



ANNUAL REPORT 2023

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



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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learn more



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Chairman's Report



Dan Musgrave
Chairman

For 88 years Goldenwest has upheld a tradition of assisting our members in saving money by offering higher yields on their deposits and rewarding them for their loyalty to the Credit Union. It gives me great pleasure to announce that in 2023 our members collectively earned \$3.3 million through the year-end Bonus Dividend. This program not only underscores the financial health and stability of the Credit Union, but also reflects the loyalty and commitment of our members.

In the past year we celebrated the opening of seven new branch locations, with four in Utah and three in Idaho, to better serve our members. Moreover, the inauguration of the Goldenwest Corporate Center in Washington Terrace represents our commitment to meeting the evolving needs of our membership for generations to come.

In 2023 we bid farewell and expressed our gratitude to Mr. Bill Hart, who retired from the Board of Directors on December 31st. Since joining the Board in 1991, Bill served as Chairman for an impressive 19 years, playing an integral role in navigating the Credit Union through various economic climates and industry transformations. His invaluable insights and leadership have been pivotal in shaping Goldenwest's stability and growth.



Looking ahead, the Board remains committed to enhancing the member-focused mission of Goldenwest. We are collaborating closely with the Executive Leadership Team to deliver unparalleled service through market expansions, technological investments, and improved member experiences—all while upholding the financial strength of the Credit Union.

On behalf of the Board of Directors, I extend our heartfelt appreciation to our leadership team, employees, volunteers, and above all, our members, for your support and confidence in Goldenwest Credit Union.

Sincerely,

A handwritten signature in black ink that reads "Dan Musgrave". The signature is written in a cursive, flowing style.

Dan Musgrave

Chairman

President's Report



Kerry Wahlen
President/CEO

It is with great pleasure that I present to you the 2023 Annual Report highlighting the significant achievements and milestones of Goldenwest Credit Union over the past year. In 2023, we continued our commitment to excellence, achieving remarkable growth, and making substantial contributions to benefit our members.

Financial Performance: Our financial performance in 2023 was exceptional. We distributed a \$3.3 million Bonus Dividend to our members, reinforcing our dedication to sharing our success with those who matter most. Total assets surpassed the \$3 billion mark for the first time, reaching \$3,059,838,009 by year-end, representing a 10.3% annual increase. Furthermore, our loan portfolio experienced respectable growth, with a net increase of \$248 million, resulting in a year-end portfolio of \$2,484,389,422. Our strong financial standing was further evidenced by a 1.53% return on assets and a net capital ratio of 13.5%. Additionally, we welcomed a 6.57% increase in net membership, with 185,273 total credit union members now benefiting from our services.

Member Benefits: We remained committed to providing our members with attractive returns and outstanding service. Certificates and Insured Money Market accounts yielded significantly higher returns offering members opportunities for growing their deposits. The introduction of our Golden Rewards member loyalty program in January 2024, featuring the Gold Account with a 6.00% Annual Percentage Yield, has generated excitement among our members.



Expansion and Innovation: We expanded our footprint with the opening of new branches in Boise, Eagle, and Post Falls, Idaho, as well as the introduction of new branches in Ogden, Springville, West Jordan, and Spanish Fork, Utah. Furthermore, our new Corporate Center in Washington Terrace, opened in November 2023, exemplifies our dedication to future growth and innovation.

Acknowledgments: I extend my heartfelt gratitude to our employees, volunteers, and Board of Directors for their support and commitment throughout the year. Together, we are laying the foundation for a credit union that will endure the test of time.

In closing, I want to express my sincere appreciation to our members for their continued loyalty and trust. Your partnership and support are everything to us!

Sincerely,

Kerry Wahlen,

CEO/President

Supervisory Committee's Report



Ron Gebhardt
Chair

The Supervisory Committee, appointed by the Board of Directors, is tasked with upholding the financial well-being of Goldenwest Credit Union. Meeting on a monthly basis, we review the Internal Audit Department's work pertaining to the financial and operational aspects of the Credit Union. Additionally, we oversee the annual financial statement audit and ensure compliance with regulatory requirements.

In fulfilling our key responsibilities, the Supervisory Committee enlisted the services of Eide Bailly LLP, a certified public accounting firm, to conduct an independent audit of Goldenwest Credit Union. We are pleased to affirm to the membership that the financial statements presented in the 2023 Annual Report accurately reflect the financial position of the Credit Union. Moreover, it is our assessment that Goldenwest Credit Union remains financially sound and secure.

On behalf of the Supervisory Committee, I express our appreciation to the volunteers and employees of Goldenwest for upholding the highest standards of 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



50

Branches

Goldenwest Spans
921 Miles
 From North to South

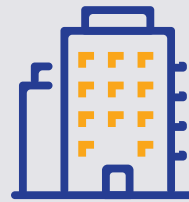


**2023 Best Company
 To Work For Recipient**

185,000+
 Members



in all
50 States



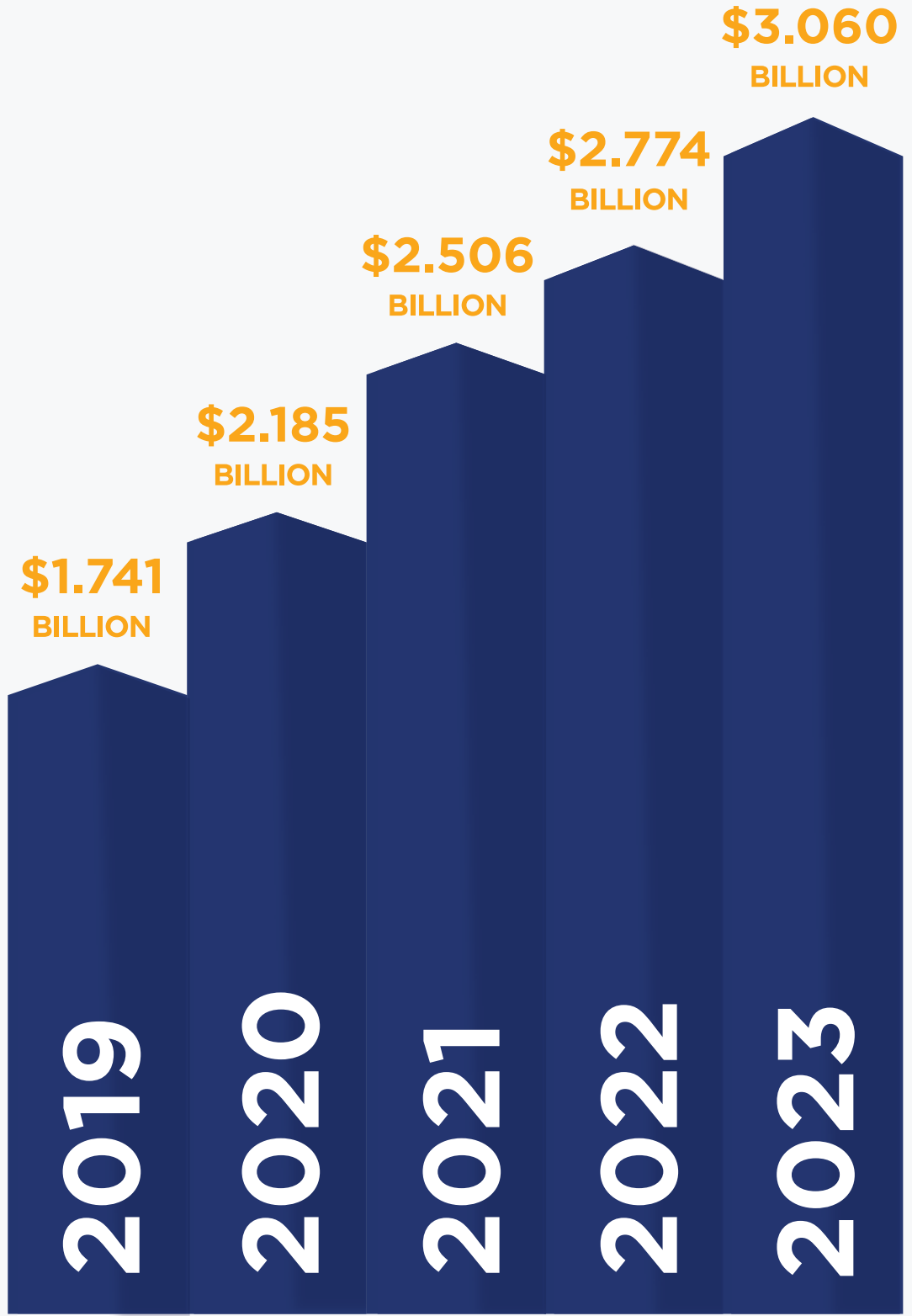
\$3 Billion
 Assets



750+
 Employees

Facts & Figures

Asset Growth



Statement of Financial Position

Balance Sheet

Assets	2023	2022
Cash On Hand Or In Bank	\$45,609,661	\$50,192,126
Loans To Members - Net	\$2,460,419,784	\$2,213,718,548
Investments	\$344,014,573	\$338,643,745
Property And Equipment - Net	\$131,866,786	\$104,251,234
Accrued Interest	\$10,234,232	\$7,127,613
Other Assets	\$67,692,973	\$59,940,069
Total Assets	\$3,059,838,009	\$2,773,873,335

Liabilities

Share Savings	\$686,115,660	\$908,252,944
Deposit Accounts	\$1,909,947,018	\$1,444,583,237
Accrued And Other Liabilities	\$53,264,876	\$54,296,610
Total Liabilities	\$2,649,327,554	\$2,407,132,791

Member Equity

Regulatory And Other Reserves	\$410,510,455	\$366,740,544
Total Member Equity	\$410,510,455	\$366,740,544
Total Liabilities and Member Equity	\$3,059,838,009	\$2,773,873,335

Earnings Statement

Income	2023	2022
Loan Interest	\$136,227,863	\$85,112,641
Investment Interest	\$11,597,137	\$5,452,362
Other Revenue	\$44,814,040	\$47,600,999
Total Earnings	\$192,639,040	\$138,166,002

Expense

Dividends On Share Savings	\$3,996,979	\$4,197,390
Dividend Expense	\$47,079,486	\$8,797,617
Operating Expense	\$89,937,662	\$83,898,448
Provision For Loan Loss	\$6,804,969	\$1,797,295
Total Expenses	\$147,819,096	\$98,690,750

Net Earnings From Operations	\$44,819,944	\$39,475,252
Other Non-Operating Gain (Loss)	\$249,837	\$103,693
Net Earnings	\$45,069,781	\$39,578,945

Credit Union Leadership





Board of Directors



Dave Musgrave
Chair



Noé Vázquez
Vice Chair



Stoney Wayment
Secretary



Bill Hart
Director- *Retired Dec '23*
32 Years of Service



Jeanette C. Smyth
Director- *Retired Apr '24*
25 Years of Service



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

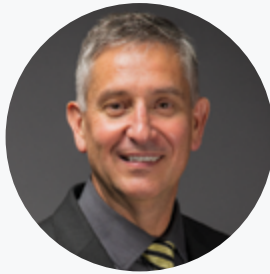


Andrea Jensen
Committee Member

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

2023 Annual Meeting Minutes

Held Tuesday, April 11, 2023 Union Station, Ogden, Utah

Mr. Dan Musgrave, Chairman of the Board, welcomed members to the 87th Annual Business Meeting of Goldenwest Credit Union at 6:30 p.m.

The National Anthem was performed by Haley Stephens. The Pledge of Allegiance was led by Chloe and Ryan Klug. The invocation was given by Board Member Mr. Steve Carroll.

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.

Chairman Musgrave drew one ticket for the Grand Prize award, to be announced at the end of the meeting. He noted the Grand Prize is a \$2,500 gift certificate from Get Away Today plus \$200 in cash.

Chairman Musgrave called the 87th Annual Business Meeting of Goldenwest Credit Union to order.

Chairman Musgrave introduced the volunteer Board Members: Vice-Chairman Mr. Tad Neuenswander (excused), Secretary Mr. Noé Vázquez and Board Members Mr. Bill Hart, Ms. Jeanette Smyth (excused), Mr. Steve Carroll, Mr. Brandon Hendrickson, Mr. Stoney Wayment and Mr. Dave Adams. He also acknowledged Attorney Mr. Joseph Sigety and Executive Assistant Mrs. Marie Cavalcanti.

A quorum was determined present. Mr. Joseph Sigety was appointed Parliamentarian and Mrs. Marie Cavalcanti was appointed Recording Secretary. A motion to approve last year's minutes was called for. It was moved by Ms. Tricia Hill, seconded by Mrs. Shelley Hart, unanimously voted and so ordered to approve the minutes of the 86th Annual Meeting held Tuesday, April 12, 2022.

REPORT OF THE CHAIRMAN OF THE BOARD: Chairman Musgrave thanked everybody for attending the meeting and expressed his honor

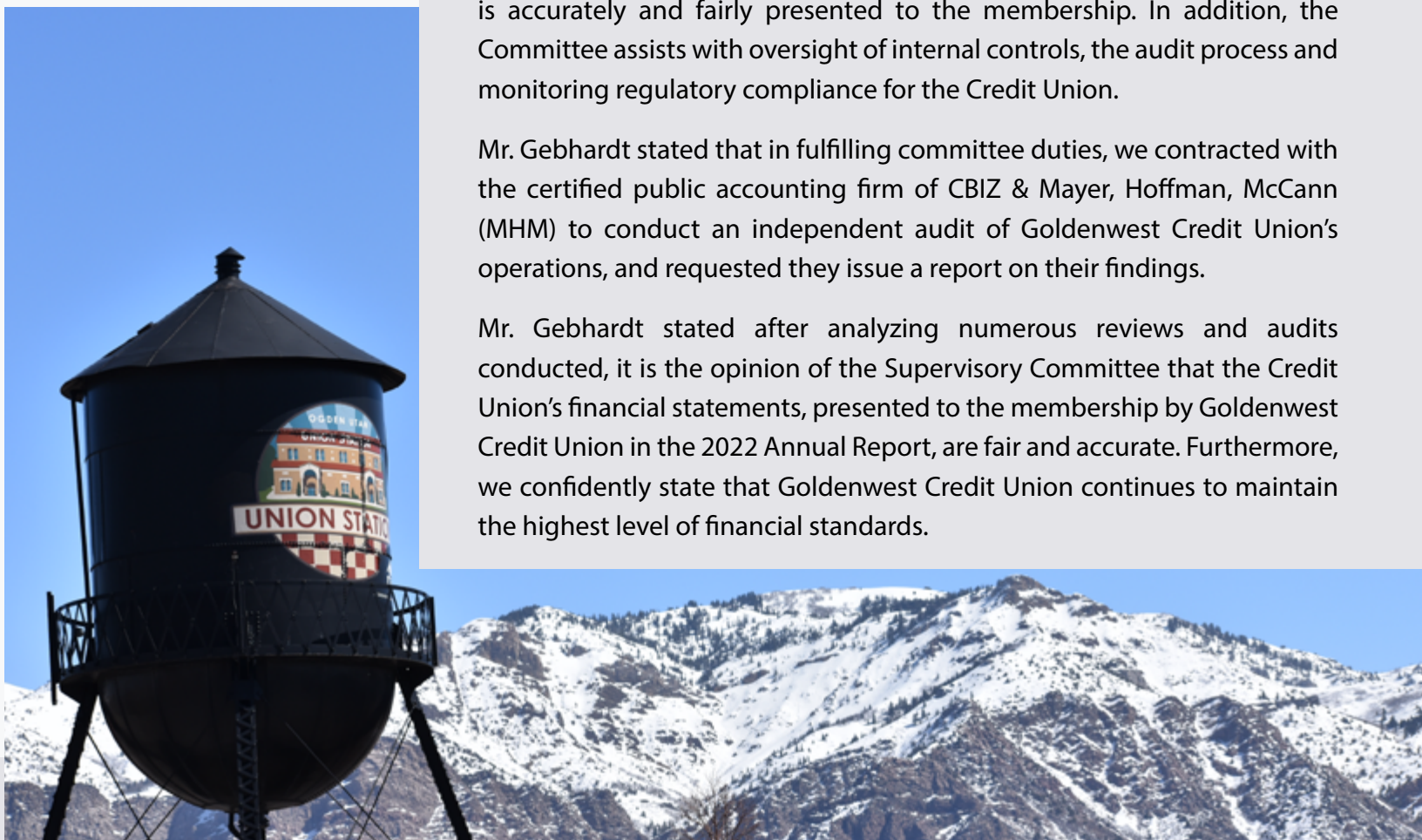
to serve as Chairman with the exceptional men and women who also serve on the Board of Directors. He stated for 87 years, Goldenwest Credit Union has provided outstanding service to our members. In 2022, the Board of Directors approved \$3.75 million in dividend payments to members, which is the highest Bonus Dividend given back to members in the Credit Union's history. He noted this accomplishment is possible because our members continue their loyal partnership with the Credit Union by bringing their deposits, loans and insurance business to Goldenwest.

REPORT OF THE PRESIDENT: Mr. Wahlen thanked everybody who came. He gratefully reported that Goldenwest Credit Union experienced another year of remarkable growth and stated his report is in the 2022 Annual Report. Mr. Wahlen highlighted the Credit Union giving back \$3.75 million in dividend payments to members. He noted the insurance division wrote \$2.5 million in new home and auto insurance policies, saving members up to 35% on their insurance premiums. He announced a new member loyalty program will be released in 2023. He thanked the Board Members for their service and the members for their support.

SUPERVISORY COMMITTEE REPORT: Mr. Gebhardt noted that 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, we contracted with the certified public accounting firm of CBIZ & Mayer, Hoffman, McCann (MHM) to conduct an independent audit of Goldenwest Credit Union's operations, and requested they issue 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 2022 Annual Report, are fair and accurate. Furthermore, we confidently state that Goldenwest Credit Union continues to maintain the highest level of financial standards.



GOVERNANCE COMMITTEE REPORT: Mr. Steve Carroll gave the Governance Committee report. Mr. Carroll noted the Governance Committee approved Statements of Qualification from six nominees for three open Board of Directors positions in the 2023 election.

The six Statements of Qualification were received from:

- Brandon Hendrickson (incumbent);
- Tad Neuenswander (incumbent);
- Noé Vázquez (incumbent);
- BenJoe Markland;
- Eric Thomas; and,
- Roland Whitesides.

Credit Union members had the opportunity to vote in the Board of Directors election beginning March 31st through April 3rd. Mr. Carroll turned the meeting over to Chairman Musgrave to announce the election results.

ANNOUNCE ELECTION RESULTS: Chairman Musgrave announced that Mr. Brandon Hendrickson, Mr. Noé Vázquez and Mr. Eric Thomas were elected as Board of Directors. He expressed gratitude to Mr. Neuenswander for his many years of service on the Board, and thanked Mr. Markland and Mr. Whitesides for their interest in serving the Credit Union.

UNFINISHED BUSINESS: None

NEW BUSINESS: None

Chairman Musgrave turned the meeting over to Mr. Mark Turner to announce prize drawing winners. Chairman Musgrave announced the grand prize winner, thanked everybody for attending and the meeting was adjourned at approximately 6:45 p.m.

y Wahlen





We'll Take Care of You!