



Goldenwest
Credit Union

ANNUAL REPORT 2024

“Goldenwest Credit Union is a leading provider of financial products and services throughout the state of Utah & Idaho.”



About Us

Goldenwest exists to serve and empower our members so they can achieve financial success in their families, businesses, and communities. As an organization, we set strategic objectives for the Credit Union's strength so that we may be a viable resource for our membership.



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Chairman's Report



Dan Musgrave
Chairman

Since 1936, Goldenwest Credit Union has remained dedicated to its mission of helping our members achieve financial success. Our excellent product offerings with competitive rates and innovative programs are all designed to provide members with the superior service they have come to expect from Goldenwest.

Among the most significant highlights of 2024 was the distribution of the \$3.5 million Golden Rewards Loyalty Bonus. Over the course of 21 years, the annual year-end bonus program has returned more than \$30 million to our membership. We are honored to give back to our members in such a substantial way.

Our Board takes great pride in the strength and stability of the Credit Union. In 2024, we continued to earn top marks for maintaining a strong and healthy balance sheet. We are committed to diligent oversight and governance, ensuring responsible management and financial security.

In 2024, we bid a fond farewell to Ms. Jeanette Smyth, who retired from the Board of Directors in April after 25 years of loyal service. Jeanette held several key leadership roles on the Board during her tenure, including Chair, Vice Chair, and Secretary. Her guidance and vision have been instrumental in shaping the growth and financial well-being of Goldenwest, and we are deeply grateful for her contributions.



As we look to the future, the Board will continue to advance our member-centric mission. We are working closely with the Executive Leadership Team to invest in advancing technologies, expand our branch network, and enhance the overall member experience. Through smart financial management and strategic planning, we are ensuring a lasting Goldenwest Credit Union legacy for generations of members to come.

On behalf of the Board of Directors, I extend my sincere gratitude to our Leadership Team, employees, volunteers, and, most importantly, our members. Your trust and support drive our success, and we look forward to another year of progress and prosperity.

Sincerely,

Dan Musgrave

Chairman



Kerry Wahlen
President/CEO

I am pleased to share the remarkable performance of 2024—a year defined by a strong commitment to rewarding our members, impressive Credit Union growth, and maintaining our pledge of financial excellence.

A Strong Commitment to Members

Goldenwest began 2024 with the launch of the Golden Rewards Member Loyalty Program, a manifestation of our commitment to rewarding members who actively engage with the Credit Union. The loyalty program includes a free Gold Account featuring an impressive 6.00% Annual Percentage Yield (APY) for every member. The year-end Golden Rewards Loyalty Bonus, which collectively paid \$3.5 million to members, was directly deposited into Gold Accounts. In addition, members built up their Gold Accounts with Round Up Rewards on Visa debit card purchases, cash back from Visa credit card purchases, and other promotional offers.

Impressive Growth

Goldenwest experienced impressive financial growth in 2024:

- Total assets: \$3.45 billion, reflecting a 13.0% increase.
- Loan portfolio growth: \$248.7 million, an 11.3% increase over the previous year.
- Membership growth: Net increase of 5.3%, bringing our total membership to 195,086.
- Insurance division: Over \$5.7 million in new home, auto, and commercial insurance policies, bringing our members significant savings in premiums.
- Mortgage lending: Nearly doubled production from the prior year, originating \$290.7 million in secondary-market mortgages.

Financial Excellence

Goldenwest continues to promote safe and sound practices that produce financial stability:

- Return on assets (ROA): 1.51%.
- Net capital ratio: 13.3%.
- Delinquency rate: 0.50%.
- Net charge-offs: 0.32%.
- BauerFinancial Five-Star Rating: Awarded the highest rating for financial strength.

Expanding Our Reach

We made great strides in expanding our branch network:

- Opened new offices in Pleasant Grove, UT, and Idaho Falls, ID.
- Began construction on future locations in Mountain Green, UT, and Payson, UT.
- Continued our investment in digital banking to provide seamless and convenient access for members.

Looking Ahead

I remain optimistic about Goldenwest's future. Our achievements are made possible by the dedication of our talented employees, the trust of our valued members, and the guidance of our Board of Directors. I extend my heartfelt gratitude to each of you for your loyalty and support.

Since our founding in 1936, we have remained committed to the philosophy of "People Helping People." This principle guides us as we continue to provide financial solutions that empower our members to achieve their goals.

Thank you for being a member of Goldenwest Credit Union.

Sincerely,

A handwritten signature in black ink that reads "Kerry Wahlen". The signature is written in a cursive style with a large initial "K".

Kerry Wahlen,

CEO/President

Supervisory Committee's Report



Ron Gebhardt
Chair

The Board of Directors appoints the Supervisory Committee to help safeguard the financial strength of Goldenwest Credit Union. Our Committee meets monthly to review the Internal Audit Department's evaluations of the Credit Union's financial and operational activities. We also oversee the annual financial statement audit and ensure compliance with all regulatory requirements.

To fulfill our oversight responsibilities, the Supervisory Committee hired Eide Bailly LLP, a certified public accounting firm, to conduct an independent audit of Goldenwest Credit Union. We are pleased to report that the financial statements in the 2024 Annual Report accurately represent the Credit Union's financial position. Furthermore, we confirm that Goldenwest Credit Union remains financially strong and stable.

On behalf of the Supervisory Committee, I extend our gratitude to the dedicated volunteers and employees of Goldenwest for their commitment to excellence in managing the Credit Union and serving its members.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'R. Gebhardt', written in a cursive style.

Ron Gebhardt

Chair, Supervisory Committee

Facts & Figures



50

Branches

Goldenwest Spans
921 Miles
From North to South



195,000+
Members



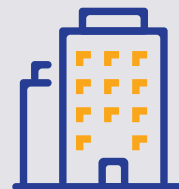
in all

50 States



750+

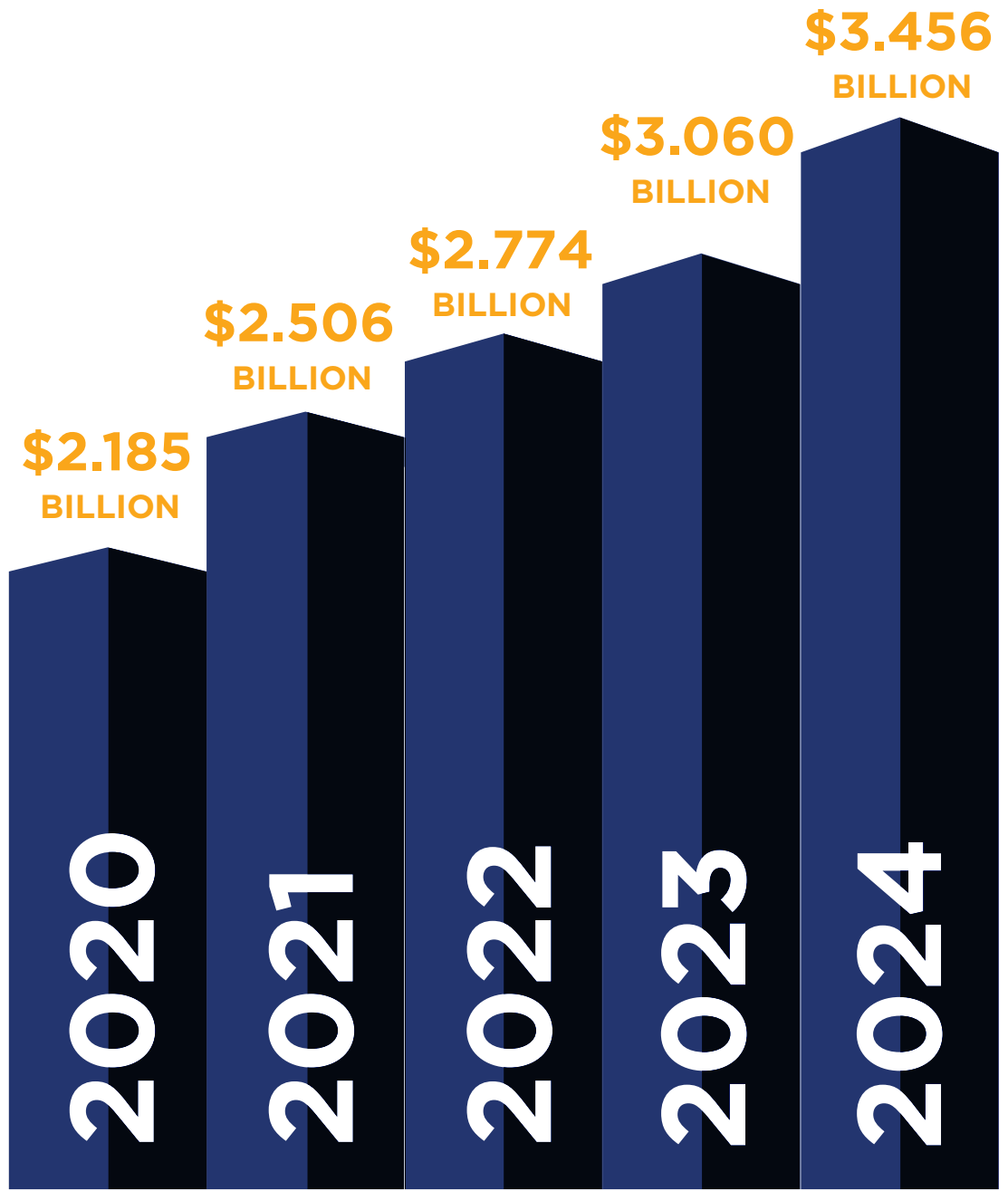
Employees



\$3.45 Billion

Assets

Asset Growth



Statement of Financial Position

Balance Sheet

Assets	2024	2023
Cash On Hand Or In Bank	\$39,670,002	\$45,609,661
Loans To Members - Net	\$2,739,860,055	\$2,460,419,784
Investments	\$447,804,038	\$344,014,573
Property & Equipment - Net	\$135,981,688	\$131,866,786
Accrued Interest	\$11,144,316	\$10,234,232
Other Assets	\$82,195,883	\$67,692,973
Total Assets	\$3,456,655,982	\$3,059,838,009

Liabilities

Share Savings	\$646,971,672	\$686,115,660
Deposit Accounts	\$2,302,638,906	\$1,909,947,018
Accrued And Other Liabilities	\$40,900,752	\$53,264,876
Total Liabilities	\$2,990,511,330	\$2,649,327,554

Member Equity

Regulatory And Other Reserves	\$466,144,652	\$410,510,455
Total Member Equity	\$466,144,652	\$410,510,455

Total Liabilities and Member Equity	\$3,456,655,982	\$3,059,838,009
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Earnings Statement

Income	2024	2023
Loan Interest	\$169,635,742	\$136,227,863
Investment Interest	\$15,468,403	\$11,597,137
Other Revenue	\$49,155,116	\$44,814,040
Total Earnings	\$234,259,261	\$192,639,040

Expense

Dividends On Share Savings	\$3,977,928	\$3,996,979
Dividend Expense	\$73,119,942	\$47,079,486
Operating Expense	\$99,263,750	\$89,937,662
Provision for Loan Loss	\$10,593,661	\$6,804,969
Total Expenses	\$186,955,281	\$147,819,096

Net Earnings From Operations	\$47,303,980	\$44,819,944
Other Non-Operating Gain (Loss)	\$2,041,087	\$249,837
Net Earnings	\$49,345,067	\$45,069,781

Credit Union Leadership





Board of Directors



Dave Musgrave
Chair



Noé Vázquez
Vice Chair



Stoney Wayment
Secretary



Steve Carroll
Director



Brandon Hendrickson
Director



Dave Adams
Director



Eric Thomas
Director

Supervisory Committee



Ron Gebhardt
Chair



Andrew Blackburn
Committee Member



Dan Stober
Committee Member



Andrea Jensen
Committee Member

Senior Leadership Team



Kerry Wahlen
President
Chief Executive Officer



Darren Godfrey
Executive Vice President
Chief Financial Officer



Mark Turner
Executive Vice President
Chief Revenue Officer



David Butterfield
Executive Vice President
Chief Operating Officer



Mike DeGroot
Senior Vice President



Tonya Froerer
Senior Vice President



Carol Nyman
Senior Vice President



Ashley Shreeve
Senior Vice President



Laurie Stuart
Senior Vice President



Diana Windley
Senior Vice President

2024 Annual Meeting Minutes

Held Tuesday, April 09, 2024

Goldenwest Corporate Center, Washington Terrace, UT

Mr. Dan Musgrave, Chairman of the Board, welcomed members to the 88th Annual Business Meeting of Goldenwest Credit Union at 5:00 p.m.

Chairman Musgrave introduced the volunteer Supervisory Committee: Chairman Mr. Ron Gebhardt, Mr. Andy Blackburn, Mr. Dan Stober, and Mrs. Andrea Jensen.

Chairman Musgrave introduced the Officers of Goldenwest Credit Union: President/CEO Mr. Kerry Wahlen, Executive Vice President Mr. Darren Godfrey, Executive Vice President Mr. Mark Turner, and Executive Vice President Mr. David Butterfield (excused).

Chairman Musgrave drew three numbers for three \$100 prizes, to be announced at the end of the meeting.

Chairman Musgrave called the 88th Annual Business Meeting of Goldenwest Credit Union to order.

Chairman Musgrave welcomed the volunteer Board Members: Vice Chairman Mr. Noé Vázquez, Secretary Mr. Stoney Wayment, Directors Mr. Steve Carroll, Ms. Jeanette Smyth (excused), Mr. Dave Adams (excused), Mr. Brandon Hendrickson, Mr. Stoney Wayment, and Mr. Eric Thomas. He welcomed the volunteer Supervisory Committee Members: Mr. Chairman Ron Gebhardt, Mr. Andy Blackburn, Mr. Dan Stober, and Mrs. Andrea Jensen. Chairman Musgrave also acknowledged Attorney Mr. Joseph Sigety, Executive Assistant Ms. McKaylee Burton, and Vice President Mr. Mike DeGroot.

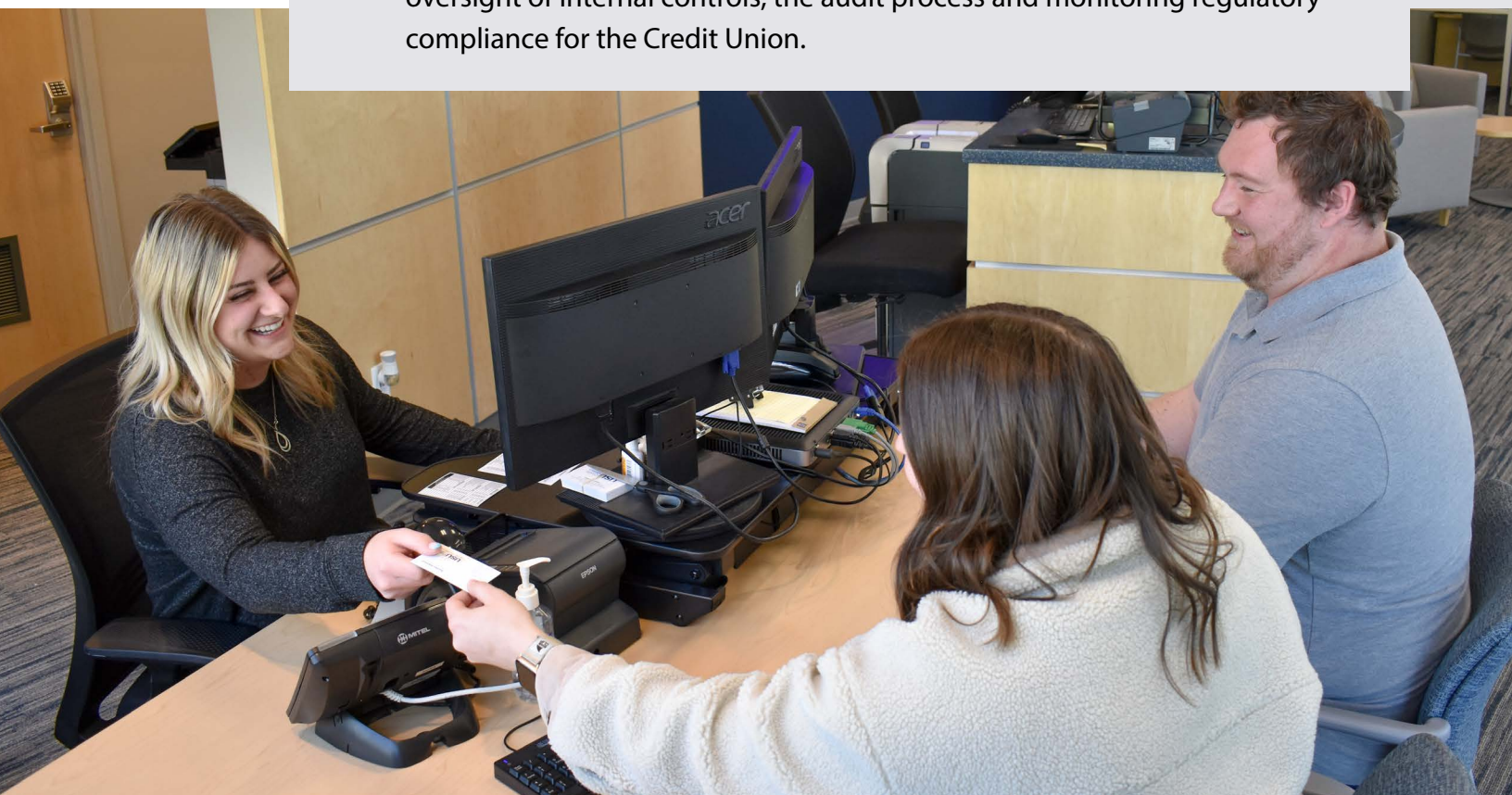
A quorum was determined present. Mr. Joseph Sigety was appointed Parliamentarian, and Ms. McKaylee Burton was appointed Recording Secretary. A motion to approve last year's minutes was called for. It was moved by Mr. Brandon Hendrickson, seconded by Mr. Stoney Wayment, unanimously voted, and ordered to approve the minutes of the 87th Annual Meeting held Tuesday, April 11, 2023.

REPORT OF THE CHAIRMAN OF THE BOARD: Chairman Musgrave thanked everybody for attending the new hybrid-style meeting broadcast from the new Corporate Center Building. He expressed his honor to serve as

Chairman with the exceptional individuals who also serve on the Board of Directors. For 87 years, Goldenwest Credit Union has provided outstanding service to our members. In 2023, the Board of Directors approved \$3.3 million in dividend payments to members. Goldenwest is the only Utah Credit Union to offer this dividend. Goldenwest Credit Union introduced seven new branches last year, including four in Utah and three in Idaho. Chairman Musgrave shared the credit union's excitement to continue our Idaho expansion. He acknowledged the retirement of Mr. Bill Hart and expressed his gratitude and appreciation to Mr. Hart for all his years of dedicated service.

REPORT OF THE PRESIDENT: Mr. Wahlen thanked everybody who attended and stated his report is in the 2023 Annual Report. He reported that Goldenwest Credit Union experienced another year of remarkable growth reaching \$3.3 billion in assets, a membership of 185,000, and having a financial asset ranking in the top 10% of financial institutions within the United States. Mr. Wahlen also noted Goldenwest is a 2024 Best of State winner. He thanked Board Members for their service and members for their support.

SUPERVISORY COMMITTEE REPORT: Mr. Gebhardt noted the Supervisory Committee is appointed by the Board of Directors and is responsible for verifying Goldenwest Credit Union's financial position is accurately and fairly presented to the membership. In addition, the Committee assists with oversight of internal controls, the audit process and monitoring regulatory compliance for the Credit Union.



Mr. Gebhardt stated that in fulfilling committee duties Eide Bailly LLP, a certified public accounting firm, was engaged to conduct an independent audit of Goldenwest Credit Union operations and provide a report on their findings.

Mr. Gebhardt stated after analyzing numerous reviews and audits conducted, it is the opinion of the Supervisory Committee that the Credit Union's financial statements, presented to the membership by Goldenwest Credit Union in the 2023 Annual Report, are fair and accurate. Furthermore, the committee confidently states that Goldenwest Credit Union continues to be well run, and financially sound and secure.

GOVERNANCE COMMITTEE REPORT: Mr. Steve Carroll gave the Governance Committee report. Mr. Carroll noted the Governance Committee approved Statements of Qualification from three nominees for one open Board of Directors position in the 2024 election.

The three Statements of Qualification were received from:

- Dave Adams (incumbent); and
- Jeff Matthews; and
- Roland Whitesides.

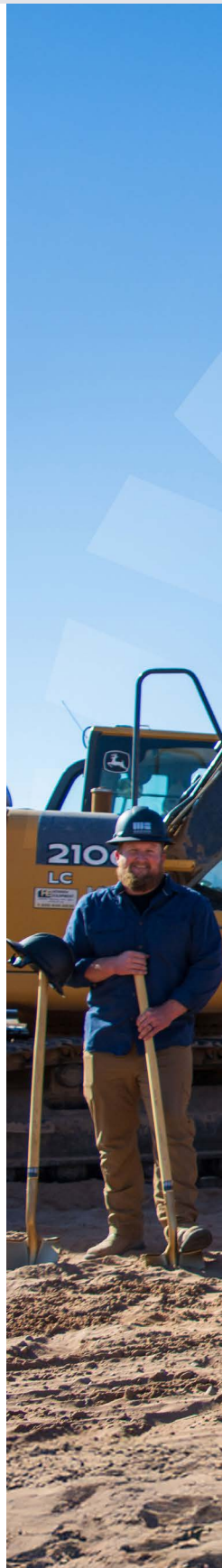
Credit Union members had the opportunity to vote in the Board of Directors election beginning March 29 through April 1. Mr. Carroll turned the meeting over to Chairman Musgrave to announce the election results.

ANNOUNCE ELECTION RESULTS: Chairman Musgrave announced that Mr. Dave Adams was reelected to the Board of Directors. He thanked Mr. Matthews and Mr. Whitesides for their interest in serving the Credit Union.

UNFINISHED BUSINESS: None

NEW BUSINESS: None

Chairman Musgrave announced the prize winners and thanked everybody who attended. The meeting was adjourned at approximately 5:15 p.m.







We'll Take Care of You!