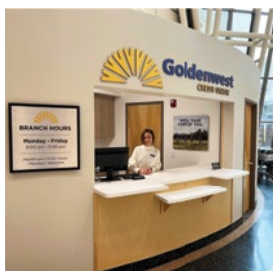
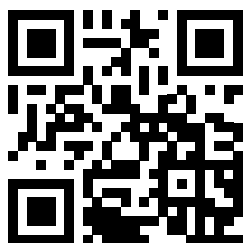


# 2022

## Annual Report



**SCAN FOR  
OUR HISTORY**



  
**Goldenwest**  
CREDIT UNION

# Chairman's Report



**Dan Musgrave**  
Chairman

## Goldenwest Declares \$3.75 Million Bonus Dividend

2022 was an extraordinary year of growth and achievement for Goldenwest Credit Union. For the first time in Credit Union history, we are serving members in Goldenwest branches located in Idaho. Strategic expansion into Idaho has been a goal of the Board of Directors for more than a decade. Not only are we excited to provide in-person service to our long-time members in Idaho, but we are thrilled to welcome new members to the Goldenwest family.

Over the years, Goldenwest has upheld a tradition for paying a generous Bonus Dividend to members. I am pleased to report that **members collectively earned \$3.75 million in 2022 with the year-end Bonus Dividend.** This long-standing program is a direct reflection of the health and stability the Credit Union, as well as the fervent loyalty of our members. Your allegiance to Goldenwest is our core strength.

As we celebrate our accomplishments of the past year, we anticipate great things to come. More branches are slated to open in both Utah and Idaho. In addition, the new Goldenwest Corporate Center is under construction in Weber County. This building is an essential step in supporting the long-term vision of the Board of Directors and Administration for the Credit Union to suitably serve its members for generations to come.

As a Board, we are always looking for ways to better fulfill the member-focused mission of Goldenwest. We are working closely with the Executive Leadership Team to provide the highest levels of service through market expansions, investing in technology, enhancing member experiences, and supporting the communities we live in while maintaining the financial strength of our not-for-profit cooperative. The opinions and suggestions of our members are vital for us to fulfill our responsibilities as Board members. When we hear from you, it helps make our Credit Union stronger.

On behalf of the Board of Directors, we express our appreciation to the leadership team, employees, community partners, and our members for your continued support and confidence in Goldenwest Credit Union.

A handwritten signature in black ink that reads "Dan Musgrave".

Dan Musgrave  
Chairman of the Board



**Goldenwest**  
CREDIT UNION

**Goldenwest**  
CREDIT UNION

EAST

# President's Report



**Kerry Wahlen**  
President  
Chief Executive Officer

As we reflect on a year that brought both economic challenges and opportunities for members, we are grateful for Goldenwest's strength and stability as a not-for-profit financial cooperative. I am pleased to share the Credit Union's achievements and positive impacts during 2022:

- Higher yields on Certificates and Insured Money Market accounts
- \$3.75 million Bonus Dividend
- \$268.1 million growth in total assets to \$2,773,873,335 for a 10.7% annual increase
- \$421 million in consumer loans for a 23.2% annual increase
- 7.66% net membership growth to 173,855 credit union members
- Strong return-on-assets at 1.50%
- Increased net capital ratio at 13.2%

We hit a major milestone in 2022 when Goldenwest opened its first branches outside of Utah. For years, members who have moved to Idaho have asked us to expand branch services across state lines. We are thrilled to now have three branches serving members in Idaho, with more branches planned in the future. Our branch network is also expanding in Utah. You are invited to visit our newest branches at:

- Rexburg, Idaho (opened February 2022)
- Schreiber Foods in Logan, Utah (USU Credit Union satellite branch opened June 2022)
- Eagle, Idaho (opened December 2022)
- McKay-Dee Hospital in Ogden, Utah (opened January 2023)
- Springville, Utah (opened February 2023)
- Boise, Idaho (opened February 2023)

Under the guidance and leadership of the Board of Directors, we broke ground in 2022 for the new Goldenwest Corporate Center in Washington Terrace, Utah. The Corporate Center is a key component of our strategic growth plan as we look to the future of our Credit Union. The new building will provide needed space for the Credit Union's expansion in lending, insurance, and mortgage origination.

A focus on financial education for youth is another way Goldenwest is making a positive impact in our communities. We are teaching financial literacy courses in high schools and on the Utah State University campus, educating students about savings plans, budgeting, and debit cards.

Our employees' excellent work during 2022 has kept Goldenwest in growth mode without compromising member service. I am grateful for the Board members and other Credit Union volunteers who have provided thoughtful direction and support throughout the year. Together, this exceptional team is building a credit union that will stand the test of time.

As Goldenwest embarks on its 87th year, we remain committed to providing exceptional member service. I encourage you to take full advantage of your Credit Union membership, and reap the rewards of belonging to one of the strongest financial institutions in the country. We'll take care of you!



Kerry H. Wahlen  
President/CEO





# Supervisory Committee's Report



Ron Gebhardt  
Chair

Goldenwest Credit Union's Supervisory Committee is appointed by the Board of Directors with the purpose of protecting the financial welfare of its members. The Committee meets monthly to review the work performed by the Internal Audit Department in financial and operational areas of the Credit Union. Additionally, we direct and oversee the annual audit of financial statements and report to regulatory agencies as required.

In fulfilling one of our primary duties, the Supervisory Committee engaged the certified public accounting firm of Mayer, Hoffman, McCann (MHM) to perform an independent audit of Goldenwest Credit Union. We are pleased to report to the membership that the financial statements presented in the 2022 Annual Report are fair and accurate. Furthermore, it is our opinion that Goldenwest Credit Union continues to maintain its status as a financially strong cooperative.

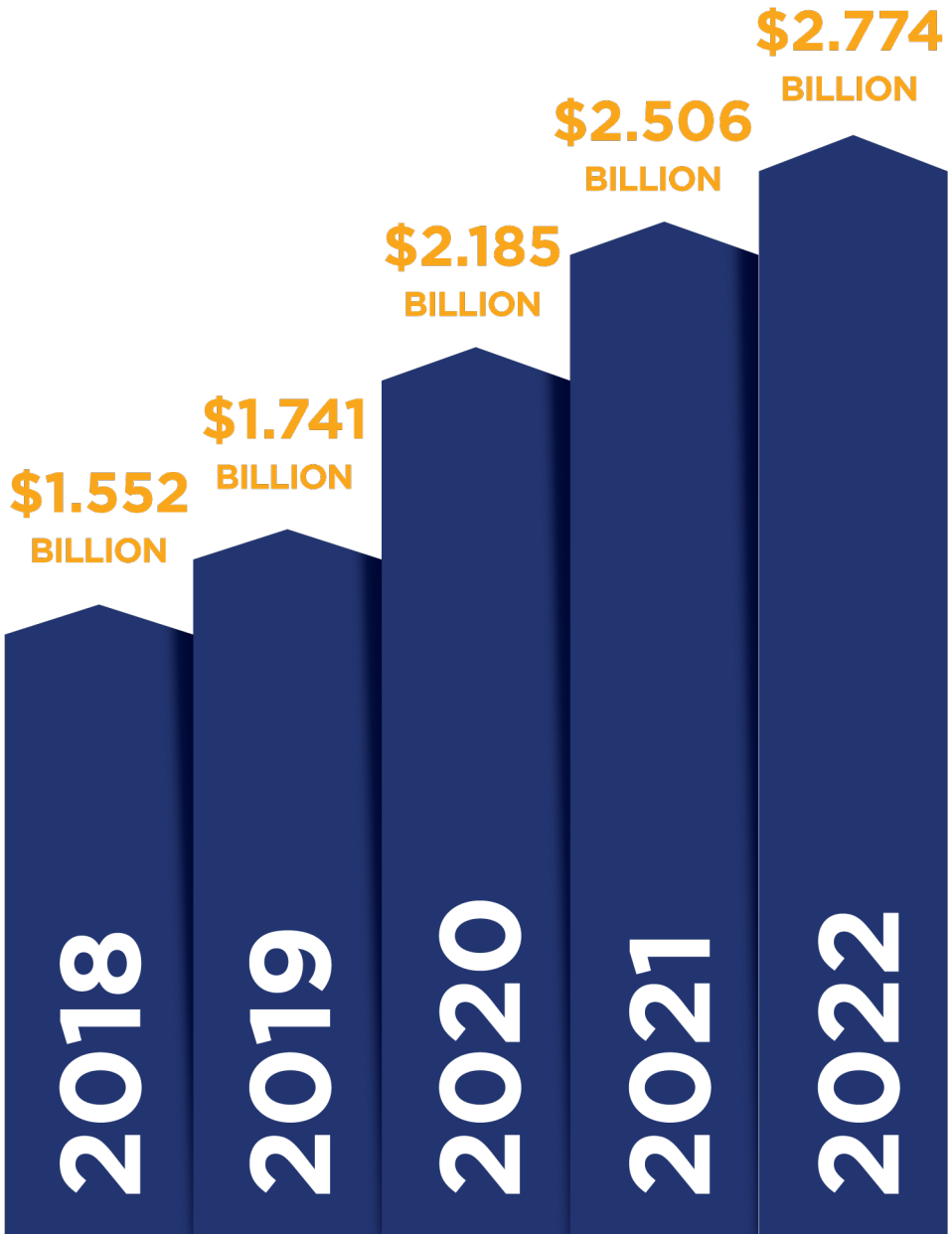
On behalf of the Supervisory Committee, I extend our gratitude to Goldenwest's volunteers and employees for maintaining the highest standards of excellence in managing the Credit Union, and serving its members.

Respectfully submitted,

A stylized, handwritten signature in black ink, consisting of a large, flowing 'R' followed by a horizontal line that tapers off to the right.

Ron Gebhardt  
Chair, Supervisory Committee

# Asset Growth



# Statement of Financial Position

## Balance Sheet

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Cash On Hand Or In Bank	\$50,192,126	\$36,804,076
Loans To Members - Net	\$2,213,718,548	\$1,797,420,323
Investments	\$338,643,745	\$544,834,594
Property & Equipment - Net	\$104,251,234	\$71,696,516
Accrued Interest	\$7,127,613	\$4,687,832
Other Assets	\$59,940,069	\$50,370,786
<b>Total Assets</b>	<b>\$2,773,873,335</b>	<b>\$2,505,814,127</b>

## Liabilities

Share Savings	\$908,252,944	\$950,481,102
Deposit Accounts	\$1,444,583,237	\$1,176,860,415
Accrued And Other Liabilities	\$54,296,610	\$53,084,607
<b>Total Liabilities</b>	<b>\$2,407,132,791</b>	<b>\$2,180,426,124</b>

## Member Equity

Regulatory And Other Reserves	\$366,740,544	\$325,388,003
<b>Total Member Equity</b>	<b>\$366,740,544</b>	<b>\$325,388,003</b>
<b>Total Liabilities and Member Equity</b>	<b>\$2,773,873,335</b>	<b>\$2,505,814,127</b>

## Earnings Statement

<b>Income</b>	<b>2022</b>	<b>2021</b>
Loan Interest	\$85,112,641	\$71,567,461
Investment Interest	\$5,452,362	\$2,818,717
Other Revenue	\$47,600,999	\$57,164,574
<b>Total Earnings</b>	<b>\$138,166,002</b>	<b>\$131,550,752</b>

## Expense

Dividends On Share Savings	\$4,197,390	\$3,532,909
Dividend Expense	\$8,797,617	\$6,223,604
Operating Expense	\$83,898,448	\$73,230,636
Provision for Loan Loss	\$1,797,295	\$2,007,904
<b>Total Expenses</b>	<b>\$98,690,750</b>	<b>\$84,995,053</b>
Net Earnings From Operations	\$39,475,252	\$46,555,699
Other Non-Operating Gain (Loss)	\$103,693	\$559,452
<b>Net Earnings</b>	<b>\$39,578,945</b>	<b>\$47,115,151</b>



# Board of Directors



Dan Musgrave  
Chair



Tad Neuenswander  
Vice Chair



Noé Vázquez  
Secretary



Bill Hart  
Director



Jeanette Smyth  
Director



Stoney Wayment  
Director



Steve Carroll  
Director



Brandon Hendrickson  
Director



Dave Adams  
Director

# Supervisory Committee



Ron Gebhardt  
Chair



Andrew Blackburn  
Committee Member



Dan Stober  
Committee Member



Andrea Jensen  
Committee Member



Bill Hart  
Board Liaison

# 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





# Minutes of the 86<sup>th</sup> Annual Meeting of Goldenwest Credit Union

**Held Tuesday, April 12, 2022  
Union Station, Ogden, UT**

Chairman Hart welcomed members to the 86th annual business meeting at 6:30 p.m.

The National Anthem was performed by Ethan Holliday. The Pledge of Allegiance was led by Alex Noar and the invocation was given by Dan Musgrave.

Chairman Hart introduced the volunteer Supervisory Committee: Chairman Ron Gebhardt, Mike Liptrot, Andy Blackburn and Dan Stober.

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

Chairman Hart proceeded to draw the grand prize ticket to be announced at the end of the meeting. He noted that the grand prize is a \$500 gift certificate with Get Away Today plus \$500 cash.

Chairman Hart called the 86th Business Meeting of Goldenwest Credit Union to order.

Board Members were introduced: Vice-Chairman Dan Musgrave, Secretary Dan Musgrave, and Board Members Stoney Wayment, Tad Neuenswander, Jeanette Smyth, Steve Carroll, Dave Adams and Noé Vázquez. A quorum was determined present. Joseph Sigety was appointed Parliamentarian and Marie Cavalcanti appointed Recording Secretary. A motion to approve last year's minutes was called for. It was moved by Mrs. Shelley Hart, seconded by Mrs. Danielle Vázquez, unanimously voted and so ordered to approve the minutes of the 85th Annual Meeting held April 13, 2021.

**REPORT OF THE CHAIRMAN OF THE BOARD:** Chairman Hart thanked everyone for attending the meeting and expressed his honor to serve as Chairman with the exceptional men and women of the Board of Directors. He stated that for 85 years, Goldenwest Credit Union has been committed to provide outstanding service to our members. In 2021, the Board of Directors gave back \$3 million with the highest Bonus Dividend in our history. This notable accomplishment is possible because our members continue to be loyal in bringing their deposits, loans, and insurance to Goldenwest.

Chairman Hart stated that he is proud of how our member-elected Board worked with the Goldenwest administration to quickly adapt to the many changes and challenges we have experienced during the past couple of years with the pandemic. Goldenwest Credit Union has risen to the occasion, and performed in a remarkable manner to give members the service and assistance they have needed.

**REPORT OF THE PRESIDENT:** Mr. Wahlen thanked all who came and expressed his pleasure at being there. He gratefully reported that Goldenwest Credit Union has experienced another year of remarkable growth and achievement and stated that his report is in the 2021 Annual Report. He noted that we have made the S&P list of top performing credit unions for 2021, coming in at number six. Mr. Wahlen highlighted that we gave back \$3 million in dividend payments to members in December. He noted that we have saved members more than \$500,000 in auto and homeowners insurance premiums. 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 that Goldenwest Credit Union's financial position is accurately and fairly presented to the membership. In addition, the Committee assists with oversight for internal control, the audit process, and monitoring regulatory compliance for the Credit Union.

Mr. Gebhardt stated that in fulfilling our duties, we contracted with the certified public accounting firm of Mayer, Hoffman, McCann (MHM) to conduct an independent audit of Goldenwest Credit Union's operations, and requested they issue a report on their findings.

In our analysis of the numerous reviews and audits conducted, it is the opinion of the Supervisory Committee that Goldenwest Credit Union's financial statements presented to the membership in the 2021 Annual Report are fair and accurate. Furthermore, we confidently state that Goldenwest Credit Union continues to maintain the highest levels of financial standards.

**GOVERNANCE COMMITTEE REPORT:** Mr. Tad Neuenswander gave the Governance Committee report for Mrs. Jeanette Smyth who is the appointed Chairman of the Governance Committee. She was unable to attend the meeting. Mr. Neuenswander noted that the Governance Committee approved five Statements of Qualification for the three open positions on the Board of Directors in the 2022 election.

The five Statements of Qualification were received from:

- Steve Carroll (incumbent);
- Jeff Mathews;
- Dan Musgrave (incumbent);
- Stoney Wayment (incumbent); and,
- Roland Whitesides.

Credit Union members had the opportunity to vote in the Board of Directors election beginning April 1st through April 4th. He turned the meeting over to Chairman Hart to announce the election results.

**ANNOUNCE ELECTION RESULTS:** Chairman Hart announced that Mr. Stoney Wayment, Mr. Dan Musgrave and Mr. Steve Carroll were elected as Board of Directors. He thanked Mr. Mathews and Mr. Whitesides for their interest in serving the Credit Union.



**UNFINISHED BUSINESS:** None.

**NEW BUSINESS:** None.

Chairman Hart turned the meeting over to Mr. Mark Turner to help with the prize drawings.

Chairman Hart announced the grand prize winner, thanked everyone for coming and the meeting was adjourned at approximately 6:50 p.m.





# Goldenwest

## CREDIT UNION

**USU** Credit Union  
a division of  Goldenwest

**Healthcare**  
Credit Union  
a Goldenwest  Company

  
**Goldenwest**  
INSURANCE SERVICES

  
Goldenwest Financial Services dba  
**Goldenwest**  
HEALTH INSURANCE

We'll Take Care of You!