

2021

ANNUAL REPORT



Chairman's Report



Bill Hart
Chair

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.

I am 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.

On behalf of the Board, I offer my congratulations to every employee and member on a solid financial performance in 2021. Goldenwest's return on assets reached a record-high 2%. I am pleased to report that the Credit Union remains well capitalized and strong for our 160,000+ members.

Goldenwest exists to help our members achieve their financial goals and dreams. We will continue to prioritize our members with every action and decision we make, as a Board, on your behalf. Thank you for your membership with Goldenwest Credit Union.

A handwritten signature in black ink that reads "Bill Hart".

Bill Hart
Chairman of the Board



President's Report



Kerry Wahlen
President
Chief Executive Officer

2021 was a year with extraordinary accomplishments and growth for Goldenwest Credit Union. Utah's robust economy combined with the ongoing loyalty of our members were key factors in our success.

We saved members more than \$500,000 in auto and homeowners insurance premiums. Savings on consumer loans with reduced rates topped \$1 million during the year. Even more remarkable, members who refinanced their mortgages to lower rates saved \$4.8 million in interest during their first year of payments. Over the life of their mortgages, these members will collectively save more than \$100 million.

Once again, our employees stepped up during moments that were unpredictable and arduous due to the ongoing pandemic. Their resilience to serve our members in a professional manner, regardless of the circumstances, is inspiring. In addition, I appreciate the nine remarkable individuals who serve on our member-elected Board of Directors. Their leadership helped make 2021 among the most productive years in Goldenwest history.

Ultimately, the foundation of Goldenwest's success rests on 85 years of support from our members. Your confidence has allowed this not-for-profit financial cooperative to grow into one of the strongest credit unions in the nation. Together, we are fulfilling the mission of "people helping people".

As we look forward, I am filled with optimism and excitement for the future. Our plans include opening multiple new branches throughout Utah and Idaho within the next few years. We will continue to invest in new technologies to give our members the secure digital experience they need to conveniently manage their finances. As always, the highest levels of member service will remain our top priority.

We are grateful to our members for choosing Goldenwest as their trusted financial partner. Thank you for another successful year!

A handwritten signature in black ink that reads "Kerry H. Wahlen". The signature is written in a cursive style.

Kerry H. Wahlen
President/CEO

SunRiver



2021 Highlights

- \$3 million dividend paid to members in December.
- \$321 million growth in total assets to \$2,505,814,127 for a 14.7% annual increase.
- \$763.4 million in secondary-market mortgage origination.
- \$268.5 million in consumer loans, for a 17.4% annual increase.
- Return on assets reached an all-time record high at 2.0%.
- Net capital ratio posted at a strong 13.1%.
- Delinquency declined to 0.13% and net charge-offs decreased to 0.06%.
- Net membership grew by 8.11% to 161,487 total credit union members.
- Goldenwest Insurance Services wrote more than \$2.5 million in new home and auto insurance, and an additional \$1.68 million in commercial insurance.
- New branch openings in Bluffdale and St George (SunRiver).
- New online and mobile branches were launched featuring a single, unified platform to create a consistent digital banking experience.
- Virtual branch was launched to provide enhanced video, text, and chat options for members who choose to conduct business remotely.
- Zogo financial literacy app introduced.
- Online and in-person Medicare Seminars for senior members across the state, along with in-branch Medicare plan enrollment services.
- Community outreach and support for the Cystic Fibrosis Foundation, Catholic Community Services, USU Alumni Association, Utah PTA, and several school foundations throughout Utah.

Supervisory Committee's Report



Ron Gebhardt
Chair

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.

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.

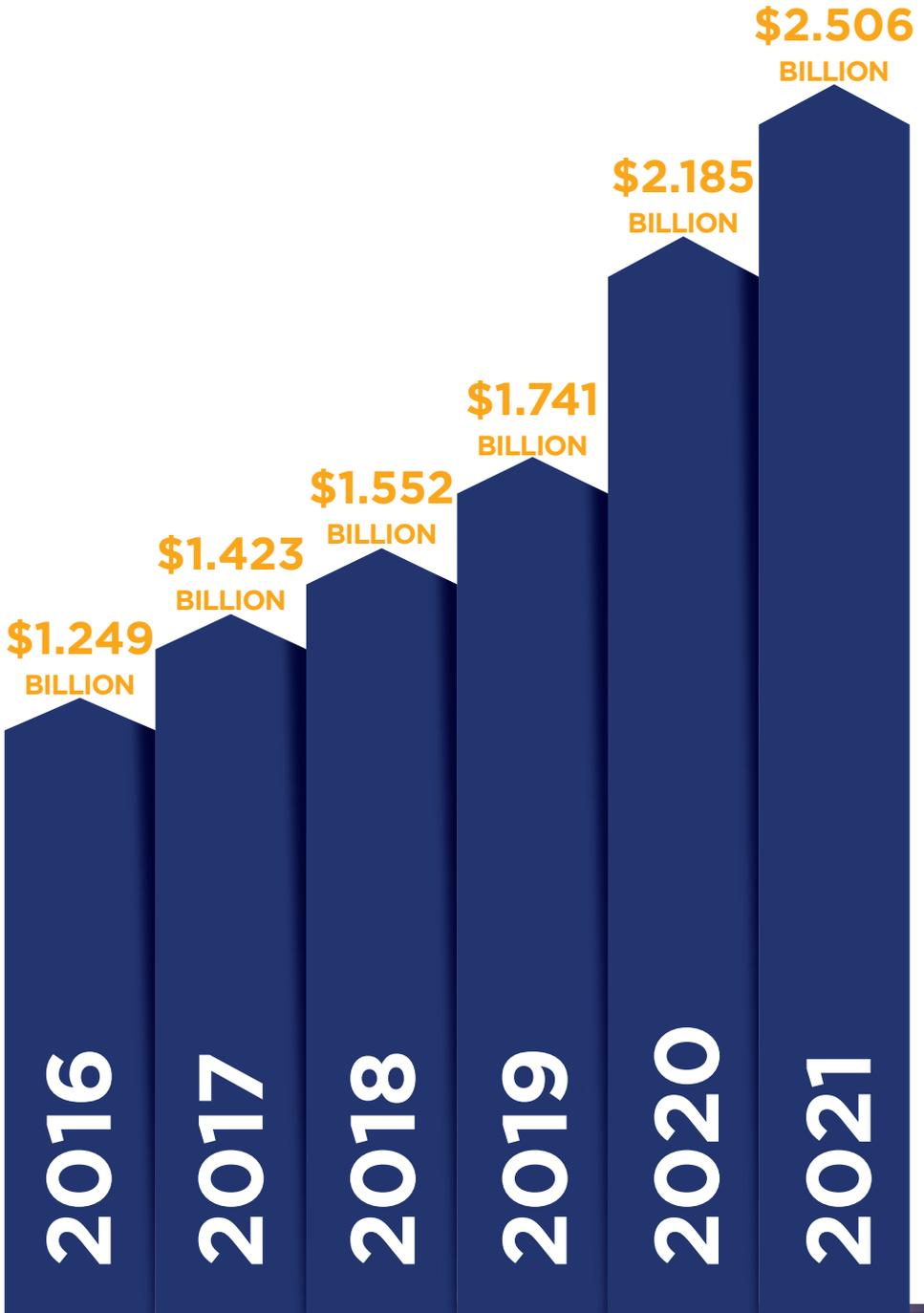
It is our pleasure to serve the members of Goldenwest Credit Union.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'R. Gebhardt', written in a cursive style with a long horizontal stroke extending to the right.

Ron Gebhardt
Chair, Supervisory Committee

Asset Growth



Statement of Financial Position

Balance Sheet

Assets	2021	2020
Cash On Hand Or In Bank	\$36,804,076	\$56,888,935
Loans To Members - Net	\$1,797,420,323	\$1,545,943,737
Investments	\$544,834,594	\$469,680,903
Property & Equipment - Net	\$71,696,516	\$68,739,887
Accrued Interest	\$4,687,832	\$4,791,395
Other Assets	\$50,370,786	\$38,574,763
Total Assets	\$2,505,814,127	\$2,184,619,620
Liabilities		
Share Savings	\$950,481,102	\$743,826,931
Deposit Accounts	\$1,176,860,415	\$1,106,114,953
Accrued And Other Liabilities	\$53,084,607	\$59,054,474
Total Liabilities	\$2,180,426,124	\$1,908,996,358
Member Equity		
Regulatory And Other Reserves	\$325,388,003	\$275,623,262
Total Member Equity	\$325,388,003	\$275,623,262
Total Liabilities and Member Equity	\$2,505,814,127	\$2,184,619,620

Earnings Statement

Income	2021	2020
Loan Interest	\$71,567,461	\$67,110,126
Investment Interest	\$2,818,717	\$4,300,574
Other Revenue	\$57,164,574	\$55,728,506
Total Earnings	\$131,550,752	\$127,139,206
Expense		
Dividends On Share Savings	\$3,532,909	\$2,751,138
Dividend Expense	\$6,223,604	\$11,031,961
Operating Expense	\$73,230,636	\$72,868,875
Provision for Loan Loss	\$2,007,904	\$9,745,353
Total Expenses	\$84,995,053	\$96,397,327
Net Earnings From Operations	\$46,555,699	\$30,741,879
Other Non-Operating Gain (Loss)	\$559,452	\$157,799
Net Earnings	\$47,115,151	\$30,899,678

Board of Directors



Bill Hart
Chair



Brandon Hendrickson
Vice Chair



Dan Musgrave
Secretary



Jeanette Smyth
Director



Tad Neuenswander
Director



Stoney Wayment
Director



Steve Carroll
Director



Dave Adams
Director



Noé Vázquez
Director



Supervisory Committee



Ron Gebhardt
Chair



Noé Vázquez
Liaison



Andrew Blackburn
Committee Member



Mike Liptrot
Committee Member



Dan Stober
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





Minutes of the 85th Annual Meeting of Goldenwest Credit Union

Held Tuesday, April 13, 2021

by Virtual Webcast.

Chairman Hart welcomed members and called the business meeting to order at 6:30 p.m.

Board Members were introduced: Chairman Bill Hart, Vice-Chairman Brandon Hendrickson, Secretary Jeanette Smyth, and Board Members Stoney Wayment, Tad Neuenswander, Dan Musgrave, 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. Jeanette Smyth, seconded by Mr. Steve Carroll, unanimously voted and so ordered to approve the minutes of the 84th Annual Meeting held April 21, 2020.

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 as with most businesses, the COVID-19 global pandemic delivered unprecedented challenges to Goldenwest Credit Union in 2020. He said that he could not be prouder of how our Board of Directors, executive leadership team, and employees responded and adapted to the extraordinary circumstances. Chairman Hart affirmed that our focus remains on providing governance that allows Credit Union staff to serve members in an efficient, convenient, and safe environment.

REPORT OF THE PRESIDENT: Mr. Wahlen thanked all who came and expressed his pleasure at being there. He noted that with over three hundred employees working from home, to have the success we have had is amazing. He stated that he is pleased to report that Goldenwest Credit Union experienced a remarkable year in terms of learning to serve our members in unique and innovative ways. In spite of the uncertainty brought about by the pandemic, Goldenwest finished strong in 2020 with record accomplishments. Mr. Wahlen highlighted that members collectively earned more than \$2.2 million with the Bonus Dividend paid in December. He concluded that it is an honor to be CEO and thanked all members who watched the Annual Meeting from home.

SUPERVISORY COMMITTEE REPORT: Mr. Gebhardt noted that the Supervisory Committee is accountable for verifying that Credit Union policies, procedures, and internal controls are designed and implemented to protect the assets of our members. We understand it is important to our members to have a safe institution to conduct their financial business. Mr. Gebhardt stated that the Supervisory Committee remains steadfast in maintaining Goldenwest's proven history of a strong and financially healthy credit union. He was pleased to report that they were able to continue monitoring and auditing the Credit Union during the pandemic. He announced that based on the results of audits and examinations conducted in the past year, the Supervisory Committee has concluded that the Credit Union's

financial statements presented to the membership in this Annual Report are fair and accurate. Furthermore, we are confident in our assessment that Goldenwest Credit Union continues to operate in a responsible and secure manner.

GOVERNANCE COMMITTEE REPORT: Mr. Steve Carroll, appointed Chairman of the Governance Committee, reported that the duty of the Governance Committee is to oversee the Board of Directors election.

The Governance Committee received Statements of Qualification from four nominees for the three open Board of Directors positions in the 2021 election. The four nominations were received from Mr. Dave Adams, incumbent; Mr. Bill Hart, incumbent; Mrs. Jeanette Smyth, incumbent; and Mr. Roland Whitesides. Credit Union members had the opportunity to vote in the Board of Directors election beginning April 2nd through April 5th. Chairman Hart will announce the election results for the open Board of Director positions.

ANNOUNCE ELECTION RESULTS: Chairman Hart announced that Mr. Dave Adams, Mr. Bill Hart, and Mrs. Jeanette Smyth were elected as Board of Directors. He thanked Mr. Roland Whitesides for his interest in serving.

UNFINISHED BUSINESS: None.

NEW BUSINESS: None.

Chairman Hart thanked everyone for coming and the meeting was adjourned at approximately 6:40 p.m.





Goldenwest
Credit Union



5025
SHELLEY B. CLARKE
BUILDING



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