



2022 Annual Report Utah Credit Union Association







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89th Annual Business Meeting Agenda

April 26, 2023

Call to Order	Sterling Nielsen
Introduction of Board and Guests	Sterling Nielsen
Reading of the Minutes of the 88th 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
CUNA Mutual Report	Joe Rode
Report of the Board Chair	Sterling Nielsen
Report of the President	Scott Simpson
Adjournment	Sterling Nielsen

Message from the Board Chair

As chair of the board of directors, it is an honor to submit the 89th annual report to you, my fellow members of the Utah credit union family. In spite of being an industry that is in constant evolution, it impresses me that we've been able to continue to link arms in defense of this historic business model that benefits so many in our great state.

We are all deeply devoted to our own credit unions to be sure, but among my favorite parts about the credit union movement is we are undeniably part of a larger family. The shared ideals of people helping people is more than a philosophy or a mission statement. It is what we have the privilege of doing every day.

Utah's credit unions continue to meet the constantly changing field of play regardless of the external forces that can attempt to get in our way. Your trade association also continues to support and defend our operating environment.

Thank you for your continued commitment to our credit union family.



Sterling Nielsen

Utah Credit Union Association
Board Chair

Message from the President

It amazes me how incessantly changing forces come squarely at people who run credit unions. Continuous pressure is the only constant.

Utah credit unions are undeniably amazing. In my 20 years working with you, I've see you manage banker lawsuits and rounds of their legislative attacks, contentious election cycles, skyrocketing home prices, a global financial crisis, a local housing collapse, the creation of a new, invasive federal regulatory agency, a staggering pandemic, a unprecedented climb in interest rates, and the list goes on.

Through it all, Utah's credit unions have continued their founding aspiration to help their members gain access to their financial dreams. You've been there in their crisis. You've taken their hand when they were down. You've guided them through their most important decisions.

It is truly an honor to work with you to keep that founding vision real and alive in your members' lives.

Here's to many, many more years of success!



Scott Simpson

President/CEO,
Utah Credit Union Association

Consolidated Statements of Financial Position

Utah League of Credit Unions and Subsidiary

December 31, 2022 and 2021

ASSETS

	2022	2021
Current assets:		
Cash and cash equivalents	\$ 3,066,408	\$ 2,208,849
Accounts receivable	84,210	214,448
Other receivable-Employee Retention Credit	13,040	—
Accounts receivable - related party	212,571	210,802
Prepaid expenses	102,664	124,957
Total current assets	3,478,893	2,759,056
Property and equipment, net	143,267	136,481
Board-designated cash	1,484,885	1,424,326
Deferred tax asset	29,679	29,679
Club membership	7,500	7,500
Operating lease right-of-use assets	1,097,655	—
Other assets	141,444	136,265
Investment in affiliates, at cost	101,636	108,274
Total assets	\$ 6,484,959	\$ 4,601,581

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued liabilities	\$ 315,397	\$ 217,261
Income tax payable	16,499	37,414
Operating lease liability	105,375	—
Deferred association income	744,765	—
Grants payable	27,445	27,445
Total current liabilities	1,209,481	282,120
Pension liability	755,590	593,008
Operating lease liability	843,537	—
Total liabilities	2,808,608	875,128
Commitments	—	—
Net assets:		
Undesignated unrestricted	2,191,466	2,302,127
Board-designated unrestricted	1,484,885	1,424,326
Total net assets	3,676,351	3,726,453
Total liabilities and net assets	\$ 6,484,959	\$ 4,601,581

Consolidated Statements of Activities

Utah League of Credit Unions and Subsidiary

For the Years December 31, 2022 and 2021

	2022	2021
Support and revenues:		
Membership dues	\$ 2,008,176	\$ 2,043,914
Service fees	306,551	284,764
Communications and marketing	459,524	549,857
Interest income	13,285	11,803
Rent income	34,332	34,332
Other income-Employee Retention Credit	35,390	—
Other income	157,922	6,462
Total support and revenues	3,015,180	2,931,132
Expenses:		
Direct costs:		
Direct service cost	31,692	43,392
Program expenses:		
Marketing and service cost	210,808	184,373
Legislation and political action	805,447	812,741
Communications	294,242	229,013
Education	551,281	363,528
General supporting expenses	1,154,560	1,116,612
Total expenses	3,048,030	2,749,659
Change in net assets before income taxes	(32,850)	181,473
Provision for income tax	(17,252)	(40,823)
Change in net assets	(50,102)	140,650
Net assets, beginning of year	3,726,453	3,412,943
Net assets, end of year	\$ 3,676,351	\$ 3,553,593

2022 Year-End Statistics

Credit Union	CEO	Year-end assets	Members	Charter
Alpine	Paul Atkinson	\$310,734,729	20,989	State
America First	Thayne Shaffer	\$17,379,009,883	1,312,770	Federal
American United	Michelle Thorne	\$370,159,895	25,514	Federal
Ascent	Brock Mortensen	\$165,678,026	9,135	Federal
Beckstrand and Associates	Julie Jackson	\$959,285	16	State
CUP	Lin Thompson	\$7,809,232	725	Federal
Cyprus	Todd Adamson	\$1,760,587,080	132,029	Federal
Deseret First	Shane London	\$990,632,109	74,116	Federal
Desert Rivers	Sam Crane	\$88,389,931	8,707	Federal
Desertview	Michael Nelson	\$42,360,410	3,666	Federal
Devils Slide	Jill Carrigan	\$19,233,515	1,609	Federal
Eastern Utah Community	Bruce Yost	\$180,789,107	12,290	Federal
Education 1st	Kent Greenfield	\$41,251,510	2,649	State
Elevate	Scott Webre	\$197,995,606	14,066	Federal
Firefighters	Thomas Gourdin	\$59,236,813	3,646	State
Flexpak	Ralph Jenkins	\$1,385,249	216	Federal
Freedom	Ken Payne	\$63,163,245	4,011	State
Gibbons and Reed Employees	Bill Christopherson	\$6,580,871	1,533	Federal
Goldenwest	Kerry Wahlen	\$2,774,808,480	173,855	Federal
Granite	Mark Young	\$743,584,076	33,322	Federal
Hercules First	Brett Blackburn	\$163,989,165	8,308	Federal
Hi-land	Misty Miller	\$55,031,071	2,770	State
Hollyfrontier Employee's	Meagan Nattress	\$6,486,795	745	State
Horizon Utah	Page Bennett	\$182,770,094	13,179	Federal
Jordan	Lindsey Merritt	\$377,581,523	25,816	Federal
Kings Peak	Ryan Reynolds	\$39,693,244	2,879	State
Local Union 354 IBEW	Linda Perschon	\$34,785,017	2,670	Federal
Logan Cache Rich	Jordan Burdge	\$32,194,573	2,439	Federal

Credit Union	CEO	Year-end assets	Members	Charter
Logan Medical	Dale Howe	\$31,120,572	2,160	Federal
Members First	Darryn Hodgson	\$178,540,713	13,728	State
Millard County	Scott Lemmon	\$58,129,266	4,834	State
Mountain America	Sterling Nielsen	\$15,840,363,210	1,120,990	Federal
National JACL	Dean Hirabayashi	\$38,958,026	3,173	State
Nebo	Dale Phelps	\$136,685,347	13,882	State
Nephi Western Employees	Mark Drake	\$42,206,083	3,240	Federal
North Sanpete	Jessica Clare	\$1,293,515	354	Federal
Orem City Employees	Thomas Phelps	\$2,969,267	856	Federal
P&S	Tammy Morgan	\$19,548,700	2,613	State
Pacific Horizon	Steve Clayson	\$117,594,895	8,811	State
Presto Lewiston Employees	Gaylene Stone	\$331,014	117	State
Provo Police & Fire Dept.	Sheldon Lindsay	\$3,133,343	894	State
Ridgeline	Doug Huntsman	\$27,877,605	1,917	Federal
San Juan	Leah Lyman	\$31,825,090	4,351	State
SEA	Brent Prsbrey	\$5,725,675	699	State
South Sanpete	Jake Hill	\$1,320,785	191	State
Tanner Employees	Kevin Louder	\$7,124,696	884	State
Transwest	Steve Pratt	\$184,720,250	15,067	State
UFirst	Jack Buttars	\$1,891,528,581	119,593	Federal
Uintah	Dan Olsen	\$4,653,399	1,006	State
Utah Community	Bret VanAusdal	\$2,751,663,181	231,894	Federal
Utah First	Darin Moody	\$875,681,760	35,707	Federal
Utah Heritage	Tami Olsen	\$119,199,820	8,492	State
Utah Power	Ryan Pollick	\$898,181,099	28,939	State
Valley Wide	Monica Marchant	\$502,755	171	Federal
Varex	Tammy Phillips	\$19,655,721	1,264	Federal
Wasatch Peaks	Jeff Shaw	\$571,953,484	34,978	Federal

Minutes of the 88th Annual Business Meeting

Utah Credit Union Association

May 25, 2022

Chairman Sterling Nielsen welcomed all attendees to the 88th Annual Business Meeting of the Utah Credit Union Association.

Chairman Nielsen called the meeting to order at 1:01 p.m.

Report of the Credentials Committee

Stephen Nelson served on the credentials committee. He reported that there were 20 registered delegates with 20 credit unions represented.

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

- Sterling Nielson, Mountain America Credit Union
- Shane London, Deseret First Credit Union
- Tammy Phillips, Varex Federal Credit Union
- Paul Atkinson, Alpine Credit Union
- Dean Hirabayashi, National JACL Credit Union
- Thayne Shaffer, America First Credit Union
- Ken Payne, Freedom Credit Union
- Thomas Gourdin, Firefighters Credit Union
- Michelle Thorne, American United Credit Union
- Todd Adamson, Cyprus Credit Union
- Kerry Wahlen, Goldenwest Credit Union

Chairman Nielsen recognized the guests:

Representatives from Alloya Corporate Credit Union.

Approval of minutes

Chairman Nielsen presented the minutes of the 87th Annual Business Meeting, which were contained in the 2021 Annual Report for review. There were no objections, additions, deletions, or corrections.

Chairman Nielsen 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 Nielsen gave the time to Shane London, chairman of the Nomination Committee.

Shane reported that the board had four seats up for re-election. The 4 incumbent board members had no one run against them. They were Thayne Shaffer, Sterling Nielsen, Michelle Thorne, and Tammy Phillips. Chairman Nielsen asked for the candidates to be elected by acclamation, in the absence of objection. There were no objections.

Other Business

Chairman Nielsen called for a discussion of unfinished business.

No other business.

Report of Alloya Corporate Credit Union

Chairman Nielsen invited Todd Adams from Alloya to speak. Todd Adams went over some of the new features that Alloya has to offer.

Report of Chairman of the Board

Chairman Nielsen gave credit to the Association for getting people back together again and making the conferences an enjoyable experience. He said that although the credit unions in Utah are strong, we must stay vigilant if we are to remain relevant and impactful.

Report of the President

Scott Simpson said that it is rewarding to know that by working in the credit union industry, we are all fighting for a worthy cause. He reflected on the past two years and how credit unions had to adapt to all the challenges to serve their members.

He mentioned that the Credit Union Association (as well as credit unions) are being put in the middle of social practices that have little to do with finance but, people want businesses to take a stand on the issues. These changes make the political environment a bit trickier.

Scott stated that while the Association staff is lean, he is proud of all that has been accomplished in the last couple of years.

Meeting adjournment

Chairman Nielsen concluded the meeting at 1:27 p.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
\$5.24 billion+ asset size category



Michelle Thorne
American United CU
Medium asset size category



Kerry Wahlen
Goldenwest CU
At-Large category

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