



## **ALTHOUGH SOME WOULD ARGUE THAT 2023 WAS THE MOST CHALLENGING**

year for financial institutions since the Great Recession, UPCU remained extremely well-capitalized and positioned to meet the financial needs of member-owners. We approved over 96% of the loans requested and paid the highest amount of interest on deposits in the history of the Credit Union. Additional year-end financial information will be shared at the Annual Meeting of Members on March 26, 2024, and I hope you will consider joining us in person at the Mountain America Expo Center, or online at [utahpowercu.org/annualmeeting](https://utahpowercu.org/annualmeeting).

Most economists believe that interest rates will begin to go down in 2024. This is likely good news to those in need of financing, while those relying on the interest income from their deposits may be a little nervous. I want you to know that the Board of Directors of UPCU remains committed to offering the best rates to both borrowers and savers, and our staff loves helping you determine what products and services will help achieve your financial objectives.

Speaking of interest rates, here is some really exciting news: the Board has approved a new member referral promotion that will run from January 8 through May 1. When an eligible member you refer joins the Credit Union, you will both receive a 1% interest rate advantage that can be used to increase the rate on a new Certificate of Deposit or decrease a new, fixed-rate loan. Even including mortgages! This is a great way to maximize the value on our already-superb interest rates, while also helping your eligible family or coworkers discover the unique and exclusive benefits of ownership in Utah Power Credit Union.

We will work hard to ensure 2024 is another successful year for you and UPCU.

**Ryan Pollick**  
President & CEO

## **Inside Winter 2024**

Season of Giving  
Parade of Light  
Member Meeting



## Season of Giving

The Current Topics Club of Vernal hosted their annual Election Day Dinner on November 7. The group prepared and served traditional turkey dinners to 1,000 people in the community to raise funds for various charities. The Current Topics Club supports several projects throughout the year to give back to the Uintah Basin, and the Election Day Dinner is the largest fundraising event.



During the season of giving, Rocky Mountain Power hosted an annual coat drive to provide winter coats to children in need at a local Salt Lake elementary school. Power Company employees donated 306 coats to children ages 2-12, each individually wrapped with the child's name on the package. Volunteers delivered the coats and as each child was given their new warm coat gratitude and joy was shared by everyone involved.

## Safety Sparks

To stay safe this winter, Rocky Mountain Power recommends never going near a fallen power line, or near anything on which a wire is resting. Stay at least 35 feet away from the line and anything that may be touching it. Always assume a downed line is energized and call for help.

Do not drive over downed power lines. If a power line falls across your car while you are inside, stay put until help arrives. Attempting to leave your vehicle could result in electrocution. If the car is on fire and you must exit, position yourself to jump clear of the vehicle without touching the ground. As you jump, fold your arms in front of you so you are not touching the vehicle and jump landing with both feet on the ground at the same time. After landing on the ground, shuffle away from the vehicle. As you shuffle, keep both feet touching the ground at all times, until you are at least 35 feet away.

In the event of a downed power line, first call 911, then Rocky Mountain Power at 1-888-221-7070. Visit [rockymountainpower.net](http://rockymountainpower.net) for additional safety information.

## Reddy Kilowatt Lights Up Helper

The 34<sup>th</sup> annual Electric Light Parade was held in Helper, Utah's Christmas Town, during the first weekend of December. The festive tradition welcomes the holidays with a Lights On Ceremony, a visit from Santa Claus, and a parade followed by a firework display. Many gathered to the town's historic Main Street to enjoy illuminated floats made by businesses and organizations in the community.

Utah Power Credit Union employees from Helper, Price, and Huntington joined together to build a Reddy Kilowatt float that featured over 40,000 lights, a replica of the Hunter Power Plant, miniature linemen named Brad and Bob, and a 9-foot tall steel Reddy Kilowatt powering the float. Ginger Basso, who serves members in the Helper branch, handmade many pieces of the float. The "Reddy to Em-power You" float won second place in the competition and brought joy to many in the community.



The Reddy Kilowatt float, created by UPCU staff, shines in Helper's Electric Light Parade.

## Annual Meeting of Members

The Annual Meeting will be held on Tuesday, March 26 at the Mountain America Expo Center. After successful virtual and live events over the past couple of years, the upcoming meeting will be streamed for those who would like to join virtually and will be held live for those who can attend in person. We look forward to seeing you there!



## Dividends Declared

The Board of Directors has declared a dividend on earnings for the fourth quarter of 2023 payable January 1, 2024.

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 **5.50% APY**

The 24-Month Certificate of Deposit Interest Rate is **4.50% APY**

## Mark Your Calendar

### January 15

Offices Closed - Martin Luther King Jr. Day

### February 19

Offices Closed - Presidents Day

### March 26

Annual Meeting of Members

## 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  
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

### Salt Lake (North)

1407 W North Temple, 120 C  
SLC UT 84116  
PH 801-708-8990

### Ogden

1438 W 2550 S  
Ogden UT 84401  
PH 801-781-6046

### Price

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

### Huntington

125 S Main St  
Huntington UT 84528  
PH 435-687-9535

### Helper

100 W 200 N  
Helper, UT 84526  
PH 435-472-5531

### Vernal

92 N Vernal Ave  
Vernal, UT 84078  
PH 435-789-5449

### Moon Lake (Roosevelt)

800 W Highway 40  
Roosevelt UT 84066  
PH 435-722-0149

### PowerTrust Casper

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

### PowerTrust Rock Springs

601 College Drive  
Rock Springs WY 82901  
PH 307-362-1810

### Text

801-708-8900



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.



UTAH POWER  
*Credit Union*

---

*2022 Annual Report*

---

## Chairman's Report



2022 was a year of both progress and challenges. In spite of the economics of 2022, UPCU continues to be financially strong and improve the services it provides. We are hopeful that each of you has been successful in negotiating the challenges of COVID-19 and inflation, as well as the day to day experiences that we are all faced with on a regular basis. UPCU is always available to assist you as you experience these various challenges.

The asset size of the Credit Union did not increase as it has in the past, due to the economics of our country and of the world, but we are financially strong and will weather the stormy financial conditions surrounding us. This strength is due, in a large part, to the loyalty of you – as members. Each month, we review a delinquency report that identifies the number and the dollar amount of loans that are over 60 days delinquent. At year-end, only 21 of 16,689 loans, valued at .077% of our assets, were delinquent, which speaks volumes about the loyalty of our members and the trust you have in this financial institution.

I must also express how fortunate UPCU is to have the talented staff that looks after each and every aspect of the daily business conducted at the Credit Union. The Board of Directors is constantly reviewing various ratios, and one of those ratios is the number of employees compared to the assets of the Credit Union. Consistently, we find that we have the lowest employee to asset ratio among our peers. This ratio speaks to the quality, the focus, and the work ethic of each employee. On behalf of the Board, I express my thanks to each of them and hope that you will take the opportunity to thank them as well as you interact with them either in person or on the phone.

I look forward to another stellar year for Utah Power Credit Union, the employees, and the member-owners of this great institution.

*Russ Johnson*  
*Chairman*

*Membership Means Financial Power*



## President's Report



As many anticipated, drastic economic changes occurred in 2022.

The Federal Open Market Committee (FOMC) increased the federal funds rate at a dramatic pace from a target rate of near 0% in the first quarter to 4.50% by December. These increases aimed to curb inflation which topped 40-year highs. Although these rate increases have significant impact to all that we do as a financial institution, I am happy to report that UPCU still performed exceptionally well in 2022 and

remains one of the top credit unions in the country by nearly all financial performance measurements. Our capital ratio increased from 12.65% to 14.28%, fee income to assets ended at only .10%, and our expense ratio was 1.16%, which is so low it's nearly unheard of in the credit union industry.

Most deposit interest rates increased in 2022, a direct result of the FOMC rate hikes. In addition to UPCU continuing to pay one of the highest interest rates on share savings that can be found, the Board of Directors also significantly increased certificate of deposit rates, which was in addition to the one-time member giveback of \$3,059,925, paid on March 9, 2022, to member-owners who use the Credit Union for saving, transacting, and/or borrowing.

2022 was an excellent loan year, with over \$231 million new loans funded which increased the total loan portfolio by \$40 million, or 11%, and one of the best net increases in our history.

Our incoming phone call volume increased a whopping 29% (we answered 124,242 calls from you!) with an average wait time of just 23 seconds. We processed 9.9 million transactions, a 6% increase over 2021.

These numbers represent the outstanding efforts by our staff, and I hope you are as proud to be associated with all of these great folks as I am.

There is also constant and ongoing work "behind the scenes" which can't be represented by specific financial ratios. But I want you to know that a great deal of time and resource goes into ensuring the safety of your accounts, and to the consideration, analysis, and study of what products/services are offered and how they are delivered to you. Significant improvements will be made to some of them in 2023, so stay tuned for updates throughout the year.

Thank you for your membership in, and support of, Utah Power Credit Union. Reporting excellent financial results is rewarding, but the relationships created by this cooperative is what means the most to all of us here at UPCU.

*Ryan Pollick*  
*President & CEO*

## Report of the Supervisory Committee



The Supervisory Committee is required by regulation, and appointed by the Board of Directors, to independently represent all members. We work with an internal auditor to evaluate Utah Power Credit Union activities and operations to ensure soundness, compliance, reliability, and appraise the adequacy of internal controls. Our duties also include ensuring the performance of a comprehensive external financial annual audit, validating Board of Director election

results, and objectively investigating formal complaints. The Committee is currently composed of volunteers with career backgrounds in accounting, auditing, engineering, data processing, administration, training, and safety.

We continue to meet regularly with an internal auditor in planning for, and reviewing, audits. We attend Board meetings and committee meetings where we are involved with the Board of Directors and the senior management team and see, first hand, the efforts they make in our behalf.

Doeren Mayhew completed the 2021 financial audit with a clean audit opinion and have been engaged to complete the 2022 financial audit. They also performed the Bank Secrecy Act audit and found the Credit Union to be in compliance.

During 2022, the State of Utah and the National Credit Union Administration also audited financial, administrative, and volunteer performance of Utah Power Credit Union. Our review of these audits was positive and found that the Credit Union is in high regard by these organizations.

These meetings and reviews ensure that we, as a Supervisory Committee, are fulfilling our financial and regulatory responsibilities, and therefore report that Utah Power Credit Union continues to be financially strong and well managed with sound policies and programs. Thank you for helping make the Credit Union what it is today. Additionally, we ask that, if you have any concerns with operations or transactions, let us help you resolve them. We can be, and are, stronger together.

*Supervisory Committee*

*Lloyd Ukena - Chairman*

*Jeanine Thomson - Secretary*

*Jim Bean*

*Todd Lindey*

*Rohit Nair*

*Membership Means Financial Power*



## *Minutes of the Annual Meeting | March 8, 2022*

Utah Power Credit Union's Annual Meeting was held virtually from the main office in Murray, Utah on Tuesday, March 8, 2022 at 6:00 PM.

There were 1286 Credit Union members in attendance.

Chairman of the Board of Directors, Russell Johnson, welcomed and thanked members for their continued support. Chairman Johnson spoke of the effects the pandemic had on being able to hold an in-person meeting, but that he looks forward to holding the 2023 meeting in a hybrid format, both in-person and virtually. Chairman Johnson shared that the Credit Union is one of the strongest in the State of Utah and that significant cyber security measures are in place to protect members' accounts. Mr. Johnson expressed his appreciation to members who joined the virtual meeting.

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

President & CEO, Ryan Pollick, said that while the in-person social time is missed, he enjoyed seeing selves from those who participated virtually. Mr. Pollick reported that in 2021, \$257 million in new loans were funded, 9.4 million transactions were processed, which was an 11% increase over 2020, and over 96,00 calls were answered with an average wait time of less than 17 seconds. He shared that staff continues to work hard to provide the best member service.

Mr. Pollick said that the Annual Report was available on the Credit Union website. He then gave a presentation of the financial results for 2021 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 reported that the Credit Union was highlighted by various financial industry ratings firms as a top performing Credit Union in 2021.

Chairman Johnson explained the voting process for the Board of Directors election which took place electronically and by mail-in ballot prior to the

meeting. Chairman Johnson announced that Blake Dowding, who had served on the Board since 2016, recently submitted his resignation.

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 at this meeting were: Jason Beane, Esther Giezendanner, Stephen Hastings, Ben Henderson, Wm. Bruce Larsen, Todd Lindley, Paul Nieman, Lydia Peterson, Phillip Solomon, and Steven Troop. Ms. Simkins said that the nominee who received the fourth highest number of votes would fill Blake Dowding's remaining term. Ms. Simkins announced that the following nominees were elected to fill the three expiring terms and one vacated term on the Board: Esther Giezendanner, Stephen Hastings, Wm. Bruce Larsen, and Jason Beane. Ms. Simkins thanked the nominees, recognizing their qualifications and desire to direct the Credit Union in its continued success.

Chairman Johnson announced that the Board approved a member giveback for savers, borrowers, and transactors, and a bonus for being all three, which would be paid to member accounts on March 9, 2022. He shared that the decision to pay this member giveback was only made after significant discussion and analysis and that the giveback in no way affects the stability and viability of the Credit Union.

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

*Crystal Dorrell, Acting Secretary*

## Year-End Balance Sheet

<b>ASSETS</b>	<b>2021</b>	<b>2022</b>
Cash & Cash Equivalents	16,601,419	10,633,742
Investments - Net	544,469,411	454,664,990
Loans - Net	370,876,106	410,826,642
Buildings & Land - Net	6,489,088	6,330,631
Furniture & Equipment - Net	517,612	526,624
NCUSIF Placement	6,740,988	7,168,544
Accrued Loan Interest Receivable	561,565	730,390
Accrued Investment Interest Receivable	2,743,083	2,551,205
Accounts Receivable & Prepayments	466,837	520,824
Shared Branching & PowerTrust CUSO	610,132	610,132
Other	1,723,077	3,617,375
<b>Total Assets</b>	<b>951,799,319</b>	<b>898,181,100</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>2021</b>	<b>2022</b>
Deposits	832,508,190	812,365,788
Borrowed Funds	—	—
Dividends & Interest Payable	952,111	879,007
Accounts Payable	245,172	249,460
Accrued Expenses	618,639	688,738
Other Liabilities	1,210,328	1,676,142
Retained Earnings	95,946,148	102,419,734
Regular Reserves	24,480,407	25,858,552
Unrealized Gains/(Losses)	(4,161,675)	(45,956,321)
<b>Total Liabilities &amp; Equity</b>	<b>951,799,319</b>	<b>898,181,100</b>

### Key Financial Ratios

Loans/Assets	45.74%
Capital/Assets (Net)	14.28%
Income/Assets	2.90%
Expense/Assets	1.16%
Loan Delinquency	0.08%

## Year-End Income Statement

<b>INCOME</b>	<b>2021</b>	<b>2022</b>
Interest Income – Loans	13,428,615	14,360,715
Interest Income – Investments	8,780,366	8,305,334
Fees	1,284,779	946,654
Other Income	3,030,530	3,177,425
<b>Total Income</b>	<b>26,524,290</b>	<b>26,790,127</b>
<b>EXPENSE</b>		
Salaries, Benefits	5,314,618	5,566,931
Travel, Meeting & Training	82,493	158,520
Office Occupancy	802,653	860,973
Office Operations	563,727	610,041
Data Processing	381,856	459,862
Shared Branching & PowerTrust CUSO	399,173	479,049
Marketing Promotions	66,368	70,551
Loan Servicing	307,329	348,416
Debit/Credit Card	1,597,204	1,776,393
Provision for Loan Loss	(45,000)	187,760
Regulatory, Audit & Professional Services	205,448	248,014
Other Operating Expense	136,716	146,263
<b>Total Expense</b>	<b>9,812,585</b>	<b>10,912,773</b>
Gains/(Losses)	164,570	(170,398)
Dividend/Interest Expense	4,424,954	7,855,225
<b>NET INCOME</b>	<b>12,451,321</b>	<b>7,851,732</b>

### Statistical Information

Number of Members	28,939
Number of Loans	16,689
New Loans Disbursed	231,343,132
Average Rate on Loans	3.72%
Average Rate on Investments	1.49%

# Credit Union Volunteers & Staff

## BOARD OF DIRECTORS

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

## SUPERVISORY COMMITTEE

Lloyd Ukena, Chair  
Jeanine Thomson, Secretary  
Jim Bean  
Todd Lindley  
Rohit Nair

## MANAGEMENT

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

## MAIN OFFICE

Alisha Abramovitz | Accounting  
Mike Christensen | Loans  
Aaron Cleverley | Technology  
CJ Frampton | Technology  
Maureen Hatch | Loans  
Gale Hickman | Loans  
Tyler Kay | Accounting

Merrilee Landon | Financial Support  
Stacy Larsen | Fraud & Risk  
Kara Lutz | Branch Manager  
Emily Miller | Marketing  
Tracy Nieves | Accounting  
Paul Packard | Audit & Compliance  
Skylar Park | Service & Relationships  
Cameryn Robinson | Service & Relationships  
Richard Stark | Mortgages  
Bonnie Taylor | Financial Support  
Rachel Teran | Marketing & Communications  
Larisabel Vongthongchit | Mortgages  
Jonni Wallin | Fraud & Risk  
Zachary Wilhelmsen | Technology  
Renae Woodard | Financial Support  
Emily Zamaro | Service & Relationships  
Tony Zeng | Service & Relationships

## NORTH TEMPLE OFFICE

Robyn Skeen | Branch Manager  
Israel Becerra | Loans  
Britney Parkinson | Service & Relationships  
Cindy Salt | Service & Relationships

## OGDEN OFFICE

Imelda Thomas | Branch Manager  
Amy Gonzales | Service & Relationships

## HUNTINGTON OFFICE

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

## PRICE OFFICE

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

## HELPER OFFICE

Ginger Basso | Branch Manager  
Amanda Larsen | Service & Relationships  
Teresa Leautaud | Service & Relationships  
Jordan Madsen | Service & Relationships  
Tanika Reid | Mortgages  
Sherrie Vlamakis | Service & Relationships

## UINTA BASIN OFFICES

Andrew Ercanbrack | Branch Manager  
Jasmin Hackford | Service & Relationships  
Nicole Murray | Service & Relationships  
Kacie Richards | Loans

## POWERTRUST CUSO | ROCK SPRINGS

Candice Berry | Branch Manager  
Nicole Chatterton | Service & Relationships  
Madisen Danzl | Service & Relationships  
Teal Haselhuhn | Service & Relationships  
Krissy Kelsey | Assistant Manager  
Jade Pacheco | Service & Relationships  
Mandy Zuehlstdorff | Loans

## POWERTRUST CUSO | CASPER

Alicia Evans | Service & Relationships  
Cassy Marlow | Service & Relationships  
DeNeile Miller | Loans