

# *Annual* REPORT 2024





## OFFICIALS

### Board of Directors

CHAIR **Craig Bohn**  
 VICE CHAIR **Steve Hoskins**  
 SECRETARY **Randy Gray**  
 DIRECTOR **Terry Turner**  
 DIRECTOR **Jack Buttars**  
 DIRECTOR **Shauna Taylor**  
 DIRECTOR **Colleen Lindstrom**



### Supervisory Committee


CHAIR **Amanda McDonald**  
 VICE CHAIR **Jennifer Mauger**  
 SECRETARY **Jon Jacobsen**  
 COMMITTEE MEMBER **Whit Coleman**  
 COMMITTEE MEMBER **Teri Hunt**

### Officers

PRESIDENT/CEO **Jack Buttars**  
 EXECUTIVE VP **Terri Smith**  
 VICE PRESIDENT OF FINANCE AND ACCOUNTING **Amelia Martinez**  
 CHIEF LENDING OFFICER **Joseph Boekweg**  
 CHIEF INFORMATION OFFICER **Kirk Sanders**  
 CHIEF OPERATIONS OFFICER **Beckie Schwendiman**  
 VICE PRESIDENT MARKETING AND BI **Eric Richards**  
 CHIEF BUSINESS DEVELOPMENT OFFICER **Heidi VanOtten**

## Our GROWTH

### Membership Growth



2024	128,900
2023	123,898
2022	119,593
2021	116,135
2020	105,133

**128,900 MEMBERS**

### Asset Growth



2024	\$2,016,791,279
2023	\$1,965,643,086
2022	\$1,888,199,387
2021	\$1,732,547,168
2020	\$1,427,373,384

## Statistical INFORMATION

NEW LOANS	15,186
AMOUNT OF NEW LOANS	\$675,090,052
LOANS SINCE ORIGIN	537,952
AMOUNT OF LOANS SINCE ORIGIN	\$9,320,217,668
TOTAL OUTSTANDING LOANS	90,610
AMOUNT OF OUTSTANDING LOANS	\$1,661,269,920
AVERAGE LOAN BALANCE	\$18,334
TOTAL SHARE DEPOSITS	\$1,711,656,638
AVERAGE SHARE BALANCE	\$6,448



# Balance SHEET

## 2024 Assets

<b>\$235,236,268</b>	Cash & Investments
<b>\$1,657,199,845</b>	Net Loans To Members
<b>\$11,477,731</b>	Accrued Interest Receivable
<b>\$69,931,742</b>	Fixed Assets
<b>\$15,125,336</b>	NCUSIF Deposit
<b>\$27,820,357</b>	Other Assets
<b>\$2,016,791,279</b>	Total Assets

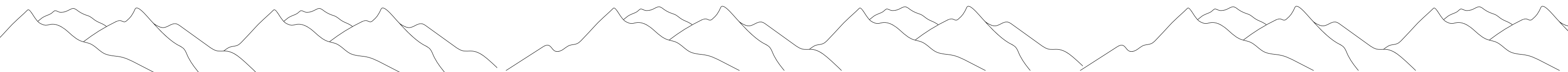
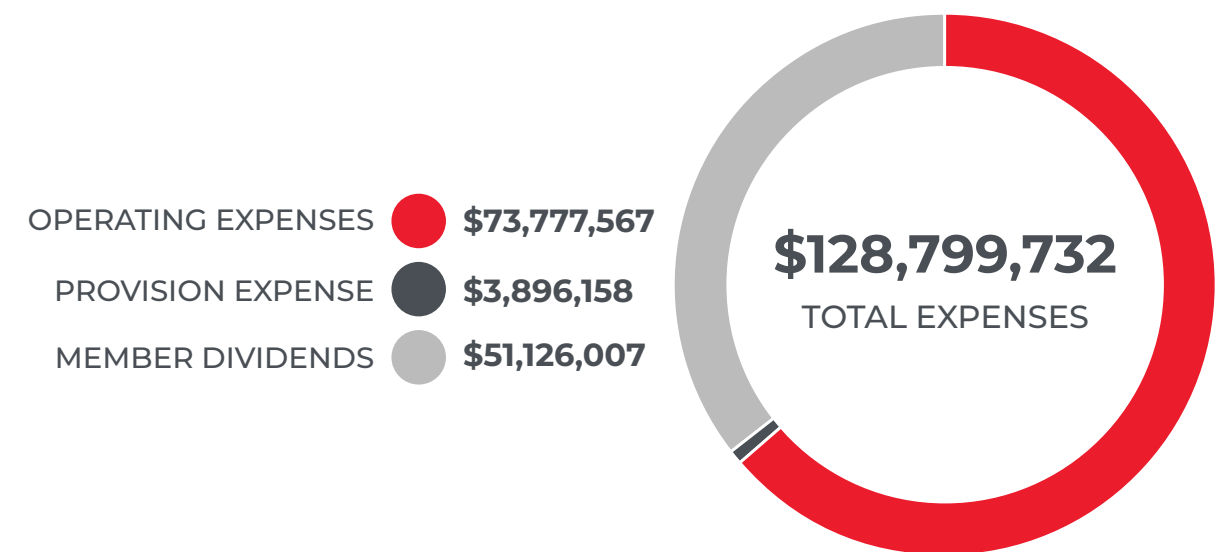
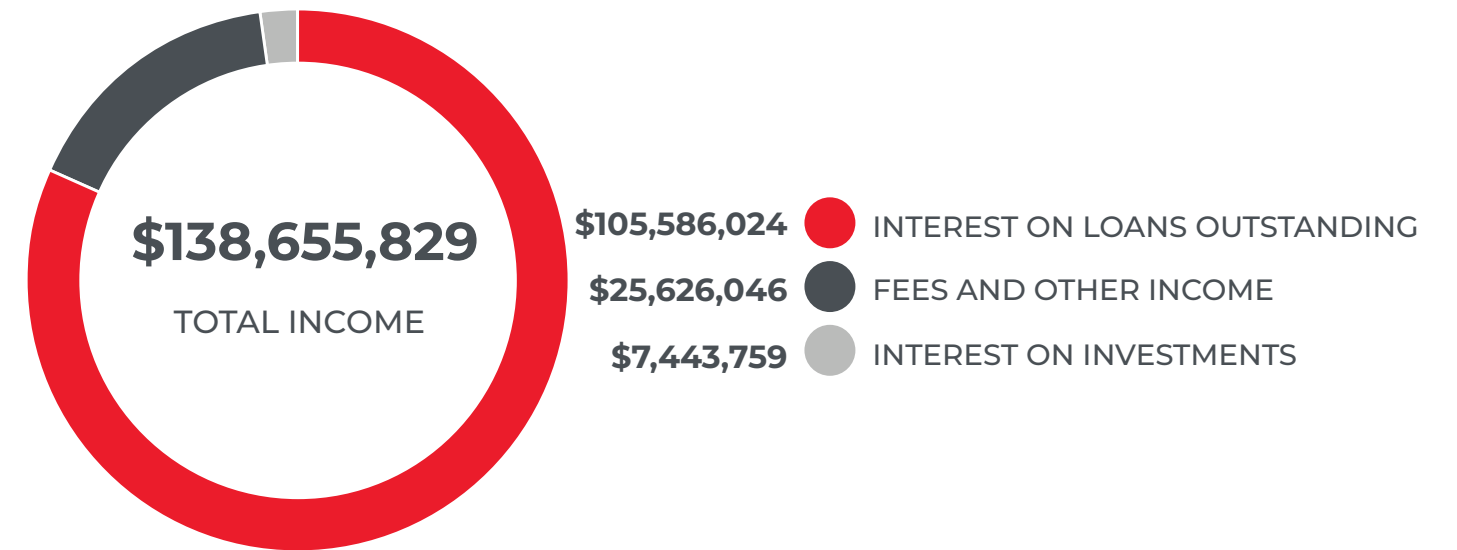
## Liabilities & Capital

<b>\$1,711,656,638</b>	Members' Savings & Deposits
<b>\$124,613,713</b>	Accounts Payable & Other Liabilities
<b>\$10,964,853</b>	Regular Reserves
<b>\$169,556,075</b>	Other Reserves
<b>\$2,016,791,279</b>	Total Liabilities & Retained Earnings

# Income STATEMENT

## 2024

**\$9,856,097**  
NET OPERATING INCOME



# *A Year of Momentum*

## Annual Message From Our Board of Directors

As the Board, it is our privilege to reflect on the remarkable progress our credit union made throughout 2024. This past year was one of significant growth, innovation, and recognition. We reached a new milestone, proudly serving more than 130,000 members and surpassing \$2 billion in assets, making us the 5th largest credit union in Utah. This growth reflects the trust our members place in us every day and it fuels our unwavering commitment to providing exceptional financial products, personalized service, and community-focused initiatives.

### *Echoing Excellence*

Our excellence has not gone unnoticed. We were honored to be named one of USA Today's Top Workplaces for 2024, earned Best of State awards in both Mortgage Banking and Employee Relations, and were recognized by City Weekly's Best of Utah 2024 as the Best Local Company to Work For and Best Bank for Small Businesses. Additionally, we were proud to be named Best Credit Union in the Best of Southern Utah 2024. These awards speak to the integrity of our brand, the strength of our services, the hard work of our employees, and our commitment to empowering community.

### *Strengthening Our Foundation*

This year, we offered new initiatives to help members grow and protect their savings. Our U Save \$500 promotion encouraged members to prioritize saving at any age and with any amount by offering a chance to win a \$500 deposit simply for opening an account. This effort reinforced our belief that building a strong financial future starts with accessible, everyday steps. We expanded our youth savings options to help families teach sound financial habits early on. We also continued our commitment to financial education through informative mortgage webinars, equipping members with the tools and knowledge needed to navigate the homebuying process confidently.

We also proudly invested in the communities we serve. From supporting the Granite Education Foundation, Warm the Soles, and the Utah Humane Society to sponsoring Utah Utes Wide Receiver Money Parks and student athlete Ryker Miller on his path to the National Pole Vault Summit, our involvement elevates members, partners, and community. By creating engaging opportunities for local businesses, communities, schools, and nonprofits, our presence in Utah remains grounded in giving back and supporting growth.

### *Charting the Future*

Looking ahead, we are excited to continue expanding our impact. In 2025, we're deepening our community partnerships with Make-A-Wish Utah with the goal of granting life-changing wishes to more than seven local children. These wishes offer hope, strength, and joy to children facing critical illnesses and serve as a reminder of the powerful good that comes from working together as a community.

We are launching Scout, our new virtual assistant, providing quick and helpful support online. We've also completed a fully translated Spanish website to better serve our growing and diverse membership. We constantly continue to enhance our online banking experience to provide faster, more intuitive digital access, and we're preparing to roll out new financial products designed to meet the evolving needs of our members in a fast-changing financial landscape.

### *Same Roots. New Path*

Our new name, Canyon View Credit Union, reflects this growth and commitment. We are proud of this brand that represents the strength of our foundation, the clarity of our vision, and our commitment to empowering financial well-being for everyone. As we move forward into 2025 and beyond, we are excited to embrace this transformation while staying true to the values and service that have defined us for decades.

Our success in 2024 was made possible by the dedication of many including our full Board of Directors, the hard work of each Canyon View Credit Union employee, and the unwavering loyalty of our members. Thank you for your continued trust and support. We look forward to shaping financial journeys for generations to come.



## 2024 ANNUAL MEETING MINUTES

APRIL 25, 2024

CANYON VIEW UNION ADMINISTRATION OFFICES

Vice Chairman Terry Turner called the Annual Meeting to order at 7:00 p.m. Mr. Turner thanked everyone for attending the meeting as it is being broadcast virtually to members. He explained a quorum has gathered at the administrative offices for voting purposes.

**Approval of Minutes from 2023 Annual Meeting:** Vice Chairman Turner explained that the annual report was posted on the Credit Union website prior to tonight's meeting. Amendments to the 2023 Annual Meeting minutes were to be emailed to the Credit Union prior to tonight. There were no changes reported to the minutes as published in the annual report and the minutes stood as recorded.

**Introduction of Parliamentarian:** Vice Chairman Turner introduced Bruce Richards legal counsel, who will act as parliamentarian for the meeting. Mr. Turner thanked Mr. Richards for his attendance.

**Introduction of the Nominations Committee Chairperson:** Vice Chairman Turner introduced Nominations Committee Chair Colleen Lindstrom, and members Shauna Taylor and himself, Terry Turner. He thanked them for their efforts as members of the Nominations Committee.

**Introduction of the Nominees:** Nominations Committee Chair Colleen Lindstrom explained that there are two 3-year positions available on the Board of Directors. She read the names of the nominees which were selected by the Nominations Committee:

### Steve Hoskins and Randy Gray

Ms. Lindstrom explained that there are two nominations for the two open seats and no balloting is required, the two nominees will be elected by voice vote of those present. Shauna Taylor motioned to elect Steve Hoskins and Randy Gray to the Board of Directors of the UFirst Credit Union for the next three years, seconded by Amanda McDonald, and passed.

**Introduction of Supervisory Committee:** Vice Chairman Turner introduced Supervisory Committee Chair Amanda McDonald, Vice Chair Jennifer Mauger, Secretary Jon Jacobsen and committee members Teri Hunt, and Whit Coleman. Vice Chairman Turner thanked them for their volunteer efforts as members of the Supervisory Committee.

**Introduction of Board of Directors:** Vice Chairman Turner introduced Board of Directors Chairman Craig Bohn, Secretary Steve Hoskins, and Directors Shauna Taylor, Colleen Lindstrom, Jack Buttars and Randy Gray. Mr. Turner thanked them for their volunteer efforts as members of the Board of Directors and mentioned that they are wonderful people to work with and are committed to members' best interests.

**Video Presentation:** Vice Chairman Turner stated that the 2023 year was successful noting a newly built branch and Financial Center as well as multiple new community partnerships. A video presentation highlighting various achievements was presented.

**Introduction of the President:** Vice Chairman Turner introduced President Jack Buttars.

**Message from the President:** President Buttars thanked everyone for joining. For over six-and-a-half decades, and especially during 2023, UFirst Credit Union focused on creating positive opportunities for growth. With the changing economy, 2023 was a year of financial uncertainty. With rates higher than in recent years, UFirst understood budgets were tight for many members and looked for opportunities to deliver products that helped members achieve financial growth while improving their personal well-being.

With the launch of Better Checking, members can now earn up to 1,000 rewards points with Rewards Checking and accrue dividends on their entire balance with Dividends Checking. Removing monthly maintenance fees and minimum balance requirements made Better Checking more accessible for the communities we serve. By the end of 2023, checking deposits totaled nearly \$325 million dollars, over 60 million Checking and Visa Rewards points were redeemed, and dividends paid equaled nearly \$250,000 dollars.

UFirst aims to help members prepare for a solid financial future. In 2023, we made saving easier with savings certificates with high dividend rates and shorter terms. With as little as \$10 to open a share, we offered members the confidence and security needed to make investments in their future.

In 2023, we witnessed the highest mortgage rates in 20 years; as a solution, we offered a 30-year conventional mortgage at a 5.75% rate, almost 3% lower than rates offered by other lenders. This accessible mortgage loan allowed more individuals, couples, and families to realize their dream of homeownership. Innovative ideas like this are what distinguish UFirst as a leader in the community.

Throughout 2023, our Mortgage Specialists hosted webinars on a series of topics. This program gave us the opportunity to share our expertise and provide insights to help our members make informed decisions about next steps in their homeownership journey.

We opened our 23rd UFirst branch; Crossroads Saratoga Branch, located at 213 West Crossroads Boulevard, is our third branch in Utah County and our first in Saratoga Springs. As Utah grows, we grow too. Expanding our footprint to deliver competitive products and world class service to new communities.

We completed construction on our UFirst Financial Center located in West Jordan and held an official ribbon cutting in September of 2023. Not only does the Financial Center help us deliver exceptional financial services to our membership, it provides a comfortable and creative environment for our staff.

2023 was an award-winning year for UFirst. We won the Salt Lake Tribune's coveted gold badge for Top Workplaces, an award based solely on employee feedback gathered in a third-party survey. We received Best of Southern Utah's silver award for Best Credit Union and won first place for Best Local Company to Work For and second for Best Local Credit Union in Salt Lake City Weekly's Best of Utah.

We build personal and trusting relationships with our members. The result is our continued growth and success.

Our total membership exceeded 123,000 in 2023. Member deposits closed at \$1.62 billion, and our total assets exceeded \$1.96 billion dollars. Despite the dramatic movement of interest rates in 2023, we closed the year with \$1.64 billion dollars in loan balances. UFirst's credit card portfolio reached nearly \$193 million dollars, and our debit card transactions exceeded \$631 million dollars.

We assisted local businesses with over \$110 million dollars in financing to achieve their goals and continue their journey toward success.

We closed 2023 with more than \$182 million dollars in capital and a net worth ratio of nearly 9.5%. Our capital cushion is almost \$45 million dollars above the federal requirement to be well capitalized.

UFirst recognizes the importance of financial literacy in our community and public schools. Through partnerships with local organizations, we provided free financial education to children, teens, adults, and senior citizens. In addition, we made free financial literacy curriculum available to educators in more than 150 public schools throughout Utah. Understanding personal finances and having the tools to make sound financial decisions starts with a solid educational foundation. By providing this service, we are improving the lives of those in our community and helping to set them up for a successful future.

Throughout 2023, we contributed to local events and organizations and awarded \$20,000 dollars in college scholarships. We are a proud sponsor of La Roca Futbol Club and are partners with the University of Utah, Westminster University, and Salt Lake Community College. We also sponsor various activities for schools across Utah.

We remained committed to organizations that have been important to us for many years. Our employees contributed over 1,500 toys and supplies to Granite Education Foundation for their Santa Sack program, and our members generously donated over \$22,000 for Warm the Soles which enabled us to purchase, gift-wrap and deliver 750 pairs of new shoes to underserved children in our community.

At UFirst, we put you, our members, first in every scenario. It's the needs of our membership that motivate us to work for the betterment of our community.

The growth and success of 2023 would not have been possible without your loyalty and support. Each one of you is an important part of UFirst's story and for that we are deeply grateful. Thank you to our management team and staff for their hard work and dedication to our members. They truly do make a difference in the lives of our members every day. Thank you to our volunteers on both our Board of Directors and Supervisory Committee who share their time and expertise to help us fulfill our mission.

On behalf of the Board of Directors and staff at UFirst, thank you for joining us tonight. We are excited about the possibilities the future holds and are committed to keep demonstrating that-- it really is better here.

**A drawing was held for prizes:** Vice Chairman Turner explained that in prior years when the meeting was in-person, there were give-a-way prizes for those who attended. With the virtual online format, all people who registered to virtually attend the meeting were put into a drawing. The following prizes were awarded to five attendees: handheld massage gun, two adult day passes to Lagoon, \$75 Amazon gift card, Minky Couture blanket, Ninja Creami Blender, Meta Quest Virtual Reality Set.

**Adjournment:** Vice Chairman Turner thanked everyone for joining the Annual Meeting and reiterated that it is his honor to serve the members of UFirst Credit Union. Mr. Turner asked for a motion to adjourn the meeting. Jon Jacobsen motioned to adjourn, seconded by Teri Hunt, and passed.

The meeting adjourned at 7:22 p.m.

