fees	155,283	317,034
Communications and marketing	478,759	389,371
Interest income	23,997	35,687
Rent income	37,632	37,632
Other income	4,024	9,767
Total support and revenues	2,611,518	2,576,716
Expenses:		
Direct costs:		
Direct service cost	43,761	69,353
Program expenses:		
Marketing and service cost	201,639	232,188
Legislation and political action	826,449	761,503
Communications	162,390	171,105
Education	167,074	249,054
General supporting expenses	1,020,607	1,037,789
Total expenses	2,421,920	2,520,992
Change in net assets before income taxes	189,598	55,724
Provision for income tax	(16,738)	(6,137)
Change in net assets	172,860	49,587
Net assets, beginning of year	3,412,943	3,363,356
Net assets, end of year	\$ 3,585,803	\$ 3,412,943

2020 Year-End Statistics

Credit Union	CEO	Year-end assets	Members	Charter
Alpine	Paul Atkinson	\$260,796,220	23,141	State
America First	Thayne Shaffer	\$14,411,237,777	1,165,985	Federal
American United	Michelle Thorne	\$323,825,591	24,165	Federal
Ascent	Brock Mortensen	\$152,952,377	10,293	Federal
Beckstrand and Associates	Misti Milner	\$1,217,872	12	State
Chartway*	Brian Schools	\$2,383,470,787	190,272	Federal
Chevron*	Jon Berlin	\$4,164,764,511	116,470	Federal
CUP	Lin Thompson	\$6,825,367	986	Federal
Cyprus	Todd Adamson	\$1,371,655,034	123,912	Federal
Delta Community*	Hank Halter	\$7,715,628,689	432,378	State
Deseret First	Shane London	\$842,355,402	70,912	Federal
Desert Rivers	Sam Crane	\$51,212,854	6,443	Federal
Desertview	Michael Nelson	\$40,754,752	4,131	Federal
Devils Slide	Jill Carrigan	\$16,987,888	1,460	Federal
Eastern Utah Community	Bruce Yost	\$159,888,211	11,984	Federal
Education 1st	Kent Greenfield	\$38,466,803	2,631	State
Elevate	Scott Webre	\$172,347,902	13,025	Federal
Employees First	Craig Russell	\$1,793,500	588	State
Firefighters	Thomas Gourdin	\$50,696,581	3,675	State
Flexpak	Ralph Jenkins	\$1,607,618	208	Federal
Freedom	Ken Payne	\$50,115,311	3,881	State
Gibbons and Reed Employees	Bill Christopherson	\$6,473,836	1,609	Federal
Goldenwest	Kerry Wahlen	\$2,185,291,573	149,379	Federal
Granite	Lynn Kuehne	\$604,947,549	29,711	Federal
Hercules First	Brett Blackburn	\$113,604,523	7,156	Federal
Hi-land	Blair Asay	\$54,351,793	2,810	State
Hollyfrontier Employee's	Meagan Nattress	\$6,554,561	803	State
Horizon Utah	Page Bennett	\$169,014,152	13,327	Federal
Jordan	Lindsey Merritt	\$344,670,807	25,914	Federal
Kings Peak	Ryan Reynolds	\$24,007,888	2,400	State
Local Union 354 IBEW	Linda Perschon	\$31,329,853	2,630	Federal
Logan Cache Rich	Jenny Leishman	\$29,842,458	2,593	Federal
Logan Medical	Dale Howe	\$28,561,805	2,225	Federal

Credit Union	CEO	Year-end assets	Members	Charter
Meadow Gold Employees	Lynn Nelson	\$5,025,226	497	State
Members First	Brad Barber	\$154,449,607	13,217	State
Millard County	Richard Starley	\$48,652,488	5,718	State
Mountain America	Sterling Nielsen	\$11,986,196,472	956,185	Federal
National JACL	Dean Hirabayashi	\$34,860,967	3,559	State
Nebo	Dale Phelps	\$119,435,053	12,536	State
Nephi Western Employees	Judy Truscott	\$39,528,398	3,531	Federal
North Sanpete	Jessica Clare	\$1,022,140	402	Federal
Operating Engineers Local Union #3*	Mike Donohue	\$1,334,710,936	87,519	Federal
Orem City Employees	Thomas Phelps	\$3,391,915	691	Federal
P&S	Tammy Morgan	\$15,740,818	1,653	State
Pacific Horizon	Steve Clayson	\$89,222,777	7,837	State
Presto Lewiston Employees	Gaylene Stone	\$351,443	138	State
Provo Police & Fire Dept.	Sheldon Lindsay	\$2,831,894	900	State
San Juan	Sherrill Patterson	\$26,225,964	4,352	State
SEA	Will Jolley	\$5,139,854	868	State
Security Service*	Jim Laffoon	\$9,825,220,134	803,514	Federal
South Sanpete	Jake Hill	\$1,149,461	190	State
Tanner Employees	Kevin Louder	\$6,969,579	953	State
Transwest	Steve Pratt	\$171,754,774	13,518	State
Tri-County	Nick Reynolds	\$177,111	73	State
Uintah	Dan Olsen	\$3,833,157	1,012	State
UNIFY Financial*	Gordon Howe	\$3,367,521,434	259,847	Federal
University	Jack Buttars	\$1,429,989,278	105,048	Federal
Utah	Doug Huntsman	\$24,941,778	1,925	Federal
Utah Community	Bret VanAusdal	\$2,182,330,271	215,989	Federal
Utah First	Darin Moody	\$620,068,700	26,664	Federal
Utah Heritage	Donald Watson	\$97,286,772	8,115	State
Utah Power	Ryan Pollick	\$864,657,658	27,937	State
Utah Prison Employees	Kristine Argyle	\$3,075,214	1,327	State
Valley Wide	Monica Marchant	\$450,243	167	Federal
Varex	Tammy Phillips	\$19,191,395	1,303	Federal
Wasatch Peaks	Jeff Shaw	\$421,617,401	33,620	Federal

* Denotes a credit union not domiciled in Utah, but that operates branches in Utah. As with all credit unions on this list, data given is for the entire credit union, not just the credit union's operations in Utah.

Minutes of the 86th Annual Business Meeting

Utah Credit Union Association

Utah Credit Union Association
June 24, 2020

Chairman Dean Hirabayashi welcomed all attendees to the 86th Annual Business Meeting of the Utah Credit Union Association at a 10:00 a.m.

Chairman Hirabayashi called the meeting to order at 10:03 a.m.

Report of the Credentials Committee

Heather line served on the credentials committee. She reported that there were 28 registered delegates with 28 credit unions represented.

Chairman Hirabayashi explained that attendees will need to “raise their hand” in the Zoom call if they would like to comment or ask a question.

Stephen Nelson gave a brief tutorial on how to do that on the Zoom platform.

Chairman Hirabayashi also explained that in lieu of the traditional parliamentary procedure, because of the nature of these video calls, we will conduct business via general consent.

Chairman Hirabayashi introduced the members of the board. Board members present:

- Dean Hirabayashi, National JACL Credit Union
- Sterling Nielson, Mountain America Credit Union
- René Clarke, Eastern Utah Community Credit Union
- Ken Payne, Freedom Credit Union
- Randy Gailey, Horizon Credit Union
- Todd Adamson, Cyprus Credit Union
- Rene Clarke, Eastern Utah Community Credit Union
- Thomas Gourdin, Firefighters Credit Union
- Shane London, Deseret First Credit Union
- John Lund, America First Credit Union
- Tammy Phillips, Varex Credit Union
- Brad Barber, Members First Credit Union.
- Paul Atkinson, Alpine Credit Union

Chairman Hirabayashi recognized the guests:

- Representatives from Alloya Corporate Credit Union and CUNA Mutual Group.

Approval of minutes

Chairman Hirabayashi presented the minutes of the 85th Annual Business Meeting, which were contained in the 2019 Annual Report for review. There were no objections, additions, deletions, or corrections.

Chairman Hirabayashi asked to dispense with the reading of the minutes and accept them as printed, in the absence of objection.

No objections.

Committee Reports

Chairman Hirabayashi presented the reports from the Association Committees, found in the 2019 Annual Report. Asked for any questions for the Committee Chairs. There were no questions for the Committee Chairs.

Report of the Nomination Committee

Chairman Hirabayashi gave the time to Brad Barber chairman of the Nomination Committee. He reported that the board had three seats up for re-election. The incumbent board members had no one run against them. They were Dean Hirabayashi, Shane London and Todd Adamson.

Brad Barber ask for the candidates to be elected by acclimation, in the absence of objection.

There were no objections.

Other Business

Chairman Hirabayashi called for a discussion of unfinished business. No other business.

Report of CUNA Mutual

Chairman Hirabayashi asked Joe Rode from CUNA Mutual to speak. Joe gave a quick update on the current Covid-19 pandemic and their response. CUNA Mutual remains strong from a capital perspective and it has been able to invest in new companies and technology. Brie Austin jumped on the call and thanked CUNA Mutual customers for their continued support.

Report of Alloya Corporate Credit Union

Chairman Hirabayashi asked Todd Adams from Alloya to speak. Todd shared slides with the group. He thanked Todd Adamson, who serves on Alloya's Board and Shane London, who serves on Alloya's Supervisory Committee. Todd also thanked Cindy Maxwell, for her work in Utah.

Report of Chairman of the Board

Chairman Hirabayashi gave a quick update and on current events, like the Covid-19 pandemic, PPP loans and forgiveness and racial justice and equality. Chairman Hirabayashi feels that the credit union industry is very capable of helping their membership with these issues. Chairman Hirabayashi thanked the staff of the Credit Union Association. He also thanked credit unions for their membership with the Association. He feels the industry is stronger together.

Report of the President

Scott Simpson thanked everyone for attending the meeting. Mr. Simpson explained that it is very strange to speak of 2019, because of the current crisis situation in 2020. As of the end of 2019 there were 61 credit unions based in Utah, with over 3 million members in the state.

Mr. Simpson thanked the credit unions for making it through the Covid crisis without disruptions of service to their members. Scott gave some quick numbers on the PPP loan program.

Mr. Simpson reiterated that situations like the current crisis are the reason credit unions were created and continue to exist. He looks forward to continuing his work with credit unions and he feels it is an honor to defend what credit unions do.

Meeting adjournment

Chairman Hirabayashi concluded the meeting at 10:45 a.m.



Board of Directors

Board Chair



Dean Hirabayashi
National J.A.C.L. CU
At-Large category

Vice Chair



Sterling Nielsen
Mountain America CU
Large asset size category

Secretary



René Clarke
Eastern Utah Community CU
Medium asset size category



Todd Adamson
Cyprus CU
Large asset size category



Paul Atkinson
Alpine Credit Union
Medium asset size category



Brad Barber
Members First CU
At-Large category



Thomas Gourdin
Firefighters CU
At-Large category



Shane London
Deseret First CU
Large asset size category



John Lund
America First CU
\$2 billion+ asset size category



Ken Payne
Freedom FCU
Small asset size category



Tammy Phillips
Varex CU
Small asset size category



Utah Credit Union Association Staff



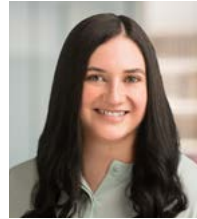
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