



PUTTING UTAH FIRST SINCE 1935.

Celebrating 90 years of banking

2024 ANNUAL REPORT



2025 Annual Meeting

January 25, 2025

5:00PM

Business Meeting

Welcome

David A. Pendleton, Chairman of the Board

Presentation of 2024 Annual Meeting Minutes

Bradley Boyle, Board Secretary

Introduction of Candidates

Hilea Walker, Nominating Committee Chair

Report of the Supervisory Committee

Helga Wilde, Supervisory Committee Chair

Report of the President/CEO

Darin B. Moody, President/CEO

01

Dear Credit Union Members



Letter From Chairman & President/CEO

Dear Valued Members:

For 90 years, we've held true to our simple yet powerful promise to put Utah first. Reflecting on our humble beginnings in 1935 — when we had 10 depositors, \$115 in assets, \$200 maximum secured loans, and an in-home basement office — it's humbling to see how far we've come. Today, we proudly serve over 40,000 of you across 11 branch locations. In celebration of our 90 years of service, we recommit ourselves to the promise we made in that basement all those decades ago to prioritize your needs through every stage of life.

This year, we expanded our reach by opening two new branches in St. George and Washington, Utah. These locations brought us closer to more families across the state and allowed us to meet the unique financial needs of Southern Utah's growing communities with personalized, member-focused banking. And by merging with Tanner Employees Credit Union, we improved access to financial services for even more Utahns.

We've also worked hard to deliver real, tangible value that directly impacts your financial well-being. We lowered our credit card rate to one of the most competitive in the country to keep more money in your pocket. Our revamped Personal Checking account introduced new perks and rewards to reward you for every transaction. We launched a low-rate HELOC promotion to give wings to your dreams, and in continuing our Skip-a-Pay Program, we provided financial breathing room when it mattered most.

One of the highlights of our year was partnering with Live Nation as the title sponsor of the Utah First Credit Union Amphitheatre. We're thrilled to play a part in celebrating the community, honoring local Hometown Heroes, and bringing people together for unforgettable experiences — and we hope you get a chance to enjoy this vibrant and newly rebranded gathering place.

Our enduring commitment to education remained a cornerstone of our mission this year. Through our

Savings for Success program, students aged 14 and older who opened accounts received \$100 to help them establish strong financial habits. Additionally, we awarded 100 scholarships of \$1,000 each, reaffirming our belief in investing in the next generation of Utah's leaders.

We're especially proud of a major milestone we achieved this year: surpassing \$1 billion in assets. But more important than the number is what it represents: 40,000 members who trust us with their financial goals and dreams. We were also honored to be recognized by Forbes as one of America's Best-In-State Credit Unions, Utah Business as one of the Best Companies to Work For, and The Salt Lake Tribune as a Top Workplace. On top of these recognitions, it was our tenth consecutive year earning recognition from Raddon Financial Group as one of the top 20 credit unions in the country. These accolades reflect our dedication to serving both our members and employees.

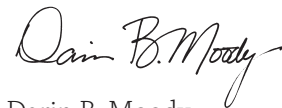
We initiated every innovation of 2024 with one question in mind: How can we put Utah first today? In 2025, we'll continue to expand opportunities to help you achieve your financial goals. Whether it's simplifying your checking, supporting your savings, or helping you finance your next big milestone, you can count on us to be here for you — just as we have since 1935.

Thank you for 90 incredible years of trust, partnership, and community.

Sincerely,



David A. Pendleton
Chairman of the Board



Darin B. Moody
President and Chief Executive Officer

Supervisory Committee Report

Dear Credit Union Members:

The Supervisory Committee is appointed by the Board of Directors to independently examine and evaluate the adequacy and effectiveness of the internal controls of Utah First Federal Credit Union. To accomplish this, the Committee interfaces directly with internal and external auditors and meets monthly to review and ensure that all reasonable internal controls are in place and followed. The Committee also oversees ongoing Credit Union audits, which ensure that accounting records and reports accurately reflect the Credit Union's financial position and operations.

To fulfill the committee's responsibility, an independent Certified Public Accounting Firm was engaged to perform the annual financial audit required by federal law, and to issue certified financial statements. The Committee selected Doeren Mayhew, a nationally recognized CPA firm that specializes in credit union audits. The Committee met with representatives of Doeren Mayhew in October of 2024 to receive the formal report. This report states that the financial statements of the Credit Union fairly represent the financial position of Utah First and that the Credit Union complies with generally accepted accounting principles, rules, and regulations. Utah First continues to be financial healthy and sound and worthy of your trust.

We extend our appreciation to all Credit Union members for your ongoing support and participation.

We also thank the executives, management, staff, and the Board of Directors for another successful year. The Committee is committed to keeping our Credit Union strong to serve you, and we will continue to work diligently in 2025 to ensure that Utah First Federal Credit Union remains a safe and sound institution, ready to meet your financial needs.

Sincerely,



Helga Wilde
Supervisory Committee Chair

02

Directors, Committee, & Executive Team

Board of Directors

David A. Pendleton
Chairman of the Board

Hilea Walker
Vice Chair of the Board

Bradley Boyle
Board Secretary

David Hendricks
Board Treasurer

Ted Boyer
Director

Jennifer Hurst
Director

Alex Leeman
Director

Supervisory Committee

Helga Wilde
Supervisory Committee Chair

Ted Cundick
Committee Member

Malis Rasmussen
Committee Member

Executive Team

Darin B. Moody
President/CEO

Paul Toller
Chief Credit Officer

Greg Wilde
Chief Development Officer

Brandt Kuehne
Chief Financial Officer

Chad Dilley
Chief Operating Officer

Scott Paylor
Chief Technology Officer

03

Financial Reports



Financial & Statistical Report

Consolidated Statement of Financial Position

Assets	2024	2023
Cash & Investments	\$120,089,396	\$115,008,557
Loans to Members—Net	\$841,868,783	\$780,850,933
Prepays and Accrued Income	\$5,826,901	\$5,304,222
Property & Equipment—Net	\$50,496,852	\$41,943,078
Other Assets	\$30,067,809	\$31,070,952
Total Assets	\$1,048,349,742	\$974,177,741

Financial & Statistical Report

Consolidated Statement of Financial Position

Liabilities	2024	2023
Payables & Accrued Expenses	\$136,719,925	\$140,750,318
Deposit Accounts	\$807,604,162	\$741,820,525
Total Liabilities	\$944,324,088	\$882,570,843
Member Equity	2024	2023
Regular Reserves	\$15,000,000	\$15,000,000
Undivided Earnings	\$88,210,811	\$76,522,952
Acquired Equity	\$814,843	\$83,947
Total Member Equity	\$104,025,654	\$91,606,899
Total Liabilities & Member Equity	\$1,048,349,742	\$974,177,741

Consolidated Statement of Earnings

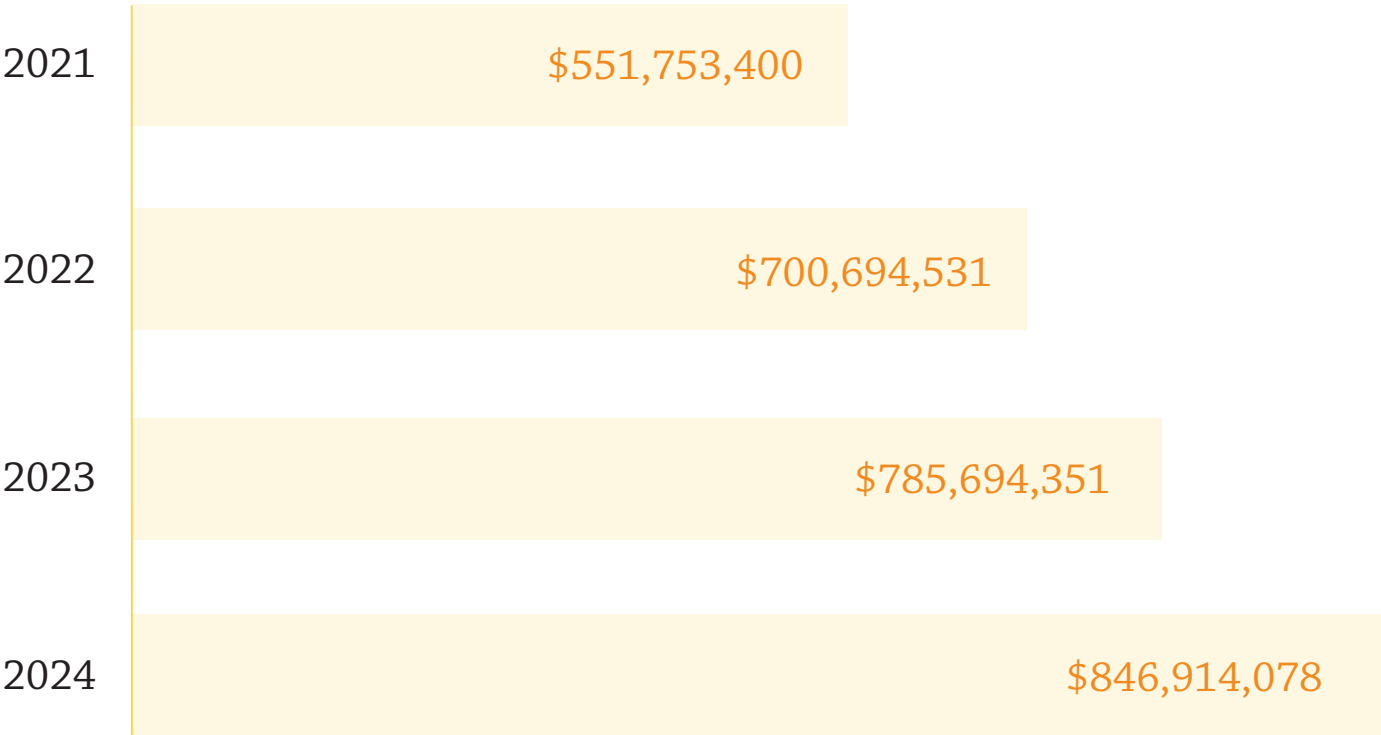
Earnings	2024	2023
Interest on Loans	\$58,016,790	\$50,428,276
Interest on Investments	\$6,134,384	\$4,936,080
Non-Interest Income	\$9,366,047	\$8,694,474
Total Earnings	\$73,517,221	\$64,058,830
Expenses	2024	2023
Dividends Paid to Members	\$23,460,512	\$16,995,136
Operating Expense	\$35,368,849	\$32,786,313
Provision for Loan Loss	\$3,000,000	\$3,392,524
Total Expenses	\$61,829,361	\$53,173,973
Net Income	\$11,687,859	\$10,884,858

Consolidated Statement of Earnings

Statistics	2024	2023
Net Worth Ratio	9.92%	9.40%
Number of Members at Year End	40,703	36,943
Number of Loans Granted During Year	5,729	5,471
Amount Loaned to Members During Year	\$410,109,637	\$348,087,967
Delinquent Loans at Year End	\$4,741,568	\$1,574,464
Increase in Assets During Year	\$74,172,000	\$98,495,982
Increase in Savings During Year	\$65,783,637	\$40,779,780
Increase in Loans Outstanding During Year	\$61,219,727	\$85,136,055

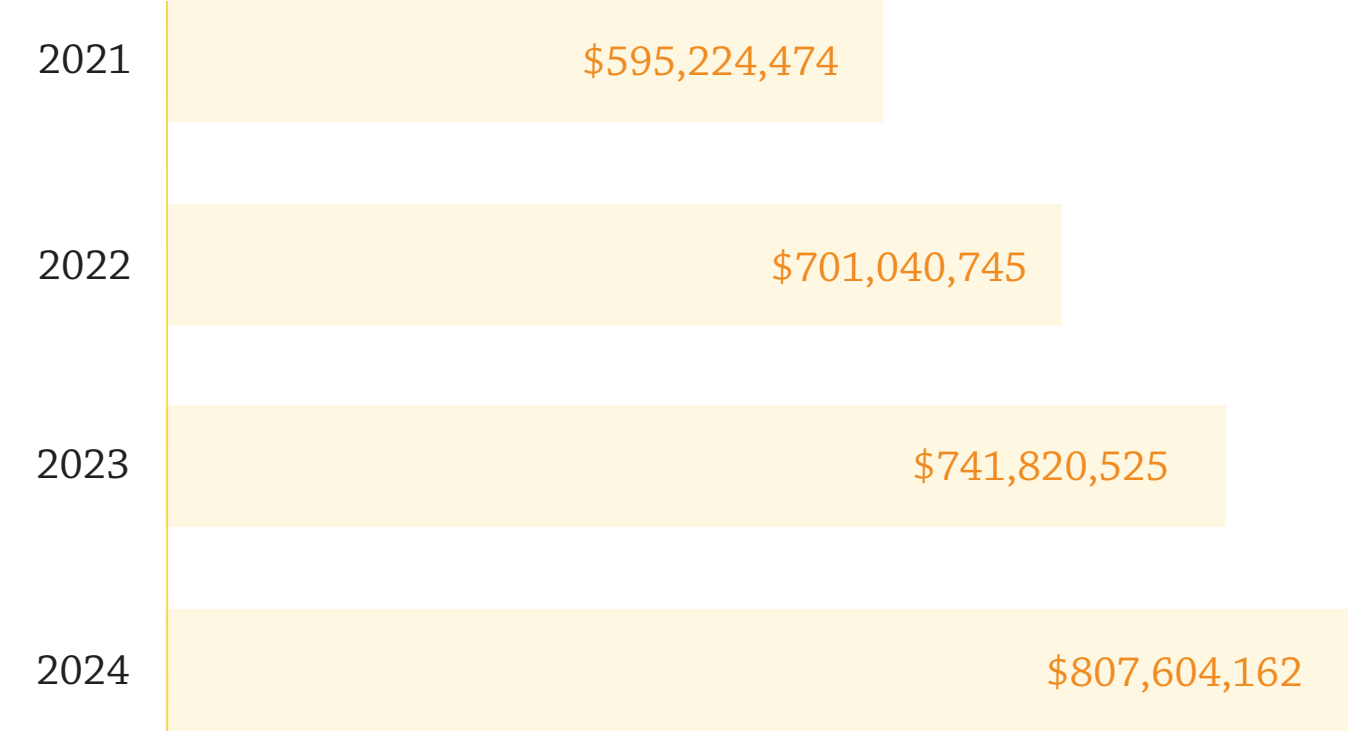
Financial & Statistical Report

Loans



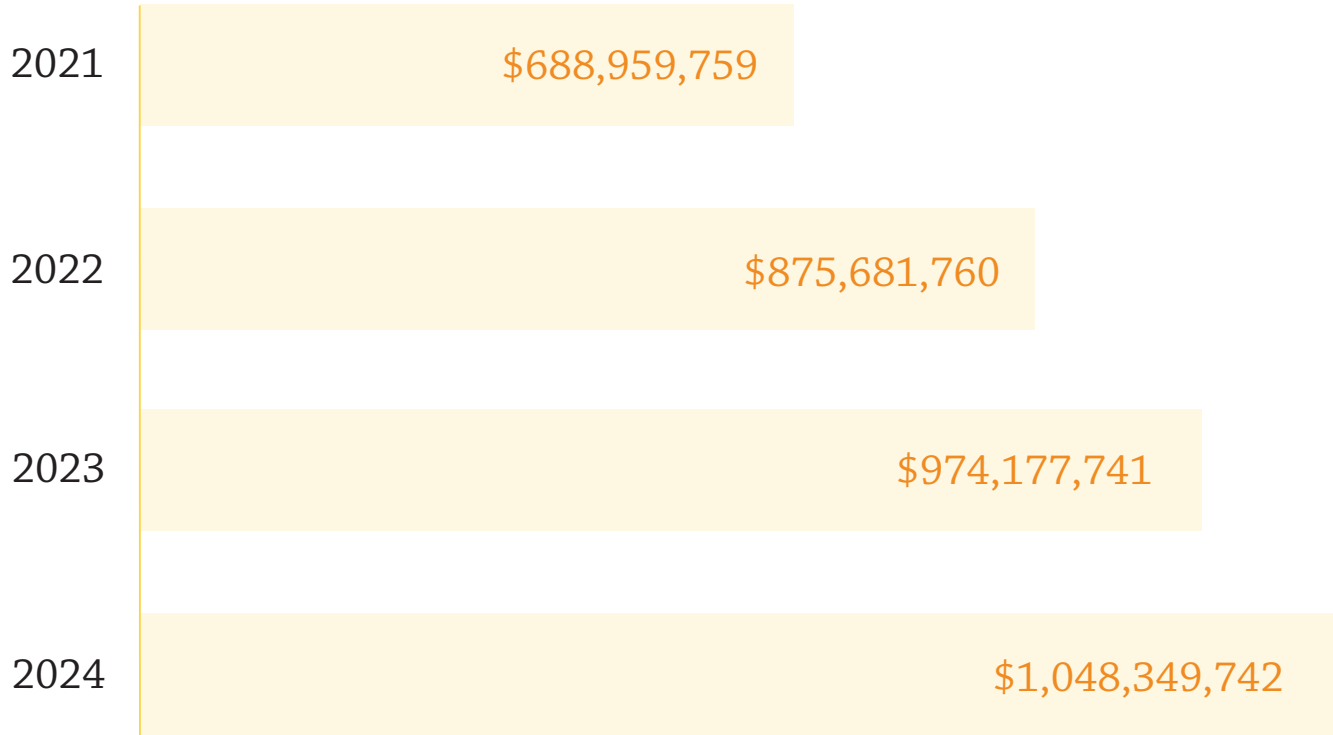
Financial & Statistical Report

Deposits



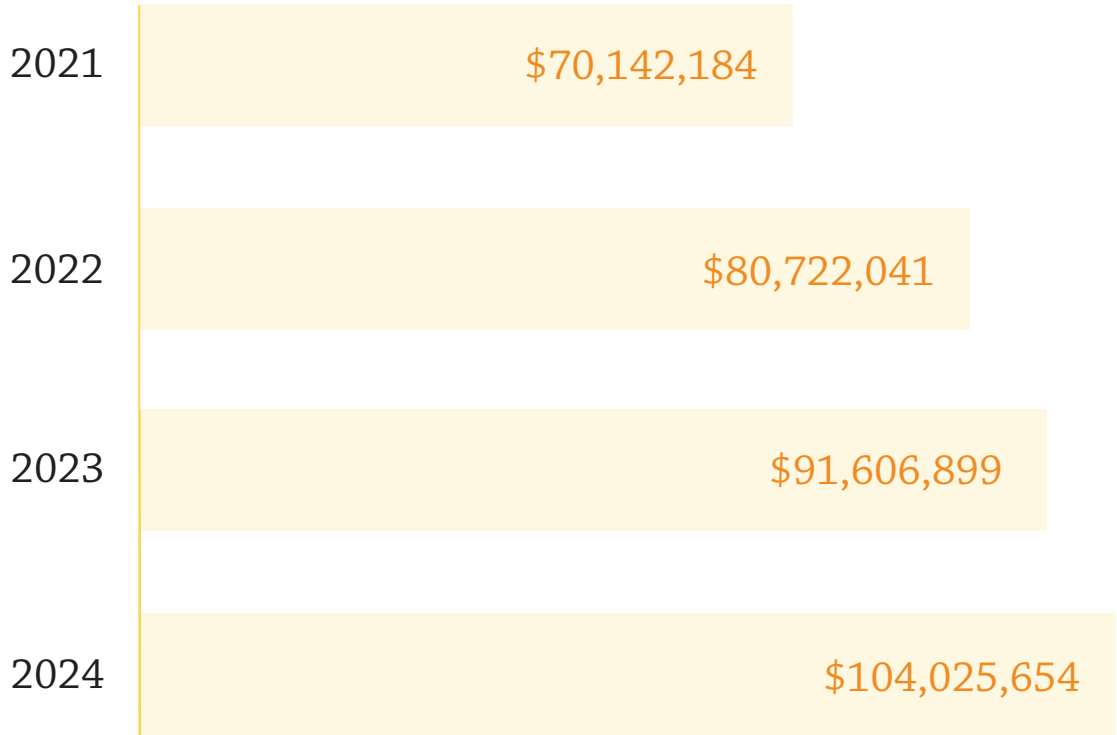
Financial & Statistical Report

Assets



Financial & Statistical Report

Net Worth



04

Annual Meeting Minutes

Annual Meeting Minutes

January 27, 2024 | Attendance: 94 (Virtually: 69 & In-Person: 25)

Welcome

At 5:02 p.m., David A. Pendleton, Chairman of the Board, noted a quorum was present and called the meeting to order. Chairman Pendleton acknowledged the hybrid meeting format of in-person and virtual access, he welcomed all those in attendance. Chairman Pendleton briefly explained the WebEx features and explained how members could participate in a motion, ask questions, and submit a dissenting vote. Chairman Pendleton introduced the Board of Directors, Supervisory Committee, and Executive Team.

Presentation of the 2022 Annual Meeting Minutes

Chairman Pendleton turned the time over to Mr. Brad Boyle, Secretary, for the reading of the minutes.

Mr. Al DeBarros moved to dispense with the reading of the minutes, which was seconded by Mr. Matt Parr. Motion carried.

Motion to approve the minutes from the previous Annual Meeting was made by Ms. Carin Mauer, which was seconded by Mr. Brandt Kuehne. Motion carried.

Introduction of Candidates

Ms. Hilea Walker, Nominating Committee Chair, introduced the incumbent candidates for acknowledgment: Mr. David Pendleton and Mr. Ted Boyer.

Chairman Pendleton noted that there were two nominees for two open positions and asked for a motion to elect the candidates by acclamation.

Mr. Paul Toller made the motion that the two nominees, Mr. David Pendleton, and Mr. Ted Boyer,

be elected by acclamation, which was seconded by Mr. Parr. Motion carried.

Report of the Supervisory Committee

Ms. Helga Wilde, Supervisory Committee Chair, reported on the Supervisory Committee activities for the year.

Report of the President/CEO

Chairman Pendleton invited Mr. Darin B. Moody to give the report of the President.

Mr. Moody welcomed everyone to the Utah First Annual Meeting and expressed appreciation to the Board of Directors and Supervisory Committee who serve diligently for the benefit of all members. He also expressed appreciation to equally committed team members who live the mission of being significant in the lives of members.

Mr. Moody began by stating that the business model for Utah First is to receive deposits from members and place these dollars in loans with borrowing members. The interest charged on these loans covers the dividend cost for member deposits. It covers the operating costs for the Credit Union as well as contributions to reserves. When consumers are saving less, it reduces the growth potential of a financial institution such as Utah First. During 2023 we experienced a slowing in growth compared to prior years. However, our performance has remained resilient, stable, and strong. We continue to outpace our peers and are pleased with the way we have navigated these unique times.

Mr. Moody stated that in 1993 the World Wide Web launched into the public domain making it easy for anyone to access the internet. As we acknowledge this 30-year anniversary we recognize

that the internet has changed the way that we live. Utah First investment technology continues at a fast pace. It has strengthened our delivery channels and provided us with the opportunity to be safer and more efficient at what we do. Technology also allows us the opportunity to spend more one-on-one time with our members. During 2023 we delivered a record number of transactions, exceeding 9.7M. Of these transactions just 3% came from branches. Members continue to embrace our leading digital banking technology.

Mr. Moody reported that Utah First grew \$126 million in product balances during the year, consisting of \$85.1 million in loans and \$40.7 million in deposit balances. That is a growth of 12% for loans and nearly 6% for deposits. He reported that assets also grew rapidly, reaching \$974 million for a growth rate of 11%. Utah First originated 5,471 loans during 2023 for a total of \$348M. We are pleased with the quality of the loan portfolio. Delinquent loans stand at \$1.6M which is just 0.2% of the total loan portfolio. Net loans charged-off during the year were \$2.8 million or 0.37%. He shared that both delinquency and charged-off loans are one third less of our peers.

Mr. Moody reported that we grew our net worth by \$10.69 million, reaching \$91.6 million in total reserves.

Mr. Moody remarked that Utah First is offering new products to its members in 2023. We have also been building two new branches in Southern Utah. The St. George Branch is scheduled to open in June 2024 and the Washington Branch in August 2024. As of this week, Utah First is now the name and title sponsor of an iconic outdoor music venue in Salt Lake City, formerly USANA Amphitheatre. It is now operating as Utah First Credit Union Amphitheatre. This will be our way of showing up for the community in a big way to provide a place for people to come together and build memories. Utah First has also upgraded its checking account by providing our new Personal Checking account. We have crafted the ultimate checking

account designed to give you the most from your experience. It features competitive dividends, reward points for your debit card and even a loan rebate so you'll get a portion of your loan balance paid back to you every month. Personal Checking members will also receive early access to tickets at the new Utah First Amphitheatre.

Mr. Moody acknowledged that Utah First was recognized several times for doing great things in the community. We were named Best Credit Union by Best of Salt Lake City. We were also recognized as one of the top 10 Credit Unions in the country by Raddon for a 9th consecutive year. Utah First was recognized with the Top Workplace Award by the Salt Lake Tribune and Best Companies to Work for by Utah Business Magazine. We feel fortunate to be recognized for our efforts.

Mr. Moody concluded by sharing that as he looks back over the past 12 months, he is extremely proud of all that we have accomplished. We've lived our mission of being significant in the lives of our members, our employees, and the communities we serve. He thanked the members who trust us and believe in our products and services so that together we all share in the success of Utah First.

Chairman Pendleton thanked everyone for their attendance and asked for a motion to adjourn.

Mr. Al DeBarros moved to adjourn, which was seconded by Mr. Brandt Kuehne.

Chairman Pendleton declared the meeting adjourned.

