



2021 Annual Report
Utah Credit Union Association





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88th Annual Business Meeting Agenda

May 25, 2022

Call to Order	Sterling Nielsen
Introduction of Board and Guests	Sterling Nielsen
Reading of the Minutes of the 87th Annual Meeting (unless dispensed with by motion) and all action thereon	Shane London
Report of the Nomination Committee	
Other Business	Sterling Nielsen
Alloya Report	Todd Adams
Report of the Board Chair	Sterling Nielsen
Report of the President	Scott Simpson
Adjournment	Sterling Nielsen

Message from the Board Chair

Credit union friends,

Many years ago, I was auditing a few credit unions and banks while working for a CPA firm. I was so impressed with the credit union difference that I opened an account to transfer all of my funds from a national bank. I was later offered an opportunity to work for one of those clients. Well, the rest is history.

Like you, I feel privileged to work in this great movement delivering the kinds of financial solutions with the first purpose of helping our members thrive. Every day, we make a positive difference. During the uncertainty of the pandemic, credit unions were there to be the solution and help our members navigate a strange and sometimes fearful road. During those uncertain times, I was grateful for the help of our local and national associations. I often attended the meetings to decipher what actions to take to protect our employees while serving the membership that had so many needs and hardships. In the face of that uncertainty, we figured out how to deliver on the credit union promise of people helping people. We can be proud of those accomplishments.

I believe a significant factor in the success of Utah's credit unions over nearly 100 years has been our ability to work together to create, defend, and enhance the credit union operating environment. As you know, the road hasn't been easy, but I'm certain that the path forward will require us to link arms and charge ahead.

I'm grateful for you and your teams for staying engaged with our association and living this core cooperative principle.

I am confident that Utah's credit unions will shine in 2022 just as they have for decades. Thank you for the privilege to stand alongside you.



Sincerely,

Sterling Nielsen

Utah Credit Union Association Board Chair

Message from the President

I don't mean to wax too nostalgic here, but I sincerely believe there remains great promise in the future for credit unions. Our history tells us so. It is that history that we must cling to. We need to remember the core "people helping people" philosophy that gave birth to this movement in this country 100 years ago.

Not only is this a movement of people helping people, but as we often see, it is credit unions helping credit unions. Sure, the landscape before us looks difficult. The road has been tough, and it will likely continue to be. I believe however, that the future of credit unions is made certain by its history. It is in adversity that credit unions were born, and it has continued to be in adversity when credit unions shine brightest.

The opportunity to tell the credit union story has never been greater. The chance to underscore the difference between what you do and what bankers do has never been greater. The chance to teach policy makers with such clear examples may never be repeated in our lifetimes.

Times are tough. The burden will be heavy but let's work together and get invigorated by the challenge before us.

President Reagan, thought to be quoting an ancient Jewish elder in his second inaugural address, asked the American people some tough questions with regard to the economy. He said, "If not us, who? If not now, when?"

You and your credit union are ideally suited to make the difference in the lives of your members. Now, more than ever before, your members need your service and support.



Scott Simpson

President/CEO,
Utah Credit Union Association

Consolidated Statements of Financial Position

Utah League of Credit Unions and Subsidiary

December 31, 2021 and 2020

ASSETS

	2021	2020
Current assets:		
Cash and cash equivalents	\$ 2,208,849	\$ 2,202,618
Accounts receivable	214,448	184,085
Accounts receivable - related party	210,802	174,958
Prepaid expenses	124,957	222,725
Total current assets	2,759,056	2,784,386
Property and equipment, net	136,481	113,890
Board-designated cash	1,424,326	1,319,177
Deferred tax asset	29,679	36,944
Club membership	7,500	7,500
Prepaid expenses and other assets	136,265	170,013
Investment in affiliates, at cost	108,274	147,206
Total assets	\$ 4,601,581	\$ 4,579,116

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued liabilities	\$ 217,261	\$ 379,833
Income tax payable	37,414	21,028
Grants payable	27,445	27,445
Total current liabilities	282,120	428,306
Pension liability	593,008	565,007
Total liabilities	875,128	993,313
Commitments	—	—
Net assets:		
Undesignated unrestricted	2,302,127	2,266,626
Board-designated unrestricted	1,424,326	1,319,177
Total net assets	3,762,453	3,585,803
Total liabilities and net assets	\$ 4,601,581	\$ 4,579,116

Consolidated Statements of Activities

Utah League of Credit Unions and Subsidiary

For the Years December 31, 2021 and 2020

	2021	2020
Support and revenues:		
Membership dues	\$ 2,043,914	\$ 1,911,823
Service fees	284,764	155,283
Communications and marketing	549,857	478,759
Interest income	11,803	23,997
Rent income	34,332	37,632
Other income	6,462	4,024
Total support and revenues	2,931,132	2,611,518
Expenses:		
Direct costs:		
Direct service cost	43,392	43,761
Program expenses:		
Marketing and service cost	184,373	201,639
Legislation and political action	812,741	826,449
Communications	229,013	162,390
Education	363,528	167,074
General supporting expenses	1,116,612	1,020,607
Total expenses	2,749,659	2,421,920
Change in net assets before income taxes	181,473	189,598
Provision for income tax	(40,823)	(16,738)
Change in net assets	140,650	172,860
Net assets, beginning of year	3,585,803	3,412,943
Net assets, end of year	\$ 3,726,453	\$ 3,585,803

2021 Year-End Statistics

Credit Union	CEO	Year-end assets	Members	Charter
Alpine	Paul Atkinson	\$297,713,467	21,010	State
America First	Thayne Shaffer	\$16,830,236,503	1,245,085	Federal
American United	Michelle Thorne	\$351,208,998	24,849	Federal
Ascent	Brock Mortensen	\$174,085,207	9,295	Federal
Beckstrand and Associates	Julie Jackson	\$1,128,285	16	State
CUP	Lin Thompson	\$7,172,788	822	Federal
Cyprus	Todd Adamson	\$1,530,941,646	122,649	Federal
Deseret First	Shane London	\$922,179,454	72,509	Federal
Desert Rivers	Sam Crane	\$70,283,503	7,374	Federal
Desertview	Michael Nelson	\$41,762,962	4,113	Federal
Devils Slide	Jill Carrigan	\$19,242,587	1,528	Federal
Eastern Utah Community	Bruce Yost	\$177,036,630	12,317	Federal
Education 1st	Kent Greenfield	\$43,083,006	2,621	State
Elevate	Scott Webre	\$195,158,974	13,531	Federal
Employees First	Craig Russell	\$1,241,581	564	State
Firefighters	Thomas Gourdin	\$55,359,381	3,726	State
Flexpak	Ralph Jenkins	\$1,495,118	211	Federal
Freedom	Ken Payne	\$59,201,933	3,988	State
Gibbons and Reed Employees	Bill Christopherson	\$6,736,140	1,664	Federal
Goldenwest	Kerry Wahlen	\$2,506,598,394	161,487	Federal
Granite	Mark Young	\$679,249,135	30,751	Federal
Hercules First	Brett Blackburn	\$137,349,789	7,611	Federal
Hi-land	Misty Miller	\$57,953,719	2,825	State
Hollyfrontier Employee's	Meagan Nattress	\$6,882,830	760	State
Horizon Utah	Page Bennett	\$182,388,830	13,392	Federal
Jordan	Lindsey Merritt	\$384,970,412	25,364	Federal
Kings Peak	Ryan Reynolds	\$32,017,343	2,586	State
Local Union 354 IBEW	Linda Perschon	\$34,812,599	2,658	Federal
Logan Cache Rich	Jennifer Leishman	\$31,994,195	2,437	Federal
Logan Medical	Dale Howe	\$31,460,235	2,211	Federal

Credit Union	CEO	Year-end assets	Members	Charter
Members First	Darryn Hodgson	\$180,050,197	13,525	State
Millard County	Scott Lemmon	\$57,306,387	5,867	State
Mountain America	Sterling Nielsen	\$14,019,892,817	1,033,611	Federal
National JACL	Dean Hirabayashi	\$38,407,241	3,470	State
Nebo	Dale Phelps	\$131,602,969	13,338	State
Nephi Western Employees	Mark Drake	\$43,070,521	3,397	Federal
North Sanpete	Jessica Clare	\$1,261,481	361	Federal
Orem City Employees	Thomas Phelps	\$3,369,306	835	Federal
P&S	Tammy Morgan	\$17,592,737	1,604	State
Pacific Horizon	Steve Clayson	\$103,178,548	8,402	State
Presto Lewiston Employees	Gaylene Stone	\$330,649	122	State
Provo Police & Fire Dept.	Sheldon Lindsay	\$3,127,977	894	State
Ridgeline	Doug Huntsman	\$27,488,068	1,941	Federal
San Juan	Leah Lyman	\$27,866,768	4,421	State
SEA	Brent Prisbrey	\$5,696,715	871	State
South Sanpete	Jake Hill	\$1,334,356	194	State
Tanner Employees	Kevin Louder	\$7,030,380	909	State
Transwest	Steve Pratt	\$185,988,514	14,055	State
Tri-County	Nick Reynolds	\$51,919	61	State
Uintah	Dan Olsen	\$4,444,857	1,022	State
University	Jack Buttars	\$1,736,747,212	116,135	Federal
Utah Community	Bret Vanausdal	\$2,455,570,679	221,582	Federal
Utah First	Darin Moody	\$688,959,759	29,657	Federal
Utah Heritage	Donald Watson	\$113,659,654	8,285	State
Utah Power	Ryan Pollick	\$951,799,319	28,355	State
Utah Prison Employees	Kristine Argyle	\$3,197,891	242	State
Valley Wide	Monica Marchant	\$452,608	168	Federal
Varex	Tammy Phillips	\$20,413,665	1,309	Federal
Wasatch Peaks	Jeff Shaw	\$465,018,925	34,536	Federal

Minutes of the 87th Annual Business Meeting

Utah Credit Union Association

April 28, 2021

Chairman Dean Hirabayashi welcomed all attendees to the 87th Annual Business Meeting of the Utah Credit Union Association.

Chairman Hirabayashi called the meeting to order at 11:02 a.m.

Report of the Credentials Committee

Stephen Nelson served on the credentials committee. He reported that there were 32 registered delegates with 32 credit unions represented.

Chairman Hirabayashi 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 JAACL Credit Union
- Sterling Nielson, Mountain America Credit Union
- Michelle Thorne, American United Credit Union
- Ken Payne, Freedom Credit Union
- Paul Atkinson, Alpine Credit Union
- Todd Adamson, Cyprus Credit Union
- Thomas Gourdin, Firefighters Credit Union
- Shane London, Deseret First Credit Union
- Tammy Phillips, Varex Credit Union
- Brad Barber, Members First Credit Union
- Thayne Shaffer, America First Credit Union

The Board thanked Brad Barber for all his years of service to the board and the credit union movement. This will be his last meeting before retiring.

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 86th Annual Business Meeting, which were contained in the 2020 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 objections.

No objections.

Minutes approved.

Committee Reports

No Committee Reports took place this year.

Report of the Nomination Committee:

Chairman Hirabayashi gave the time to Shane London, chairman of the Nomination Committee. Shane reported that the board had four seats up for re-election. The 3 incumbent board members had no one run against them. They were Ken Payne, Thomas Gourdin, and Paul Atkinson. Chairman Hirabayashi asked for the candidates to be elected by acclamation, in the absence of objection. There were no objections.

There was also an election for the open At-Large seat. Kerry Wahlen, Goldenwest Credit Union, was elected to the board.

Other Business

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

Report of CUNA Mutual

Chairman Hirabayashi invited Brye Austin to speak to the group. Brye thanked everyone for their continued support of CUNA Mutual.

Report of Alloya Corporate Credit Union

Chairman Hirabayashi invited Todd Adams from Alloya to speak. Todd shared his presentation on a “2021 Strategic Plan Review”.

Report of Chairman of the Board

Chairman Hirabayashi talked about the value of the Association and said he was grateful to the Association staff for their steady work through 2020. He mentioned that credit unions are stronger together in the effort to implement DEI into credit unions.

Report of the President

Scott Simpson was brief in his presentation to the group. He thanked everyone for their hard work during this difficult time and stated that many people had mentioned how credit unions had gone above and beyond for their members. Proof of that was when Gov. Spencer Cox congratulated credit unions on a job well done during the last Annual Meeting.

Meeting adjournment

Chairman Hirabayashi concluded the meeting at 11:33 a.m.



Board of Directors

Board Chair



Sterling Nielsen
Mountain America CU
Large asset size category

Vice Chair



Shane London
Deseret First CU
Large asset size category

Secretary



Tammy Phillips
Varex CU
Small asset size category



Todd Adamson
Cyprus CU
Large asset size category



Paul Atkinson
Alpine Credit Union
Medium asset size category



Thomas Gourdin
Firefighters CU
At-Large category



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



Ken Payne
Freedom FCU
Small asset size category



Thayne Shaffer
America First CU
\$4.5 billion+ asset size category



Michelle Thorne
American United CU
Medium asset size category



Kerry Wahlen
Goldenwest CU
At-Large category



Utah Credit Union Association Staff



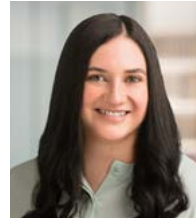
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