



DESERET
FIRST
CREDIT UNION

2024 ANNUAL REPORT



**Deseret First Credit
Union exists to
support and promote
the financial self-
reliance of each
member**

BOARD CHAIR

REPORT TO MEMBERS

As we reflect on another remarkable year at Deseret First Credit Union, I am honored to address you as your Board Chair. The year 2024 has been one of growth, innovation, and continued commitment to our core values.

At Deseret First, we remain steadfast in our belief that credit unions exist to serve their members. Our “not-for-profit” model ensures that our earnings directly benefit you through higher savings interest rates, lower fees, and reduced loan rates. This member-first approach is at the heart of everything we do.

Our guiding principle, “You Know Why, We Show How,” continues to shape our decisions and actions. As a Board, we strive to understand and address the diverse financial needs of our membership. We take pride in the fact that our Board comprises elected, unpaid volunteers with a wide range of expertise. Our current Board includes professionals with diverse backgrounds in finance, accounting, data privacy, information technology, human resources, entrepreneurship, auditing, and legal services. This broad range of expertise allows us to provide comprehensive oversight and guidance to the credit union’s operations, ensuring we meet the evolving needs of our members.

In 2024, we’ve worked hand-in-hand with the senior leadership team at Deseret First to navigate challenges and seize opportunities in the ever-evolving financial landscape. This collaboration has led to enhanced digital services, improved member experiences, and stronger community engagement.

As we continue to grow in 2025, we’re more committed than ever to the credit union philosophy of “people helping people.” We’re excited about the future and the opportunities it brings to serve you better.

Thank you for your trust and loyalty. Together, we’ll continue to build a stronger, more resilient financial community.



A handwritten signature in black ink that reads "Kathleen Fueston".

Kathleen Fueston
BOARD OF DIRECTORS CHAIR



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee (the Committee) of Deseret First Credit Union (the Credit Union) comprises five volunteers appointed by the Board of Directors. They are proven professionals with established experience and expertise. The Committee members hold various professional credentials, including CPAs, CMAs, etc., and are independent of all Credit Union's officers, employees, and departments.

The Committee's responsibilities are to ensure that the Credit Union establishes practices and procedures sufficient to safeguard members' assets and meets the required financial reporting objectives. The Committee ensures that internal controls are adequate and effective and that the Credit Union complies with existing policies, plans, procedures, laws, and regulations. The Committee also ensures that Credit Union systems are secure and reliable.

The Committee fulfills its responsibilities through the following resources and activities:

- The Credit Union employs an experienced and qualified internal auditor who reports directly to the Committee. The internal auditor performs audits based on an annual audit plan, which is developed from a risk-based matrix and approved by the Committee.
- External information technology specialists are engaged to audit the Credit Union's systems to ensure they are secure and safeguarded against unauthorized penetration attempts.
- External regulatory compliance specialists are engaged to audit the Credit Union's compliance with certain regulations including the Bank Secrecy Act and Automated Clearinghouse (ACH) requirements.

- The Committee regularly observes or participates in management committees, Board of Directors' meetings, strategic planning sessions and annual meetings.
- An independent certified public accounting firm, Moss Adams, is engaged to audit the Credit Union's 2024 financial statements and perform account verifications.

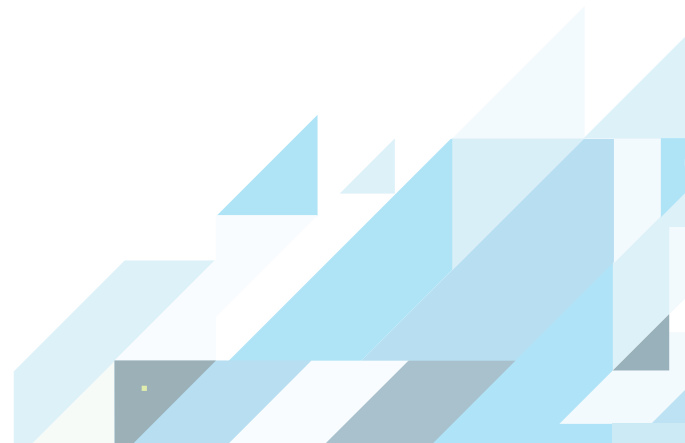
The audit is currently being performed and is expected to be completed in the spring of 2025. When completed, Moss Adams will issue and audit opinion on the financial statements which will be available to members upon request. The 2023 audit opinion is currently available.


Based on the results of the 2024 financial statement audit and the completed systems, regulatory and internal audits of the Credit Union, the Committee is of the opinion that the financial statements accurately represent the financial position of the Credit Union and its operations for 2024 and that established practices and procedures are sufficient to safeguard member's assets.



A handwritten signature in black ink that reads "Michael Gygi".

Michael Gygi, CMA
SUPERVISORY COMMITTEE CHAIR





YOU KNOW WHY

Is driven by his or her why
Feels comfortable and understood
Provides feedback on financial desires and goals
Is a partner in member's financial success



WE SHOW HOW

Is driven to help the member realize his/her why

Provides a safe environment with open communication

Provides unique financial products to support member needs

Is a partner in member's financial success

LETTER FROM THE **PRESIDENT**

As I reflect on 2024, I'm filled with gratitude for your unwavering support and trust in Deseret First Credit Union (DFCU). This past year has been nothing short of extraordinary, marked by remarkable achievements and milestones that have strengthened our financial foundation and enhanced our service to you.

2024 Highlights

- Total assets surged by **6.84%**, an impressive increase of approximately \$71 million, driven by your deposits.
- Net income exceeded our budget projections, showcasing our financial strength.
- Loan growth remained robust while maintaining low delinquency and charge-off rates.
- We introduced enhanced lending services for mortgages and emergency loans.
- Our DFCU family grew to **81,705 members**, a 6% increase.
- Membership and employee satisfaction results remained strong.
- We implemented cutting-edge digital enhancements to boost services and security.
- Newsweek honored us as one of **America's Best Credit Unions** to work for, along with several national and local recognitions.

2024 Community Impact

- Sponsoring the **Tree of Life exhibit at Thanksgiving Point**
- Assisting **Bridle Up Hope Foundation** in their mission to help young women facing depression and other challenges.
- Supporting food banks, coat and blanket drives, and various local initiatives
- Through the **Deseret First Charitable Foundation**, (<https://www.dfcu.com/foundation/>) we assisted 315 new or returning missionaries as they prepared to serve or begin their academic pursuits following their service.

I could go on and on but suffice it to say 2024 was a remarkable year for DFCU. Thanks to your support and trust, along with committed volunteers and professional staff, we were able to accomplish much. However, things continue to emerge within the financial services landscape, and we recognize the ongoing challenges and opportunities that require our attention moving forward.

Our Rich Heritage

DFCU's strong foundation was built on a vision developed many years ago. **On July 28, 1955, a group of 70 visionary employees** of The Church of Jesus Christ of Latter-day Saints established the "LDS Church Office Credit Union." They elected five of their coworkers to serve as the first board of directors: Henry Tempest, Fern Dunn, LaRue Sneff, Gordon B. Hinckley, and Keith Carroll. Their vision was to create a financial cooperative rooted in shared values and purpose.

From those humble beginnings - operating out of Keith Carroll's office desk drawer for just 30 minutes a few times a week - we've grown into a thriving institution serving over 81,000 members. Our focus on serving Church members and employees remains unwavering!

Celebrating 70 Years of Excellence

2025 marks our 70th anniversary! We're planning exciting celebrations, including anniversary parties at all our branch locations on July 28, 2025. Stay tuned for more details on how we'll commemorate our rich heritage and bright future throughout the year.

Looking Ahead

As we navigate the evolving financial landscape, we remain committed to innovation and excellence. I would be remiss if I did not thank our Board of Directors, Supervisory Committee, and other volunteers for their leadership and representation of you, our members. Additionally, thank you to an incredible staff who represent over 220 professionals focused toward making DFCU the best it can be.

I invite you to share your thoughts and ideas with me at ceo@dfcu.com. Your input is invaluable as we continue to grow and serve you better. Thank you for being part of the DFCU family. **Here's to celebrating 70 years of success and to many more years of financial prosperity together!**



A stylized handwritten signature of Shane C. London in black ink.

Shane C. London
PRESIDENT / CEO

SENIOR LEADERSHIP

Shane London
CHIEF EXECUTIVE OFFICER

Annalesa Vernon
CHIEF OPERATING OFFICER

Ben Dean
CHIEF FINANCIAL OFFICER

Brennan Wall
CHIEF MARKETING OFFICER

Jeremy Uffens
CHIEF INFORMATION OFFICER

Mike Warner
CHIEF LENDING OFFICER

Spencer Park
CHIEF PEOPLE &
ADMINISTRATIVE OFFICER

Trena Anderson
CHIEF BUSINESS DEVELOPMENT
OFFICER

BOARD OF DIRECTORS

Kathleen Fueston
CHAIR

Kai Hintze
VICE CHAIR

Vance Huntley
SECRETARY

Beth Whitaker

Doug Martin

Julie Park

John Tedrow

Spencer Walker

Peter Wirthlin

SUPERVISORY COMMITTEE

Mike Gygi
CHAIR

Mark Andromidas
SECRETARY

Kirk Barlow

Michael Gregory

Michael Jensen

When you bank with us, you're investing in **YOU.**

Everyone has a “why” in life, it may change from time to time. Your why is what drives you, the reason why you get up and do what you do. As a member of Deseret First we want to know your why in order for us to “show” you the best way financially to support it. That is why our tagline is “You Know Why, We Show How”.



FINANCIAL

STATEMENTS

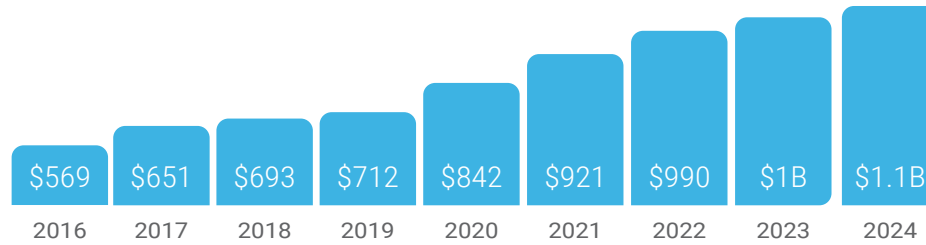
BALANCE SHEET - ASSETS

	2024	2023
Cash & Equivalents	\$43,808,231	\$66,607,358
Investments	37,019,637	18,428,090
Loans	992,123,384	916,293,581
Allowance for Loan Losses	(4,473,139)	(4,142,147)
Other Real Estate Owned	-	-
Fixed Assets (net)	36,574,020	36,834,928
Other Assets	30,144,229	28,504,982
Total Assets	\$1,135,196,362	\$1,062,526,792

Payables & Accruals	\$17,185,826	\$15,470,813
Borrowings	-	-
Deposits	1,026,901,553	964,512,265
Capital	91,108,983	82,543,714
Total Liabilities and Capital	\$1,135,196,362	\$1,062,526,792

TOTAL ASSETS

IN MILLIONS



PROFIT & LOSS STATEMENT

	2024	2023
Income on Loans	\$53,500,348	\$44,821,491
Investment Income	5,550,087	2,897,848
Fees & Other Income	15,488,107	13,413,417
Total Income	\$74,538,542	\$61,132,756
Provision for Loan Losses	\$2,217,636	\$2,420,547
Operating Expenses	38,345,087	35,085,486
Cost of Funds	25,306,063	15,348,148
Total Expenses	\$65,868,786	\$52,854,181
Net Income from Operations	\$8,669,756	\$8,278,575
Non-Operating Gain/Loss	5,177	6,081
Net Income	\$8,674,933	\$8,284,656



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