



**DESERET
FIRST**
CREDIT UNION

20
25

ANNUAL REPORT



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

REPORT FROM THE BOARD CHAIR

It's a pleasure to take a few moments to reflect on 2025 and the work of Deseret First Credit Union. As a member of the board, I see firsthand the dedication and commitment the employees and senior leadership of the credit union have to their members. They truly exemplify our motto of "people helping people" in their daily decisions and actions. 2025 marked Deseret First Credit Union's 70th year of serving our community and earning your trust and your business.

I knew I had found a good thing when I became a member of Deseret First Credit Union over 26 years ago. I love the credit union movement. It is refreshing to know that credit unions are not-for-profit and so their interests are about their members - giving back earnings in the form of higher savings interest rates, lower fees and reduced loan rates. They truly have your best interest in mind.

It is also great to be able to say as a board we recognize that the phrase "You Know Why. We Show How" is more than a slogan. The board is made up of credit union members who are elected and unpaid volunteers who are business professionals from many various industries including accounting, data privacy, information technology, human resources, entrepreneurship, auditing and finance and we recognize our responsibility to represent the credit union membership as we counsel with the leadership of Deseret First Credit Union.

We will continue to look for the best ways to reinvest in our communities and grow Deseret First in positive ways in 2026.



Handwritten signature of Kathleen Fueston in black ink.

Kathleen Fueston
BOARD OF DIRECTORS

SUPERVISORY

COMMITTEE

The Supervisory Committee (the Committee) of Deseret First Credit Union (the Credit Union) consists of 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 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'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 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, Baker Tilly, is engaged to audit the Credit Union's 2025 financial statements and perform account verifications.

The audit is currently being performed and is expected to be completed in the spring of 2026. When completed, Baker Tilly will issue and audit opinion on the financial statements which will be available to members upon request. The 2024 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 members' assets.



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

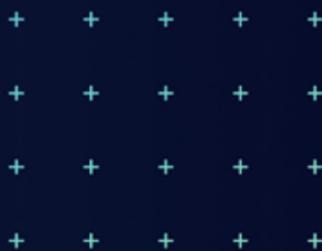
WE SHOW HOW



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

LETTER FROM THE

PRESIDENT



Each year, it's a challenge to capture everything Deseret First Credit Union accomplishes in just a few pages. **2025 was especially meaningful as we celebrated our 70th anniversary — honoring where we've been while building for what's ahead.**

From our founding in 1955 to today, our purpose has remained the same: to serve member-owners who share a common bond, focus, and purpose. Our history is remarkable and our future is even more promising.

As I reflect
on 2025, I'm
reminded of
wise counsel:

The past is behind us
learn from it.

The future is ahead
prepare for it.

The present is here
live it.

The Past: 2025 Accomplishments

- Member satisfaction remained strong.
- We had a strong financial year. Total assets grew by nearly \$100 million, reaching \$1.24 billion. Net income increased 12.4% and our net worth ratio strengthened to 8.40%.
- Our City Creek Branch relocation improved visibility and better accessibility downtown.
- Along with credit unions across the country, we successfully advocated to protect the credit union tax status through the “Don’t Tax My Credit Union” campaign — preserving an important benefit that allows us to continue returning value directly to our members.
- Member Advisory Groups were formed to ensure your voice shapes our direction.
- 46 members purchased their first home, about half of those were able to achieve this through our First-Time Home buying service.
- We achieved our highest Employee Net Promoter Score to date and were again recognized as a “Top Workplace” nationally and locally.

The Present: Daily Focus

Even as we plan for tomorrow, our daily focus remains clear:

- An exciting update to dfcu.com is nearing completion, enhancing both usability and functionality.
- Ongoing technology upgrades are strengthening data management, security, and enterprise risk systems.
- Artificial Intelligence initiatives are being implemented thoughtfully, delivering added value while managing risk responsibly.
- Fraud prevention efforts continue to expand through improved monitoring, education, and member support.
- We remain committed to competitive deposit and loan rates while maintaining financial strength.
- Our Logan branch modernization is underway, with completion expected in April.

The Future: 2026 and Beyond

We continue investing in solutions that simplify and strengthen your financial experience.

In January, we launched a new Business Services platform, including an enhanced business credit card designed to meet evolving expectations. Additional product enhancements are underway to provide greater functionality and a more seamless experience across both digital and in-person channels.

We also anticipate improvements to electronic deposit capture and transaction accounts — expanding benefits and convenience for our members.



While this letter captures only part of the year's work, please know that our focus every day is serving you.

I am proud to lead more than 230 dedicated professionals who are deeply committed to your success and to the strength of DFCU. I am equally grateful for our volunteers who faithfully represent your voice and the trust you place in them.

While 2025 was exceptional, I am even more optimistic about what lies ahead as we build upon 70 years of service.

Your feedback is always welcome. I invite you to reach me at ceo@dfcu.com

Thank you for your continued trust and support.



Shane C. London
PRESIDENT / CEO

TOGETHER, WE REMAIN
COMMITTED TO OUR
PROMISE:

YOU KNOW
WHY.
WE SHOW
HOW.

GUIDED BY PURPOSE. UNITED IN LEADERSHIP.

SENIOR LEADERSHIP

Shane London
PRESIDENT / CHIEF EXECUTIVE OFFICER

Annalesa Vernon
EVP / 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 C. Fueston
CHAIR

Kai Hintzie
VICE-CHAIR

Vance Huntley
SECRETARY

Beth Brewer

Doug Martin

Julie Park

John Tedrow

Spencer Walker

Peter Wirthlin

SUPERVISORY COMMITTEE

Mike Gygi
CHAIR

Mark Andromidas
SECRETARY

Kirk Barlow

Michael Gregory

Michael Jensen



70 YEARS BECAUSE OF YOU

Throughout the year, we gathered to celebrate seventy years honoring the members, employees, and leaders who shaped our legacy.

From special anniversary events to community moments and in-branch celebrations, the 70th anniversary was a reflection of something deeper:

A shared belief in financial confidence.

A shared commitment to service.

A shared purpose that connects generations.



FINANCIAL STATEMENTS

TOTAL ASSETS

In Millions



BALANCE SHEET - ASSETS

	2025	2024
Cash & Equivalents	\$71,664,036	\$43,808,231
Investments	51,453,185	37,019,637
Loans	1,012,643,688	992,123,384
Allowance for Credit Losses	(6,472,364)	(4,473,139)
Other Real Estate Owned	-	-
Fixed Assets (net)	36,943,780	36,574,020
Other Assets	68,953,783	30,144,229
Total Assets	\$1,235,186,108	\$1,135,196,362

Payables & Accruals	\$23,856,782	\$17,185,826
Borrowings	100,000	-
Deposits	1,109,774,233	1,026,901,553
Capital	101,455,093	91,108,983
Total Liabilities and Capital	\$1,235,186,108	\$1,135,196,362

PROFIT & LOSS STATEMENT

	2025	2024
Income on Loans	\$59,781,308	\$53,500,348
Investment Income	6,175,190	5,550,087
Fees & Other Income	17,151,332	15,488,107
Total Income	\$83,108,430	\$74,538,542
Provision for Credit Losses	\$5,099,916	\$2,217,636
Operating Expenses	42,228,783	38,345,087
Cost of Funds	26,021,839	25,306,063
Total Expenses	\$73,350,537	\$65,868,786
Net Income from Operations	\$9,757,893	\$8,669,756
Non-Operating Gain/Loss	(3,597)	5,177
Net Income	\$9,754,295	\$8,674,933



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”**.



COMMITMENT TO OUR

COMMUNITY



Giving back has always been part of who we are. Through the Deseret First Foundation, we extend our mission beyond banking by supporting organizations and initiatives that strengthen the communities we serve.

Focused on service, education, and community well-being, the Foundation partners with local nonprofits and community programs to help create meaningful opportunities and lasting impact.

Together with our members and employees, we are proud to invest in causes that uplift families, empower individuals, and build stronger communities — today and for generations to come.

TOTAL GIVEN

\$122,000

Total Recipients: 224

Elders : 131

Sisters : 93

Students : 58

Colleges : 10

Missionaries : 166

Total Missions : 112





Creating Confidence, Resilience, and Opportunity

In 2024 Deseret First Credit Union partnered with Bridle Up Hope and the Covey family to create the Covey Classic. An event dedicated to supporting our shared mission to uplift and strengthen young women facing real challenges in today's world.



Bridle Up Hope works with girls who are often navigating struggles with confidence, anxiety, depression, and difficult life circumstances. Through a unique combination of mentorship, life-skills education, and equestrian experiences, participants develop emotional resilience, leadership skills, and a stronger sense of self-worth. The program creates a safe and empowering environment where young women can build confidence, learn healthy coping skills, and discover their potential.

The 2nd annual Covey Classic **raised more than \$200,000** to support these life-changing programs, helping ensure more young women have access to the guidance, mentorship, and experiences that can shape the trajectory of their lives.

We are proud to work alongside Bridle Up Hope. Together, we continue to invest in strengthening individuals, support families, and build healthier communities.





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