



2024 Annual Report

Utah Credit Union Association





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91st Annual Business Meeting Agenda

May 28, 2025

Call to Order	Shane London
Introduction of Board and Guests	Shane London
Reading of the Minutes of the 90th Annual Meeting	Shane London
Report of the Nomination Committee	Heather Line
Other Business	Shane London
Alloya Report	Todd Adams
TruStage Financial Group	Joe Rode
Report of the Board Chair	Shane London
Report of the President	Scott Simpson
Adjournment	Shane London

Message from the Board Chair

There are several things that amaze me about this stage of my career. One of those is how lightning fast a year can fly by. So here we are, reporting the conclusion of 2024, with a solid chunk of 2025 already in the rear-view mirror.

As I write this, we're in the middle of defending our tax exemption in Washington, DC. While it's a time of anxiety it also causes me to reflect on how proud I am to serve on the board of Utah's Credit Unions. There are moments when the need to link arms is helpful and times when it is absolutely critical. There's never been a more critical time in the arc of our history.

As you well know, 2024 also was a year of significant transformation for your association. In a journey that began nearly 2 years ago, we have been able to complete the organizational work of lifting off our alliance with two neighboring leagues.

While this has been consuming work at times, we are already seeing the value of cooperating with our neighbors to find efficiencies that have allowed each organization to add advocacy resources at precisely the right moment of need.

As a board, we're confident that we've found a path that will preserve the Utah Credit Union Association, managed and governed at home, defending Utah credit unions. I am grateful for and wish to acknowledge the fantastic staff at our association. They have done extraordinary work in transforming our association and positioning it for the future.

It's been an honor to serve as the chair during this historic moment of change and I look forward to watching these changes take flight.

Thank you for your support of Utah's credit union family.



Shane London

Utah Credit Union Association
Board Chair

Message from the President

Whether it is historically accurate or not, the quote attributed to Benjamin Franklin at the time of signing the Declaration of Independence, “we must all hang together, or ... we shall all hang separately,” certainly captures the reality of their actions at that pivotal moment in time.

I firmly believe that same sentiment applies to the credit union family today.

It’s possible some might dismiss this as hyperbole but in my 22+ years of work defending this business model, I’ve not seen nor felt so tangibly the fragile nature of our existence.

You’ve all been front-row participants in the income-suffocating regulatory strangulation of the last decade. Pile on top of that bankers, our perennial predators and a desperate, debt damaged government urgently anxious to plug funding holes making this moment, among the most significant in the arc of credit union history.

2024 was an intense year for the entire credit union system, but also for our association and for me personally. We’ve been working hard to position our organization for the future. The alliances we’ve formed are working well and bring great promise of mass, scale and efficiency that has already enabled our team to be more and do more.

So, while this intense moment has its challenges, it’s also invigorating to lean into this cause that so many have worked so hard to bring to us today.

Thank you for your ongoing contribution to the preservation of promise of economic freedom for our members.



Scott Simpson

President/CEO,
Utah Credit Union Association

Consolidated Statements of Financial Position

Utah League of Credit Unions and Subsidiary

December 31, 2024 and 2023

ASSETS

	2024	2023
Current assets:		
Cash and cash equivalents	\$ 3,394,005	\$ 3,328,112
Accounts receivable	226,308	78,404
Accounts receivable - related party	145,625	216,445
Prepaid expenses	168,851	143,025
Total current assets	3,934,789	3,765,986
Property and equipment, net	162,104	123,187
Board-designated cash	1,484,885	1,484,885
Deferred tax asset	60,428	29,679
Club membership	7,500	7,500
Operating lease right-of-use assets	835,661	971,032
Other assets	21,028	126,216
Investment in affiliates, at cost	101,636	101,636
Total assets	\$ 6,608,031	\$ 6,610,121

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued liabilities	\$ 273,481	\$ 239,426
Income tax payable	10,059	—
Operating lease liability	123,592	114,121
Deferred association income	386,080	833,020
Total current liabilities	793,212	1,186,567
Pension liability	1,188,600	939,143
Operating lease liability	605,824	729,417
Total liabilities	2,587,636	2,855,127
Net assets:		
Undesignated unrestricted	2,535,510	2,270,109
Board-designated unrestricted	1,484,885	1,484,885
Total net assets	4,020,395	3,754,994
Total liabilities and net assets	\$ 6,608,031	\$ 6,610,121

Consolidated Statements of Activities

Utah League of Credit Unions and Subsidiary

For the Years December 31, 2024 and 2023

	2024	2023
Support and revenues:		
Membership dues	\$ 2,435,333	\$ 2,213,872
Service fees	407,419	392,202
Communications and marketing	402,707	426,853
Interest income	156,730	86,168
Rent income	34,332	34,332
Other income	12,276	4,709
Total support and revenues	3,448,797	3,158,136
Expenses:		
Direct costs:		
Direct service cost	1,734	26,829
Program expenses:		
Marketing and service cost	208,595	221,339
Legislation and political action	920,585	804,327
Communications	278,592	275,096
Education	616,529	589,025
General supporting expenses	1,161,957	1,147,378
Total expenses	3,187,992	3,063,994
Change in net assets before income taxes	260,805	94,142
Provision for income tax	4,596	(15,499)
Change in net assets	265,401	78,643
Net assets, beginning of year	3,754,994	3,676,351
Net assets, end of year	\$ 4,020,395	\$ 3,754,994

2024 Year-End Statistics

Credit Union	CEO	Year-end assets	Members	Charter
Alpine	Paul Atkinson	\$333,668,340	20,137	State
America First	Thayne Shaffer	\$21,737,352,420	1,489,089	Federal
American United	Jake Bowman	\$373,925,460	22,643	Federal
Ascent	Brock Mortensen	\$168,610,782	9,314	Federal
Beckstrand and Associates	Julie Jackson	\$160,420	16	State
Canyon View	Jack Butters	\$2,021,523,224	128,888	Federal
CUP	Lin Thompson	\$8,856,235	740	Federal
Cyprus	Todd Adamson	\$1,810,479,448	141,010	Federal
Deseret First	Shane London	\$1,135,604,757	81,705	Federal
Desert Rivers	Samuel Crane	\$112,155,482	7,963	Federal
Desertview	Michael Nelson	\$42,459,601	3,594	Federal
Devils Slide	Jill Carrigan	\$19,318,439	1,691	Federal
Eastern Utah Community	Bruce Yost	\$200,469,910	12,433	Federal
Education 1st	Kent Greenfield	\$53,497,990	2,609	State
Elevate	Scott Webre	\$238,938,033	14,839	Federal
Firefighters	Thomas Gourdin	\$61,629,716	3,467	State
Flexpak	Ralph Jenkins	\$2,053,422	233	Federal
Freedom	Ken Payne	\$67,258,943	3,829	State
Gibbons and Reed Employees	Bill Christopherson	\$6,304,201	1,410	Federal
Goldenwest	Kerry Wahlen	\$3,459,260,619	195,086	Federal
Granite	Mark Young	\$840,927,981	37,278	Federal
Hercules First	Brett Blackburn	\$167,015,649	8,733	Federal
Hi-land	Misty Miller	\$50,698,735	2,730	State
Hollyfrontier Employee's	Meagan Nattress	\$5,693,498	768	State
Horizon Utah	Page Bennett	\$179,170,065	12,594	Federal
Jordan	Lindsey Merritt	\$374,069,086	25,725	Federal
Kings Peak	Ryan Reynolds	\$56,140,933	3,484	State

Credit Union	CEO	Year-end assets	Members	Charter
Local Union 354 IBEW	Linda Perschon	\$37,795,398	2,646	Federal
Logan Medical	Dale Howe	\$31,046,754	2,050	Federal
Members First	Darryn Hodgson	\$184,339,075	13,853	State
Millard County	Scott Lemmon	\$59,381,941	4,625	State
Mountain America	Sterling Nielsen	\$20,205,566,939	1,322,892	Federal
National JACL	Dean Hirabayashi	\$39,689,930	3,086	State
Nebo	Dale Phelps	\$139,758,849	12,756	State
Nephi Western Employees	Mark Drake	\$44,547,862	3,008	Federal
New Heights	Jordan Burdge	\$28,318,803	2,310	Federal
North Sanpete	Jessica Clare	\$1,183,822	350	Federal
Orem City Employees	Jason Adamson	\$2,662,623	863	Federal
P&S	Tammy Morgan	\$23,939,872	2,215	State
Pacific Horizon	Mike Clayson	\$132,806,973	8,782	State
Presto Lewiston Employees	Gaylene Stone	\$349,509	113	State
Provo Police & Fire Dept.	Sheldon Lindsay	\$2,064,048	815	State
Ridgeline	Doug Huntsman	\$27,284,806	1,560	Federal
San Juan	Leah Lyman	\$28,927,594	4,141	State
SEA	Brent Prisbrey	\$6,247,206	660	State
South Sanpete	Jake Hill	\$1,059,846	192	State
Uintah	Dan Olsen	\$4,543,335	944	State
Utah Community	Justin Olson	\$3,172,689,980	243,635	Federal
Utah First	Darin Moody	\$1,048,349,742	40,703	Federal
Utah Heritage	Tami Olsen	\$146,741,659	8,758	State
Utah Power	Ryan Pollick	\$993,136,154	30,398	State
Valley Wide	Monica Marchant	\$476,079	160	Federal
Varex	Tammy Phillips	\$15,789,452	1,199	Federal
Wasatch Peaks	Jeff Shaw	\$589,003,174	31,064	Federal

Minutes of the 90th Annual Business Meeting

Utah Credit Union Association

May 29, 2024

Chairman Shane London welcomed all attendees to the 90th Annual Business Meeting of the Utah Credit Union Association.

Chairman London called the meeting to order at 9:02 a.m.

Report of the Credentials Committee

Heather Line served on the credentials committee. She reported that there were 14 registered delegates with 14 credit unions represented.

Chairman London 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 London introduced the members of the board.

Board members present:

- Shane London, Deseret First Credit Union
- Tammy Phillips, Varex Federal Credit Union
- Thayne Shaffer, America First Credit Union-Not attending
- Paul Atkinson, Alpine Credit Union
- Dean Hirabayashi, National JACL Credit Union
- Sterling Nielsen, Mountain America Credit Union
- Ken Payne, Freedom Credit Union
- Thomas Gourdin, Firefighters Credit Union
- Brock Mortensen, Ascent Credit Union
- Todd Adamson, Cyprus Credit Union
- Kerry Wahlen, Goldenwest Credit Union

Chairman London recognized the guests:

Representatives from Alloya Corporate Credit Union and TruStage Financial Group.

Approval of minutes

Chairman London presented the minutes of the 89th Annual Business Meeting, which were emailed for review. There were no objections, additions, deletions, or corrections.

Chairman London 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 London gave the time to Heather Line, member of the Nomination Committee. Heather reported that the board had four seats up for re-election. The four incumbent board members had no one run against them. They were Thomas Gourdin, Kerry Wahlen, Paul Atkinson, and Ken Payne.

Chairman London asked for the candidates to be elected by acclamation, in the absence of objection.

There were no objections.

Other Business

Chairman London called for a discussion of unfinished business.

No other business.

Report of Alloya Corporate Credit Union

Chairman London invited Todd Adams from Alloya to speak. Todd Adams presented slides of Alloya’s Business Plan.

Report of TruStage Financial Group

Chairman London invited Terri Slosser from TruStage Financial Group to speak. Terri thanked the Association for the partnership. She stressed that TruStage prioritizes being accessible and affordable to credit union members.

Report of Chairman of the Board

Shane London pointed out that this is 90th Annual Business Meeting for the Association. For 90 years credit unions in Utah have come together for the benefit of the industry & members. He expressed his appreciation to the Association’s Board for the wisdom and perspective they bring to the movement. He also mentioned the alliance with the California and Nevada Leagues. He feels this is the best way to maintain the autonomy of each state.

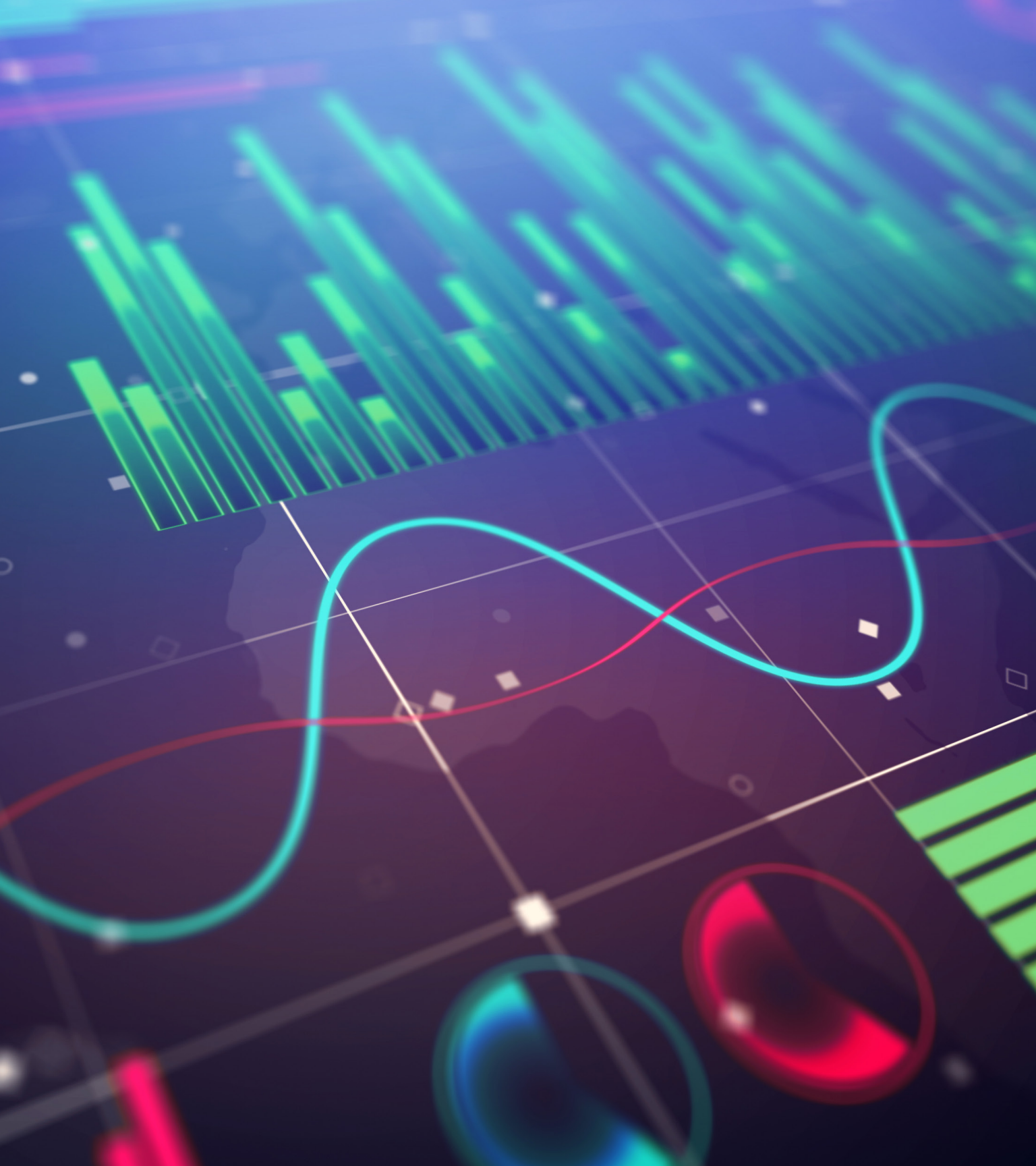
Report of the President

Scott Simpson pointed out that Utah’s credit union industry is special and unique. The main reason for that is the leadership of our credit unions and their relationships with each other. He also thanks everyone for their trust and support and he thinks there will be great things to come, in the future.

Meeting adjournment

Chairman London concluded the meeting at 9:41 a.m.





Board of Directors

Board Chair



Shane London
Deseret First CU
Large asset size category

Vice Chair



Tammy Phillips
Varex CU
Small asset size category

Secretary



Thayne Shaffer
America First CU
\$6.6 billion+ 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



Sterling Nielsen
Mountain America CU
Large asset size category



Brock Mortensen
Ascent Credit Union
Medium asset size category



Ken Payne
Freedom FCU
Small asset size category



Kerry Wahlen
Goldenwest CU
At-Large category



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