

# 2025 ANNUAL REPORT



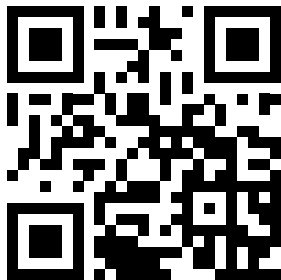
“Goldenwest Credit Union is a leading provider of financial products and services throughout Utah & Idaho.”



## About Us

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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

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As Goldenwest Credit Union approaches its 90th anniversary of service, we take great pride in being part of a strong and enduring organization founded in 1936 by humble railroaders in Ogden. Their vision to provide small loans to fellow workers established a legacy of service that continues to guide us today.

In that same spirit, we remain committed to making a meaningful difference in the lives of our members. One of the most notable highlights of 2025 was the distribution of more than \$4 million with the Golden Rewards Loyalty Bonus. Over the past 22 years, this year-end bonus program has returned \$34 million to our members. We are grateful for the strength and success of the Credit Union, which make it possible to share this value directly with those we serve.

One of the Board of Directors' primary responsibilities is to ensure strong and effective leadership for the future of the Credit Union. Following Kerry Wahlen's announcement of his intent to retire as President and CEO, the Board conducted a national search for his successor. With the unanimous support of the Board, we appointed David Butterfield as President and CEO, effective July 1, 2026.

We offer our sincere appreciation to Kerry and his administration for their many years of dedicated service, steady leadership, and numerous

accomplishments. Kerry's commitment to our members and mission has left a lasting legacy at Goldenwest.

The Board extends our congratulations to David on his appointment and express our full confidence in his ability to lead Goldenwest into the future. His extensive experience, deep institutional knowledge, and proven leadership position him well to guide the Credit Union through its next chapter.

Additionally, we are excited for the planned strategic merger with Ascent Credit Union in 2026. Together, we will increase our ability to serve our members and further advance the credit union philosophy of People Helping People.

As we reflect with gratitude on the achievements of 2025, we look ahead with a strong sense of opportunity and optimism. On behalf of the Board of Directors, I extend our appreciation to our loyal members. Your continued trust and support are the foundation of our 90 years of success and remain at the heart of everything we do.

Sincerely,

A handwritten signature in black ink that reads "Dan Musgrave". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Dan Musgrave

Chairman

# President's Report



**Kerry Wahlen**  
President/CEO

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In 2025, Goldenwest Credit Union delivered exceptional financial performance, achieved meaningful growth, and made a positive impact on our members. I am pleased to share the highlights of Goldenwest's success.

We experienced one of the strongest years of growth in our history. Total assets increased 14.3% to \$3.95 billion, while our loan portfolio grew by \$502.03 million, an 18.9% increase over the prior year. Membership also expanded steadily, rising 6.7% to 208,088 members, which is clear evidence that more individuals, families, and businesses continue to place their trust in Goldenwest.

Our financial foundation remains strong. We ended the year with a return on assets of 1.74% and a net capital ratio of 13.3%, while maintaining excellent credit quality, with delinquency at 0.35% and net charge-offs at 0.20%. These results position us well for continued stability and growth.

A defining element of Goldenwest's mission is returning value to our members. At year end, we distributed more than \$4 million through our Golden Rewards Loyalty Bonus program. Over the course of 22 years, we have returned \$34 million to our members through year-end bonuses.

Our Credit Union continued to invest in both physical infrastructure and digital capabilities. New branches opened in Mountain Green and Payson, expanding our ability to serve members in growing communities. We successfully launched a new website featuring enhanced functionality and a higher-quality member experience. We also added online estate planning services to our offerings, giving members convenient and affordable access to essential financial tools such as wills and trusts.

We also saw the power of member advocacy. I extend my sincere thanks to those who participated in the “Don’t Tax My Credit Union” campaign. Your voices helped preserve the credit union tax exemption, ensuring we can continue delivering affordable, member-focused financial services.

After several months of thoughtful consideration and collaboration, we publicized our intent to merge with Ascent Credit Union. As part of this strategic partnership, Ascent will honor its legacy by returning to the Weber State Credit Union brand and will operate as a division of Goldenwest at their four branch locations in Weber County. We are excited to welcome their members to the Goldenwest family and look forward to the opportunities this combined organization will create. Systems integration is anticipated in November 2026.

Goldenwest also announced an important leadership transition. With my full support, the Board of Directors has appointed David Butterfield as the next President and CEO, effective July 1, 2026. David brings a wealth of experience, having served as President and CEO of USU Credit Union prior to our merger in 2014. Since then, he has held the role of Executive Vice President and Chief Operating Officer at Goldenwest, playing an instrumental role in our continued growth and success. His deep understanding of our organization, strong commitment to our members, and active involvement in the communities we serve make him exceptionally well suited to lead Goldenwest into the future. I have full confidence in his leadership, vision, and dedication to advancing our Credit Union’s mission.

After nearly 40 years with Goldenwest—and 14 years serving as President and CEO—it has been my greatest honor to serve this organization and its members. I am confident that Goldenwest will continue to thrive, guided by its strong values and unwavering commitment to those we serve.

With gratitude,

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

Kerry Wahlen,

President and CEO

# Supervisory Committee's Report



**Ron Gebhardt**  
Chair

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The Supervisory Committee is appointed by the Board of Directors to provide independent oversight of Goldenwest Credit Union's financial reporting, internal controls, and operational activities, with the objective of safeguarding the Credit Union's financial strength and integrity.

The Committee fulfills its responsibilities through regular monthly meetings, during which we review the work of the Internal Audit Department, including evaluations of financial practices, internal controls, and operational processes. In addition, we oversee the annual financial statement audit and monitor compliance with applicable laws and regulatory requirements.

To support our oversight responsibilities, the Supervisory Committee engaged Eide Bailly LLP, an independent certified public accounting firm, to conduct the annual audit of Goldenwest Credit Union. Based on their examination, we are pleased to report that the financial statements included in the 2025 Annual Report fairly present the financial position and results of operations of the Credit Union. Furthermore, the Committee affirms that Goldenwest remains financially sound, well-managed, and in compliance with regulatory standards.

On behalf of the Supervisory Committee, I extend our appreciation to the Board of Directors, management, employees, and volunteers for their continued commitment to strong governance, sound financial practices, and dedicated service to our 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



**3** Branches  
Announced



**\$3.95 Billion**  
Assets



**2025 Best Company**  
to Work for Recipient



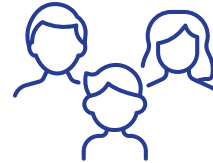
**2025 Best Credit Union**  
to Work for Recipient



**2025 Best of State**  
Credit Union Category



**800**  
Employees



**208,000+**  
Members

## Major Charitable Contributions



**UtahState**  
University

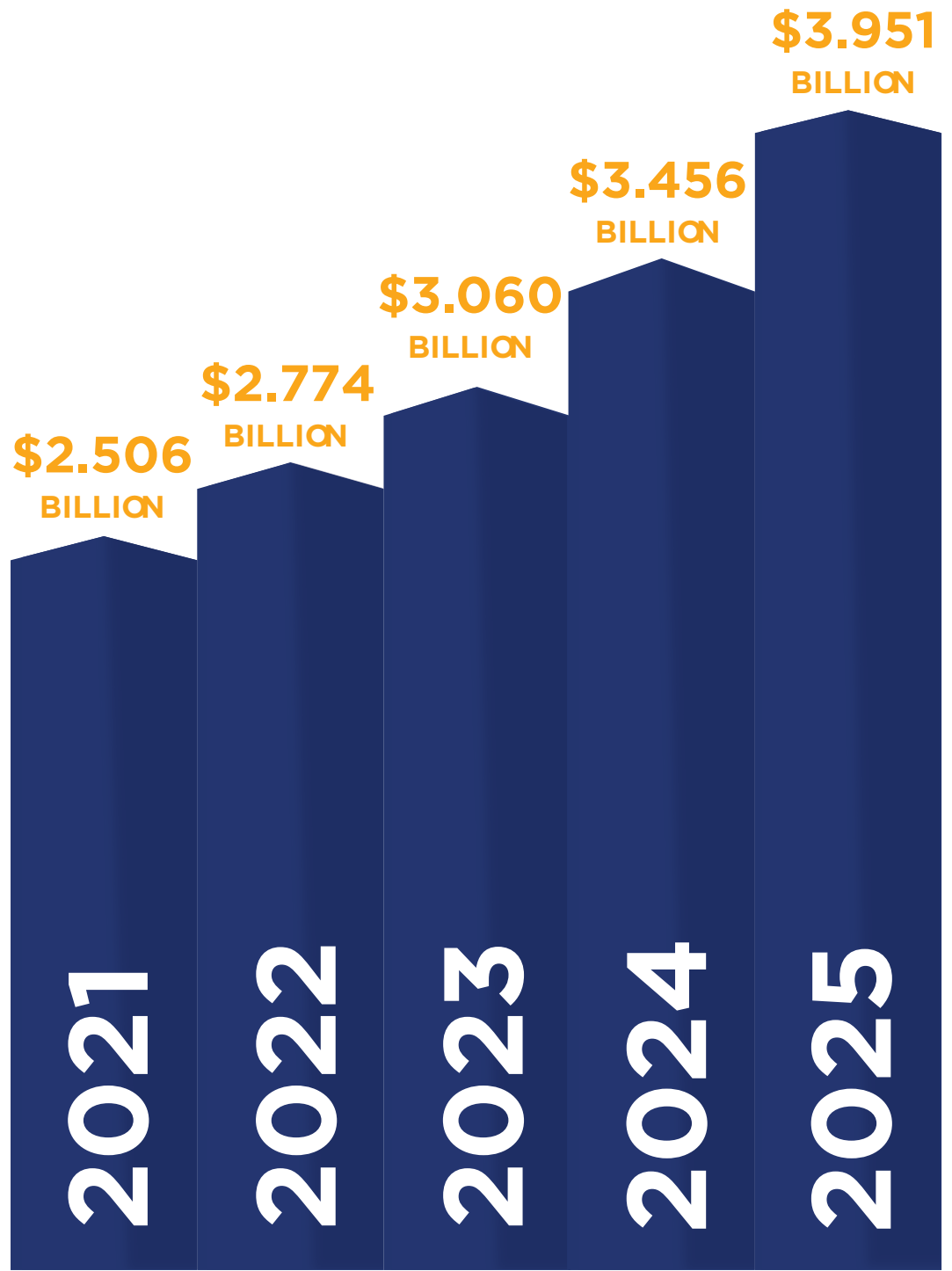


**WEBER STATE**  
UNIVERSITY



**FULLMER**  
LEGACY FOUNDATION

# Asset Growth



# Statement of Financial Position

## Balance Sheet

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash On Hand Or In Bank	\$53,753,039	\$39,670,002
Loans To Members - Net	\$3,252,198,602	\$2,739,860,055
Investments	\$402,456,437	\$447,804,038
Property & Equipment - Net	\$139,556,201	\$135,981,688
Accrued Interest	\$13,398,300	\$11,144,316
Other Assets	\$89,697,613	\$82,195,883
<b>Total Assets</b>	<b>\$3,951,060,192</b>	<b>\$3,456,655,982</b>

## Liabilities

Share Savings	\$634,770,305	\$646,971,672
Deposit Accounts	\$2,735,369,989	\$2,302,638,906
Accrued And Other Liabilities	\$48,907,061	\$40,900,752
<b>Total Liabilities</b>	<b>\$3,419,047,356</b>	<b>\$2,990,511,330</b>

## Member Equity

Regulatory And Other Reserves	\$532,012,836	\$466,144,652
<b>Total Member Equity</b>	<b>\$532,012,836</b>	<b>\$466,144,652</b>
<b>Total Liabilities and Member Equity</b>	<b>\$3,951,060,192</b>	<b>\$3,456,655,982</b>

## Earnings Statement

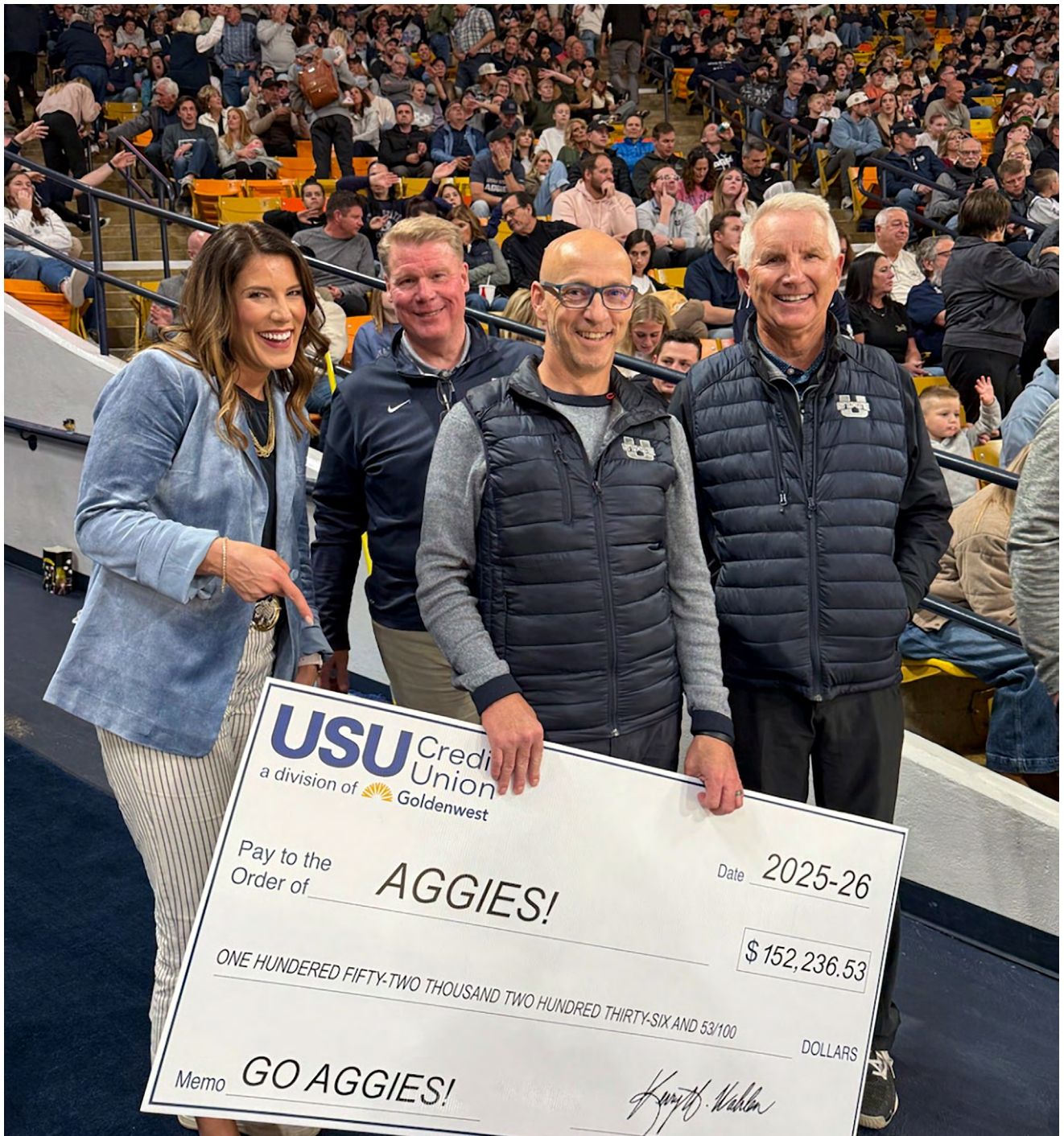
<b>Income</b>	<b>2025</b>	<b>2024</b>
Loan Interest	\$203,214,542	\$169,635,742
Investment Interest	\$14,527,805	\$15,468,403
Other Revenue	\$55,196,868	\$49,155,116
<b>Total Earnings</b>	<b>\$272,939,215</b>	<b>\$234,259,261</b>

## Expense

Dividends On Share Savings	\$629,177	\$3,977,928
Dividend Expense	\$84,085,624	\$73,119,942
Operating Expense	\$114,261,193	\$99,263,750
Provision for Loan Loss	\$13,859,192	\$10,593,661
<b>Total Expenses</b>	<b>\$212,835,186</b>	<b>\$186,955,281</b>

Net Earnings From Operations	\$60,104,029	\$47,303,980
Other Non-Operating Gain (Loss)	\$5,111,488	\$2,041,087
<b>Net Earnings</b>	<b>\$65,215,517</b>	<b>\$49,345,067</b>

# Credit Union Leadership





# Board of Directors



Dan Musgrave  
Chair



Stoney Wayment  
Vice Chair



Dave Adams  
Secretary



Steve Carroll  
Director



Brandon Hendrickson  
Director



Noé Vázquez  
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

# 2025 Annual Meeting Minutes

**Held Tuesday, April 08, 2025**

Goldenwest Corporate Center, Washington Terrace, UT

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Mr. Dan Musgrave, Chairman of the Board, welcomed members to the 89th Annual Business Meeting of Goldenwest Credit Union at 5:00 p.m.

Chairman Musgrave asked Mr. Steve Carroll to open our meeting with a prayer. Mr. Carroll offered a prayer over the meeting.

Chairman Musgrave welcomed the volunteer Board Members: Vice-Chairman Mr. Noé Vázquez, Secretary Mr. Stoney Wayment and Board Members Mr. Steve Carroll, Mr. Dave Adams, Mr. Brandon Hendrickson, Mr. Stoney Wayment and Mr. Eric Thomas. He also welcomed the volunteer Supervisory Committee Members: Mr. Chairman Ron Gebhardt, Mr. Andy Blackburn, Mr. Dan Stober (excused), and Mrs. Andrea Jensen. Chairman Musgrave also acknowledged Executive Assistant Mrs. Alexandria Anderson, and Senior Vice President Mr. Mike DeGroot.

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.

A quorum was determined present.

Chairman Musgrave called the 89th Annual Business Meeting of Goldenwest Credit Union to order. Mr. Bruce Richards was appointed Parliamentarian and Mrs. Alexandria Anderson was appointed Recording Secretary. A motion to approve last year's minutes was called for. It was moved by Mr. Stoney Wayment, seconded by Mr. Noé Vázquez, unanimously voted and so ordered to approve the minutes of the 88th Annual Meeting held Tuesday, April 9, 2024.

**REPORT OF THE CHAIRMAN OF THE BOARD:** Chairman Musgrave thanked everybody for attending the annual meeting. He expressed his honor to serve as Chairman with the exceptional individuals who also serve on the Board of Directors. For 89 years, Goldenwest Credit Union has provided outstanding service to our

members. In 2024, the Board of Directors approved \$3.5 million in Loyalty Rewards payments to members. Goldenwest is the only Utah Credit Union to offer this program. Since inception of the program, we have given back over \$30 million to our members. Chairman Musgrave announced that Goldenwest has been awarded Best in State award for credit unions. Chairman Musgrave emphasized how proud we are to be award this again for 2025. Chairman Musgrave concluded with thanking and expressing his gratitude to the executive leadership, employees, volunteers, and our members.

**REPORT OF THE PRESIDENT:** Mr. Wahlen thanked the executive team, Senior Vice Presidents, Vice Presidents, Managers, and Employees. He acknowledged the critical role each of them play in the credit unions success. He indicated his report is in the 2024 Annual Report. He reported that Goldenwest Credit Union's capital is at an all-time high and our assets nearly \$3.7 billion in assets, our membership is just under 200,000. BauerFinancial has given us a 5-star rating and that is not something we take lightly. We have been around since 1936 and will strive to be financially strong for years to come. He thanked Board members for their service and 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 2024 Annual Report, are fair and accurate. Furthermore, the committee confidently states that Goldenwest Credit Union continues to be well ran, and financially strong and stable.

**GOVERNANCE COMMITTEE REPORT:** Mr. Vázquez gave the Governance Committee report. Mr. Vázquez noted the Governance Committee nominated Three members who will stand for election by acclamation during today's meeting. Those members are Mr. Dan Musgrave, Mr. Stoney Wayment, and Mr. Steve Carroll.

Acclamation Election: Chairman Musgrave called for an acclamation vote for the re-elections of himself (Mr. Dan Musgrave), Mr. Stoney Wayment, and Mr. Steve Carroll. It was so moved by Mr. Vázquez; Mr. Hendrickson seconded the motion and the motion was called. The motion received a unanimous vote and was so ordered to approve the acclamation election.

**UNFINISHED BUSINESS:** None

**NEW BUSINESS:** None

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







# Goldenwest

CREDIT UNION

We'll Take Care of You!