



THE LAST TWO YEARS HAVE BROUGHT CHALLENGES I DON'T THINK

any of us could have anticipated. If the pandemic or its effects caused you or your family financial strain, I hope that you leaned on the strength of the Credit Union to help you get back on track.

Although not created by the pandemic, since it began, we have seen a sharp increase in members impacted by fraud and identity theft. Keeping your information safe and secure is our highest priority, and we continue to develop new strategies, processes, and procedures to protect you from becoming a victim of a scam. There are also things you can do to help prevent fraud, and we have assembled some tools to help. You can view cyber security safety tips by visiting www.utahpowercu.org/security or by texting the word security to 801-708-8900.

Something that always makes me feel safe is having an opportunity to see and interact with fellow Credit Union members. I recently attended the Salt Lake area Utah Power Alumni Committee (UPAC) holiday party which included more than 175 power company retirees. Lynn and Linda Peterson, and the other UPAC volunteers, do a tremendous job keeping this group together. If you haven't participated in events like this one, I encourage you to consider it in the future.

And, I am really looking forward to the Credit Union's Annual Meeting of Members which will be hosted in-person at the Mountain America Expo Center on March 8, 2022. Based on the excellent attendance at our virtual Annual Meeting held in 2021, we will also live stream the event so that you can participate from just about anywhere. We'll send you more details as the date approaches.

I hope that you take full advantage of your membership in Utah Power Credit Union. Because, while 2022 may bring more uncertainties, UPCU remains predictable, solid, and safe.

Ryan Pollick
President & CEO

Inside Winter 2022

Parade of Light
Member Meeting
Collision Coverage

VISA Member Benefits

Next time you rent a car, make sure to use your Credit Union VISA credit card. The Auto Rental Collision Damage Waiver automatically gives you insurance coverage on the rental car when you pay with your VISA. There is no need to pay for additional coverage at the rental car company.

This benefit provides reimbursement for damage due to collision or theft up to the actual cash value of most private passenger, minivan, and sport utility vehicles - exotic and antique automobiles are not included. You are eligible if you are the primary renter, and if your name is embossed on the Credit Union credit card used to pay for the rental car.

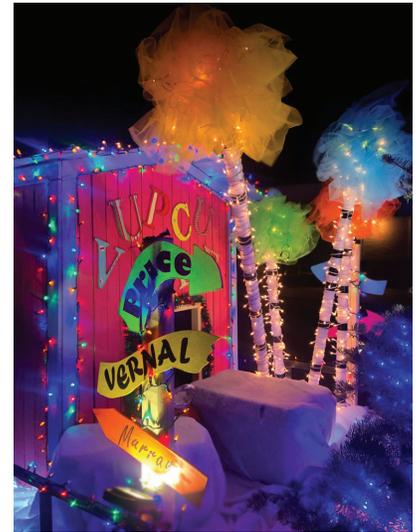
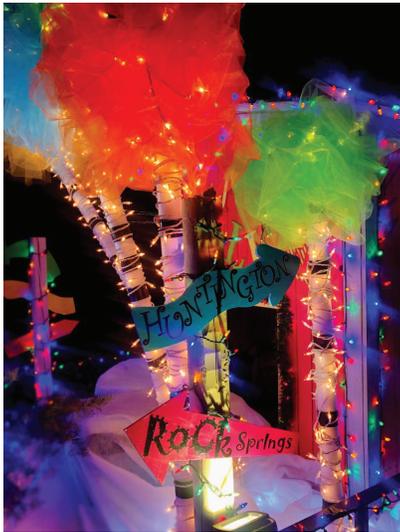
Coverage is good for vehicle rental periods less than fifteen consecutive days within the country or less than thirty-one consecutive days outside of the country. For additional information or questions, call 800-VISA-911.

Scam Prevention Checklist

- Ⓞ Protect yourself from fraud by placing a security freeze on your credit with all three bureaus: Equifax, Experian, and TransUnion
- Ⓞ Update and backup home computers, tablets, and mobile devices
- Ⓞ Take time to monitor accounts closely for unauthorized activity
- Ⓞ Use chip technology for all chip enabled cards, and save purchase receipts
- Ⓞ Use a private network when performing account activity online
- Ⓞ Be suspicious if you are told to send a portion of funds from a check you received back to a company
- Ⓞ Register your phone number with the National Do Not Call Registry at www.donotcall.gov - if you still receive telemarketing calls after registering, there's a good chance the calls are scams

Meeting of Members

The Annual Meeting will be held on Tuesday, March 8. After a successful virtual event last year, the upcoming meeting will be streamed for those who would like to join from home and will be held at the Expo Center in Sandy for those who would like to attend in person. We look forward to seeing you there!



The UPCU-Ville float, designed and made by Credit Union employees, shines brightly in Helper's Electric Light Parade.

Electric Parade Lights Up Helper

Utah's Christmas Town Festival is a fun tradition that welcomes the holidays to the city of Helper. The first weekend of December marked the 32nd annual event with a Lights On Ceremony, visit from Santa Claus, and an Electric Light Parade followed by a firework display. Many gathered to Helper's historic Main Street to enjoy illuminated floats made by businesses and organizations within the community.

Credit Union employees from Helper, Price, and Huntington joined together to build a float inspired by the classic tale *How the Grinch Stole Christmas* called UPCU-Ville. Ginger Basso, who serves members in the Helper branch, handmade many pieces including the village, illuminated trees, and directional signs that featured the name of every Utah Power Credit Union and PowerTrust branch location. Employees, one dressed as the Grinch, walked together in the parade while little ones dressed as characters from the story rode on the float. UPCU-Ville won third place in the competition and brought joy to many in the community.



Dividends Declared

The Board of Directors has declared a dividend on earnings for the fourth quarter of 2021 payable January 1, 2022.

Dividends are calculated using the daily balance method and are credited to your account the first day of the following quarter.

0.55% APY Regular Share Savings & Individual Retirement Accounts

0.275% APY Business Share Savings Accounts

APY = Annual Percentage Yield

CD Rate

The 12-Month Certificate of Deposit Interest Rate is **0.65% APY**

The 24-Month Certificate of Deposit Interest Rate is **0.70% APY**

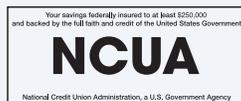
Offices Closed

January 17

In observance of Martin Luther King Jr. Day

February 21

In observance of Presidents Day



Our participation in the CO-OP gives you access to 30,000 surcharge FREE ATMS and over 5,000 credit union locations around the world.

Credit Union Services

Apple Pay
ACH Transfers
ATM Access
Bill Pay
CDs
Cash Advances
Cashier Checks
Checking Accounts
Credit Cards
Debit Cards
Direct Deposit
First-Time Car Buyer Loans
First-Time Home Buyer Loans
Home Equity Loans
IRAs

Medallion Stamp Service
Mobile Banking
Mobile Check Deposit
Money Orders
Mortgage Loans
Movie Discount Tickets
NADA Blue Book
Notary Service
Online Banking
Safe Deposit Boxes (Main & Price Branches)
Samsung & Android Pay
Share Savings
Shared Branching
Signature Guarantee
Telephone Teller

Our Offices

Toll Free – All offices
800-833-8897

Salt Lake (Main)
957 E 6600 S
SLC, UT 84121
PH 801-708-8900
FX 801-716-4670

Salt Lake (North)
1407 W North Temple, 120 C
SLC, UT 84116
PH 801-708-8990
FX 801-708-8929

Ogden
1438 W 2550 S
Ogden, UT 84401
PH 801-781-6046
FX 801-629-4334

Price
370 E 100 N
Price, UT 84501
PH 435-637-6159
FX 435-637-6259

Huntington
125 S Main Street
Huntington, UT 84528
PH 435-687-9535
FX 435-687-2621

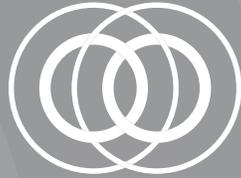
Balance Rock (Helper)
100 W 200 N
Helper, UT 84526
PH 435-472-5531
FX 435-472-5091

Vernal
646 E Main Street
Vernal, UT 84078
PH 435-789-5449
FX 435-613-2360

Moon Lake (Roosevelt)
800 W Highway 40
Roosevelt, UT 84066
PH 435-722-0149
FX 435-613-2361

PowerTrust Casper
4030 Plaza Drive, #5
Casper, WY 82604
PH 307-237-6764
FX 307-237-5159

PowerTrust Rock Springs
601 College Drive
Rock Springs, WY 82901
PH 307-362-1810
FX 307-362-1289



UTAH POWER
Credit Union

2021 Annual Report

Chairman's Report



Greetings,

What a ride 2021 has been for Utah Power Credit Union and its members. It has been very difficult these last two years to imagine how things were going to turn out. Many of our members, and their families, have been adversely impacted by COVID-19 and the collateral damage it has caused. UPCU has endeavored to support and assist our members when they have been confronted with financial challenges resulting from the pandemic. We hope

that you are all doing well and are able to work through your various situations.

At the beginning of the pandemic, UPCU formed a COVID-19 Pandemic Planning Team to ensure that the financial lives of our members, and the financial stability of the Credit Union, was considered in every activity and action that was undertaken at UPCU. The management team and the staff have not disappointed us as they have continued, to this day, to actively look at ways that they can improve business activities and safeguard our financial well-being. Frequent decisions and changes have been necessary regarding office closures, masking requirements, and remote working assignments in order to protect the employees and you as members.

Though challenging in many ways, 2021 proved to be a very good year for Utah Power Credit Union. Growth in assets ended 2021 at \$952 million, a 10% increase from \$865 million in 2020. Part of that growth came from an increase in the number of members, but the larger portion of it comes

from increased saving on the part of our members. Many other key financial ratios are reviewed regularly at our monthly Board Meetings and by our audit partners. Together, we monitor changes and respond with minor adjustments, when necessary. Our reserves are strong and continue to allow us to weather any financial challenges that come our way.

We continue to experience a very low delinquency rate, ending the year at 0.11%, only 14 out of our total portfolio of 16,293 loans. The delinquency ratio speaks volumes regarding the quality of our membership and the great work being performed by the lending staff who make quality loans, and by the collection staff who works tirelessly to assist members to identify how payments can be adjusted to keep them from going delinquent.

UPCU has extended great effort during 2021 to make sure that the financial concerns of our members have been one of our top priorities. As difficult times have surfaced during the pandemic, we hope you have found our staff to be supportive of your needs, and that your concerns have been addressed to your satisfaction. The security of your finances, credit and debit cards, and personal information has been, and always will be, one of the focal points of UPCU.

Again this year I want to extend the thanks of your Board of Directors and Volunteers to all staff and members of Utah Power Credit Union. We continue to be in awe of our staff and members and feel strongly that the success of the Credit Union is directly proportionate to the quality of our dedicated staff and membership.

Russ Johnson
Chairman

Membership Means Financial Power

President's Report



We are over two years into the COVID-19 pandemic and many uncertainties remain. If you or your family have experienced struggles, due to the pandemic or any other reason, we are here to help. Because there are two things that remain constant at Utah Power Credit Union:

1. Our financial strength
2. Our commitment to provide the member-owners with the highest value of any financial institution that can be found

Although 2021 continued to usher in additional and new challenges to the oversight and management of the Credit Union, all the Board-adopted objectives contained within the Strategic Plan were exceeded. For more information, you can view a recording of the Annual Meeting of Members at www.utahpowercu.org/annualmeeting. Best of all, we helped more of you than ever before. Here are a few noteworthy details:

- \$257.1 million in loans funded, a 26% increase over 2020
- 97% annualized loan approval ratio
- 12% increase in deposits, ending at \$835.5 million
- 9,386,154 transactions processed, an 11% increase over 2020
- 96,222 incoming calls answered, with an average answer time of 17 seconds

The more you do with UPCU, the more success we have, so thank you. Also, a big thanks to our devoted Board of Directors and Supervisory Committee, and to our amazing staff. There have been some difficult days throughout the pandemic, but our staff did not dwell on those hurdles. Rather, they “got back to work” to find the solutions necessary to keep our cooperative strong.

The other figures contained within this report represent consistent, predictable, and superior financial results. What may not be seen, but is hopefully felt by each of you, is our ongoing desire to build lifelong relationships with you and your family—and doing so fills us with joy.

May 2022 bring happiness and success in all your endeavors.

Ryan Pollick
President & CEO

Report of the Supervisory Committee



The Supervisory Committee consists of member volunteers who ensure that the bylaws and regulations governing the activities of the Credit Union are followed and administered fairly.

To fulfill this responsibility, we meet regularly to review internal audit services, internal controls, and risk management processes. We review the examinations by our regulators, the State of Utah, and the National Credit Union Administration.

The Supervisory Committee is also responsible for selecting and contracting an independent audit firm each year. This year, it is being done by Doeren Mayhew, a national accounting firm, and will be completed by mid-April.

We, the Supervisory Committee, report that, through the above mentioned efforts, audits, and testing, our opinion is that the bylaws and regulations that govern the Credit Union are being followed.

As a member-owned financial cooperative, Utah Power Credit Union is different. It's unique history and philosophy of maximum member returns and low member costs set us apart. Our employees work by, and follow, a unique Mission, Vision, and Values statement in order to carry on that tradition. We think each member recognizes just how unique and special our Credit Union is. Therefore, we ask that if you have any concerns with Credit Union operations, let us help you resolve them. We can be, and are, stronger together.

Supervisory Committee

Lloyd Ukena - Chairman

Jim Bean

Jeanine Thomson

Rohit Nair

Minutes of the Annual Meeting | April 6, 2021

The Utah Power Credit Union Annual Meeting of members was held virtually from the Credit Union main office in Murray, Utah on Tuesday April 6, 2021, at 6:00 PM.

Chairman of the Board of Directors, Russell Johnson, welcomed and thanked members for their continued support. He said the effects of the pandemic prevented an in-person meeting but reported record attendance of 1,266 members at the 2021 virtual Annual Meeting.

Chairman Johnson shared that the minutes of the previous Annual Meeting, held February 18, 2020, were available for members to review on the Credit Union website, and that there was no requirement to approve those minutes at this meeting.

Chairman Johnson said that the voting process for the Board of Directors election took place electronically and by mail-in ballot prior to the Annual Meeting, as in-person voting was not feasible under the circumstances. He thanked the 10 members who submitted their name for nomination, recognizing their qualifications and desire to participate in the Credit Union.

Chairman Johnson introduced the Board of Directors, Alternate Directors, and members of the Supervisory Committee.

President & CEO, Ryan Pollick, expressed his appreciation for members' willingness to participate virtually, and said that while the in-person social time is missed, the virtual format allowed for many to be a part of the Annual Meeting who had not been able to attend previously. Mr. Pollick thanked members for continuing to make our cooperative work well throughout the pandemic. He also recognized Credit Union staff for their hard work and flexibility during the past year.

Mr. Pollick said that the Annual Report was available on the Credit Union website. He then gave a presentation of the financial results for 2020 that included industry peer comparisons for key financial ratios. He reported that all objectives contained in the Credit Union Strategic Plan were exceeded. Mr. Pollick shared information from various financial industry ratings firms which highlighted UPCU as a top performing credit union in 2020.

Susan Simkins, Nominating Committee Chairperson, explained the application process for members interested in running for positions on the Board of Directors. She said that Article Four of the Credit Union Bylaws states that nine members are elected for three-year terms, with an equal number of terms expiring at each Annual Meeting.

Ms. Simkins reported that the nominees for the Board election were: Jason Beane, Brian Burgfetched, Steven Carlston, Blake Dowding, Larry Ellertson, Phillip Hallman, Ben Henderson, Robert Lively, Cindy Nagasawa-Cruz, and Dennis Stone. Ms. Simkins reported that a record of 966 ballots were cast, a 34% increase over the previous year. Ms. Simkins announced that the following nominees were elected to fill the three expiring terms on the Board: Cindy Nagasawa-Cruz, Larry Ellertson, and Blake Dowding.

Prize drawings were held, and virtual cash envelopes were given to all who participated in the meeting.

Chairman Johnson adjourned the meeting at 6:41.

Crystal Dorrell, Acting Secretary

Year-End Balance Sheet

ASSETS	2020	2021
Cash & Cash Equivalents	26,366,211	16,601,419
Investments - Net	468,680,660	544,469,411
Loans - Net	347,139,804	370,876,106
Buildings & Land - Net	6,695,337	6,489,088
Furniture & Equipment - Net	371,346	517,612
NCUSIF Placement	5,967,190	6,740,988
Accrued Loan Interest Receivable	581,366	561,565
Accrued Investment Interest Receivable	2,546,961	2,743,083
Accounts Receivable & Prepayments	348,454	466,837
Shared Branching & PowerTrust CUSO	610,132	610,132
Other	5,350,196	1,723,077
Total Assets	864,657,658	951,799,319
LIABILITIES & EQUITY	2020	2021
Deposits	745,197,008	832,508,190
Borrowed Funds	—	—
Dividends & Interest Payable	949,083	952,111
Accounts Payable	246,444	245,172
Accrued Expenses	578,492	618,639
Other Liabilities	1,432,819	1,210,328
Retained Earnings	84,859,129	95,946,148
Regular Reserves	23,116,105	24,480,407
Unrealized Gains/(Losses)	8,278,578	(4,161,675)
Total Liabilities & Equity	864,657,658	951,799,319

Key Financial Ratios

Loans/Assets	38.97%
Capital/Assets (Net)	12.65%
Income/Assets	2.92%
Expense/Assets	1.09%
Loan Delinquency	0.11%

Year-End Income Statement

INCOME	2020	2021
Interest Income – Loans	14,700,864	13,428,615
Interest Income – Investments	8,597,054	8,780,366
Fees	966,664	1,284,779
Other Income	2,464,147	3,030,530
Total Income	26,728,730	26,524,290
EXPENSE		
Salaries, Benefits	5,168,971	5,314,618
Travel, Meeting & Training	30,568	82,493
Office Occupancy	889,119	802,653
Office Operations	516,741	563,727
Data Processing	364,501	381,856
Shared Branching & PowerTrust CUSO	469,451	399,173
Marketing Promotions	68,099	66,368
Loan Servicing	297,643	307,329
Debit/Credit Card	1,506,917	1,597,204
Provision for Loan Loss	300,000	(45,000)
Regulatory, Audit & Professional Services	183,911	205,448
Other Operating Expense	151,512	136,716
Total Expense	9,947,433	9,812,585
Gains/(Losses)	146,516	164,570
Dividend/Interest Expense	7,193,412	4,424,954
 NET INCOME	 9,734,401	 12,451,321

Statistical Information

Number of Members	28,355
Number of Loans	16,293
New Loans Disbursed	257,093,132
Average Rate on Loans	3.79%
Average Rate on Investments	1.58%

Credit Union Volunteers & Staff

BOARD OF DIRECTORS

Russell Johnson, Chairperson
Stephen Hastings, Vice Chairperson
Esther Giezendanner, Secretary
Blake Dowding
Larry Ellertson
Bruce Larsen
Jason Moffat
Cindy Nagasawa-Cruz
Chris Spencer
Joe Juliano, Alternate
Susan Simkins, Alternate

SUPERVISORY COMMITTEE

Lloyd Ukena, Chairperson
Jim Bean
Rohit Nair
Jeanine Thomson

MANAGEMENT

Ryan Pollick
Chris Brems
Crystal Dorrell
Danette Fox
Russell Payne
Pamela Schumacher

MAIN OFFICE

Alisha Abramovitz | Accounting
Becky Baggett | Human Resources
Aaron Cleverley | Technology
Jonathan Falatea | Loans
CJ Frampton | Technology
Maureen Hatch | Loans
Gale Hickman | Loans

Tyler Kay | Accounting
Merrilee Landon | Financial Support
Stacy Larsen | Fraud & Risk
Emily Miller | Mortgages
Katlin Nielson | Mortgages
Tracy Nieves | Accounting
Paul Packard | Audit & Compliance
Skylar Park | Service & Relationships
Britney Parkinson | Service & Relationships
Bonnie Taylor | Financial Support
Rachel Teran | Marketing & Communications
Larisabel Vongthongchit | Mortgages
Jonni Wallin | Fraud & Risk
Zachary Wilhelmsen | Technology
Renae Woodard | Financial Support
Michelle Youngreen | Mortgages
Emily Zamaro | Service & Relationships

NORTH TEMPLE OFFICE

Kathy Giatras | Manager
Henry Cummings | Service & Relationships
Cindy Salt | Service & Relationships

OGDEN OFFICE

Robyn Skeen | Manager
Amy Gonzales | Service & Relationships

HUNTINGTON OFFICE

Faith Grindley | Service & Relationships
Jennifer Hollar | Service & Relationships
Treaa Hurst | Service & Relationships
Shantelle Kay | Service & Relationships
Miranda Lofley | Assistant Manager
Noula Lowe | Mortgages
Collene Lyons | Loans

PRICE OFFICE

Ann Milano | Manager
Brandi D'Ambrosio | Loans
Mindy Fausett | Mortgages
Amy Gluesing | Service & Relationships
Denise Hansen | Service & Relationships
Andrea Hofer | Loans
Brandy Martinez | Service & Relationships
Emily Safley | Service & Relationships

HELPER OFFICE

Ginger Basso | Manager
Amanda Larsen | Service & Relationships
Teresa Leautaud | Service & Relationships
Tanika Reid | Mortgages
Dillon Riffer | Service & Relationships
Sherrie Vlamakis | Service & Relationships

UINTA BASIN OFFICES

Andrew Ercanbrack | Manager
Kennedy Hansen | Service & Relationships
Nicole Murray | Service & Relationships
Kacie Richards | Loans

POWERTRUST CUSO | ROCK SPRINGS

Candice Berry | Manager
Krissy Kelsey | Assistant Manager
Kaitlin McDaniel | Service & Relationships
Jade Pacheco | Service & Relationships
Joan Wallace | Service & Relationships
Mandy Zuehlsdorff | Loans

POWERTRUST CUSO | CASPER

Crystal Bratvold | Manager
Alicia Evans | Service & Relationships
DeNeile Miller | Service & Relationships