

# 2025 ANNUAL REPORT

Presented in the June 2026 Annual Meeting



LOVE WHERE YOU BANK

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# PRESIDENT'S REPORT

**As President and CEO of Utah Community Credit Union, I'm pleased to report that 2025 was an exceptional year of growth, performance, and progress in delivering value to our members.**

UCCU continued its strong momentum in 2025, achieving record asset, loan, and deposit growth while strengthening our capital position. We ended the year at \$3.74 billion in assets, with a net worth ratio of 10.2%, reflecting both our financial strength and our disciplined approach to long-term sustainability. Our growth significantly outpaced industry averages, an outcome made possible by the trust of our members and the focus and execution of our talented team.

We also made meaningful progress in executing our strategic priorities.

To enhance the member experience, we continued refining our service model through direct feedback and independent evaluations, while advancing our digital capabilities with meaningful enhancements to our mobile app. These efforts make it easier and more convenient for members to manage their financial lives.

To improve operational efficiency, we invested in technology and process transformation, including targeted applications of generative AI in operations and the modernization of account origination.

To expand our reach, we successfully completed the TransWest Credit Union merger and integration, strengthening our presence with several new branch locations along the Wasatch Front.



We also accelerated growth in Southern Utah through a strategic alliance with Utah Tech University and expanded our business services to better support local businesses.

Beyond financial performance, we remain deeply committed to the communities we serve. In 2025, UCCU was recognized as a "Top Economic Engine" in Utah Valley, and our employees contributed nearly 1,300 hours of community service. These efforts reflect our belief that our role extends beyond banking - we are here to help individuals, families, and businesses improve their financial strength, achieve their goals and dreams, and love where they bank. In doing so, we strengthen the communities we serve. As I often say, "If you love where you live, it matters where you bank."

I would like to express my gratitude to our volunteer Board of Directors. Their thoughtful governance, strategic guidance, and unwavering commitment to our members are foundational to UCCU's success. They represent the membership with integrity and

care, ensuring we remain focused on long-term value and sound decision-making. To our leadership team and employees, thank you for your dedication and focus. Your commitment to our Culture of Care is evident in the way you serve our members and support one another. You are the driving force behind everything we have accomplished.

And most importantly, to our members - thank you for your trust. You are the reason we exist. We remain committed to helping you improve your financial strength and ensuring you continue to love where you bank. Thank you for choosing UCCU!

We are here for you.

  
**Justin Olson**  
 President/CEO

# BOARD OF DIRECTORS REPORT



## UCCU BOARD OF DIRECTORS

**Brent Bingham**  
**Kim Jackson**  
**Linda Makin**

**Steve Mann**  
**Ezra Nair**  
**Michael Orme**

**Teri Shumway**  
**Barrett Slade**  
**John Stevenson**

At UCCU, members are at the heart of everything we do. This organizational commitment anchors the mission and vision of Utah Community Credit Union. Love Where You Bank is much more than a catchy phrase; it is a commitment of the Board of Directors, management team, and employees of UCCU to provide exceptional service paired with high-value/low-cost products and services to improve members' financial strength.

During 2025, UCCU achieved exceptional asset, deposit, and loan



growth, effectively contained costs, and significantly added to capital. Surpassing national and state growth averages, UCCU's assets grew by an unprecedented \$568 million (17.9 percent) with membership growth of 8.7 percent. Ending 2025, UCCU's assets totaled \$3.74 billion with a net worth capital ratio increase to 10.2 percent.

Achieving strong financial performance in the face of economic and market headwinds (including a flat yield curve) required ambitious goals, disciplined effort, and commitment to safety and soundness. As Board chair, I'm pleased to report that UCCU significantly exceeded 2025 performance goals in ROA, efficiency, deposit growth, and loan growth. UCCU's CEO and management team are relentlessly focused on the financial performance, member experience, and safety and soundness of the credit union.

During 2025, UCCU's strategic plan was operationalized through strategic focus and initiatives as follows:

- **Member Experience**
  - Collaboration with member-facing teams and use of 3rd party secret shops to identify and prioritize member service improvements
  - Integration of CardApp with UCCU mobile
- **Operational Efficiency**

- Deployment of generative AI tool for employee knowledge hub
- Transformation of account origination

- **Expand Our Reach**
  - Successful merger and systems integration with TransWest CU
  - Strategic alliance with Utah Tech University to accelerate Southern Utah expansion
  - Connect small businesses with UCCU business services

- **Community**
  - Recognized as the "Top Economic Engine" by BusinessQ Magazine for driving the most growth, employment, and community impact in Utah Valley
  - Implement employee community service program with nearly 1,300 service hours provided

Through exceptional financial performance, safety and soundness, and strategic initiatives, UCCU's dedicated employees, leadership team, and volunteer Board of Directors are passionate about improving our members' financial strength and ensuring members "Love Where You Bank" now and into the future.

**Linda Makin**  
*Chair, Board of Directors 2025-26*



**17.9% ASSET GROWTH**  
 TOTAL ASSETS \$3.74 BILLION

# SUPERVISORY COMMITTEE REPORT

**The Board of Directors of Utah Community Credit Union (UCCU) appoints the Supervisory Committee to assist in its oversight of the credit union’s accounting practices, financial reporting processes, and the annual audit of its financial statements.**

In fulfilling this responsibility to UCCU members, the Supervisory Committee is tasked with:

- Appointing independent auditing firms and overseeing the Internal Audit function.
- Monitoring the accuracy and integrity of financial statements, as well as the effectiveness of internal controls, and regulatory compliance systems.
- Evaluating policies and procedures to ensure high-quality service to members.
- Safeguarding assets against fraud and unlawful activities.
- Coordinating with regulatory agencies as required.

For the 2025 fiscal year, the Supervisory Committee engaged the independent accounting firm Baker Tilly to conduct the annual year-end audit of UCCU’s financial statements. Baker Tilly issued an unqualified opinion in its Report of Independent Auditors and Financial Statements as of

December 31, 2025. The results of the audit were favorable and included benchmarking insights, best practices, and recommendations to support continued operational excellence.

In addition to the annual external audit, the committee maintains close working relationships with key UCCU personnel who provide monthly updates on their respective areas of responsibility. These individuals include:

- Seth Van Cott, Director of Internal Audit
- Ane Gordon, Internal Auditor
- Travis Clegg, AVP of Risk Management and Compliance
- David Glod, Chief Information Security Officer
- Joseph Andersen, Information Security Architect

UCCU remains financially strong and continues to provide high-quality service to its members. The credit union’s management and staff remain committed to adhering to industry best practices and regulatory standards to ensure the ongoing safety and soundness of the institution.

The Supervisory Committee is dedicated to serving UCCU’s members and welcomes your



## SUPERVISORY COMMITTEE

**Lori Glenn**  
*Chair*

**Kathy Sanders**  
*Vice Chair/ Compliance*

**Todd Allen**  
*Internal/External Audit*

**Ryan Lindstrom**  
*Member Services*

**Chris Farr**  
*Information Technology*

questions or concerns. Members may contact the Supervisory Committee through [uccu.com/about-us](https://uccu.com/about-us), and all correspondence will receive a response.

**Lori Glenn**  
*Chair, Supervisory Committee 2026*

# STATEMENT OF FINANCIAL CONDITION

## BALANCE SHEET AS OF 12/31/25

ASSETS	2025	2024
Total Loans, net	\$3,033,666,277	\$2,628,798,725
Cash and Cash Equivalents	\$133,653,055	\$205,281,069
Investments	\$398,677,932	\$203,429,608
Accrued Interest	\$11,921,086	\$9,686,827
Property & Equipment	\$72,034,681	\$53,888,002
Insurance Deposit NCUSIF	\$26,313,792	\$23,034,957
Other Assets	\$64,328,783	\$48,570,792
<b>TOTAL ASSETS</b>	<b>\$3,740,595,606</b>	<b>\$3,172,689,980</b>
LIABILITIES & EQUITY		
LIABILITIES		
Members' Shares and Certificates	\$3,285,386,474	\$2,820,296,563
Accrued Expenses and Other Liabilities	\$73,086,640	\$34,425,081
<b>TOTAL LIABILITIES</b>	<b>\$3,358,473,114</b>	<b>\$2,854,721,644</b>
MEMBERS' EQUITY		
Regulatory and Other Reserves	\$382,122,492	\$317,968,336
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,740,595,606</b>	<b>\$3,172,689,980</b>

# STATEMENT OF INCOME

## INCOME AS OF 12/31/25

INCOME	2025	2024
Loan Interest	\$166,400,267	\$141,656,278
Investment and Other Interest Income	\$19,017,331	\$9,455,592
Non-Interest income	\$32,311,950	\$38,311,876
<b>TOTAL INCOME</b>	<b>\$217,729,548</b>	<b>\$189,423,746</b>

EXPENSES	2025	2024
Dividend and Other Interest Expense	\$74,507,871	\$66,451,691
Provisions for Loan Loss	\$13,489,700	\$11,147,067
Operating Expense	\$88,899,130	\$74,084,960
<b>TOTAL EXPENSE</b>	<b>\$176,896,701</b>	<b>\$151,683,718</b>

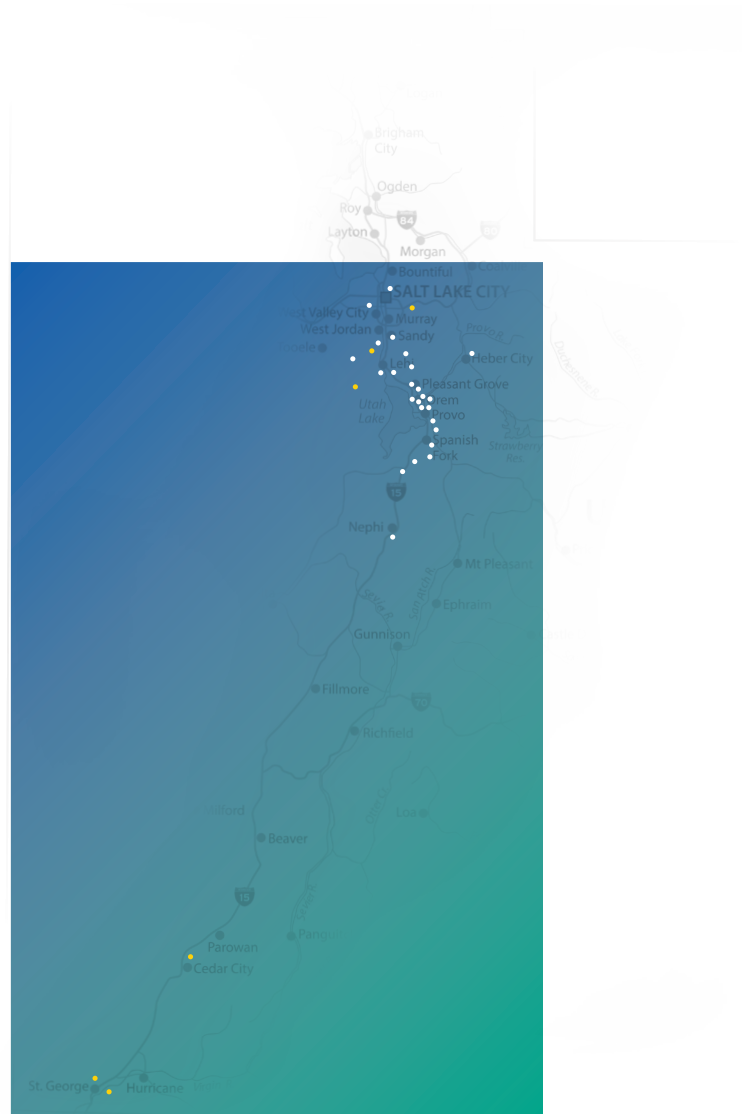
NET INCOME	\$40,832,847	\$37,740,028
Less Net Income (Loss) Attributable to Noncontrolling Interest	\$119,284	\$71,217
<b>NET INCOME ATTRIBUTABLE TO UCCU</b>	<b>\$40,952,131</b>	<b>\$37,811,245</b>

*Audited Financial Statements*

# BRANCH LOCATIONS

For the most recent branch updates, visit [uccu.com/locations](https://uccu.com/locations)

- AMERICAN FORK**
- DRAPER**
- HERRIMAN**
- HEBER**
- HIGHLAND**
- LEHI FINANCIAL CENTER**
- MAGNA**
- NEPHI**
- OREM NORTH**
- OREM SOUTH**
- PAYSON**
- PLEASANT GROVE**
- PROVO EAST BAY**
- PROVO HEADQUARTERS**
- PROVO FREEDOM BLVD.**
- SALEM**
- SALT LAKE CITY 21<sup>ST</sup> S.**
- SANDY**
- SANTAQUIN**
- SARATOGA SPRINGS**
- SPANISH FORK**
- SPRINGVILLE**
- TAYLORSVILLE**
- UTAH VALLEY UNIVERSITY**
- VINEYARD**



## ANTICIPATED BRANCHES IN 2026

- CEDAR CITY**
- EAGLE MOUNTAIN**
- HOLLADAY**
- RIVERTON**
- ST. GEORGE**
- UTAH TECH UNIVERSITY**

# THANK YOU

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## CONTACT INFORMATION

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