



**MOUNTAIN
AMERICA**
CREDIT UNION

GUIDING YOU FORWARD



2022
ANNUAL REPORT

OUR MISSION

We provide exceptional member experiences by hiring and developing the best people who make it easy to do business, deliver quality service and technology, and provide valuable financial guidance.



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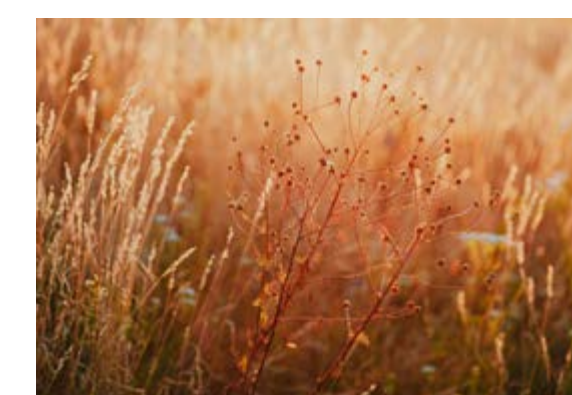
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Insured by NCUA

“MOUNTAIN AMERICA IS FOCUSED ON HELPING MEMBERS ACHIEVE A BETTER FINANCIAL FUTURE. WITH EVERY PROJECT DEVELOPED AND EVERY SERVICE PROVIDED, OUR FOCUS IS FIRST ON THE MEMBERS.”



PRESIDENT'S REPORT

Mountain America Credit Union is unique in the financial services industry. During the 30 years I have been associated with the credit union, I have watched in amazement as we have grown and improved each year. I want to reflect on some of the distinctive features that make Mountain America a great partner in our members' financial lives.

FOCUS

Mountain America is focused on helping members achieve a better financial future. With every project developed and every service provided, our focus is first on the members. When faced with a difficult decision, our employees are trained to start with what is in the best interest of the membership, then the credit union, and finally the team. We try to root out self-interest that can bring harm to our mission.

COMMITMENT

Mountain America is committed to our members, our employees and the communities in which we operate. No organization can be successful without amazing employees. Mountain America has some of the best out there. They are fully committed to improving our members' lives.

We often share stories about lifting someone up or lightening their financial burden.

Our organization rewards going the extra mile to improve a life. We strive to provide our employees with a great place to be, a sense of belonging for all, fair compensation, meaningful work, and excellent training and development. We enjoy watching our employees grow and learn.

When it comes to our communities, Mountain America is dedicated to giving back through financial education and charitable partnerships. Children's education and development, healthy living and the arts are important causes to the credit union. We strive to create vibrant communities for our members and employees.



VALUE

Mountain America seeks to provide excellent value for our members. We offer competitive rates and helpful products and services. You can count on Mountain America to support you when it matters. We seek to continuously improve and enhance our systems to better meet your needs.

SERVICE

Mountain America is all about service. The credit union strives to be here when and how you need us. We also give back through serving the community. This happens each September, when employees are given paid service hours to volunteer in their communities.

Our volunteer Board of Directors and Supervisory Committee is also committed to serving. This group comprises 14 women and men from the membership who give of their time and expertise. They do an amazing job.

One such volunteer, Bruce Reading, will be retiring from the board this year. The impact Bruce has had on the credit union has been nothing short of remarkable. I can't thank him enough for his dedication and wisdom.

TRUST

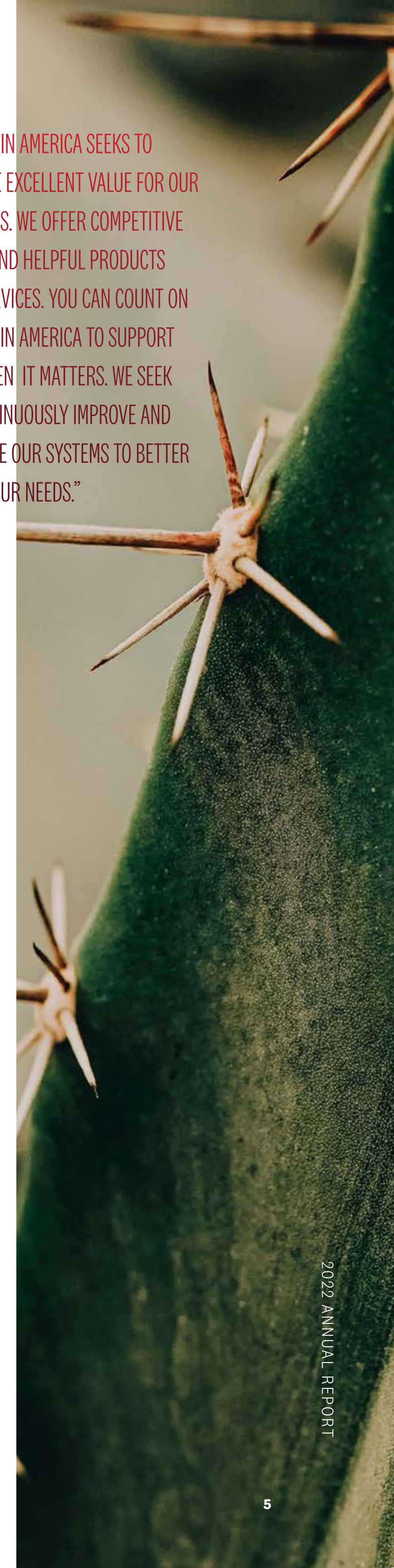
Mountain America is a financial services provider you can trust. We are a not-for-profit cooperative whose sole purpose is to guide you forward. The credit union doesn't take this commitment lightly, and we will seek to earn your trust with each interaction.

Thank you for your credit union membership.

Sterling Nielsen

President/CEO

“MOUNTAIN AMERICA SEEKS TO PROVIDE EXCELLENT VALUE FOR OUR MEMBERS. WE OFFER COMPETITIVE RATES AND HELPFUL PRODUCTS AND SERVICES. YOU CAN COUNT ON MOUNTAIN AMERICA TO SUPPORT YOU WHEN IT MATTERS. WE SEEK TO CONTINUOUSLY IMPROVE AND ENHANCE OUR SYSTEMS TO BETTER MEET YOUR NEEDS.”





CHAIRPERSON'S REPORT



AT THE BEGINNING OF 2022, THE ECONOMIC ENVIRONMENT APPEARED TO BE STABILIZING AS THE PANDEMIC WOUND DOWN AND DISRUPTIONS SUBSIDED.

However, this new trajectory was quickly shaken as war escalated changes in the global supply chain, inflationary pressures mounted and the federal funds rate steadily increased throughout the year. In the end, 2022 turned out to be anything but normal.

I am proud to report that despite these pressures, Mountain American Credit Union experienced another successful year. We attribute this achievement to our management team and the dedicated employees who are focused on meeting members' needs in the most efficient, safe and consistent manner. Our success as an organization is measured by so much more than our financial statements. It is measured by our ability to serve our members well.

One of the major ways Mountain America carries out this responsibility is through community investment and support. The Mountain America Foundation was organized to focus on education, health and overall community well-being. Through the foundation, we expanded our scholarship program to award \$300,000 among 120 high school seniors and over \$1 million in grants to meet community needs. Mountain America also donated millions more through gifts, fundraising and employee service hours.

The new Mountain America Center in Idaho Falls, which opened in 2022, is another example of this community impact. This center will serve as a gathering place for business, education and entertainment for the people of southeastern Idaho for years to come. This longtime dream came to life with the help of Mountain America, and we are honored to support this valuable community asset.

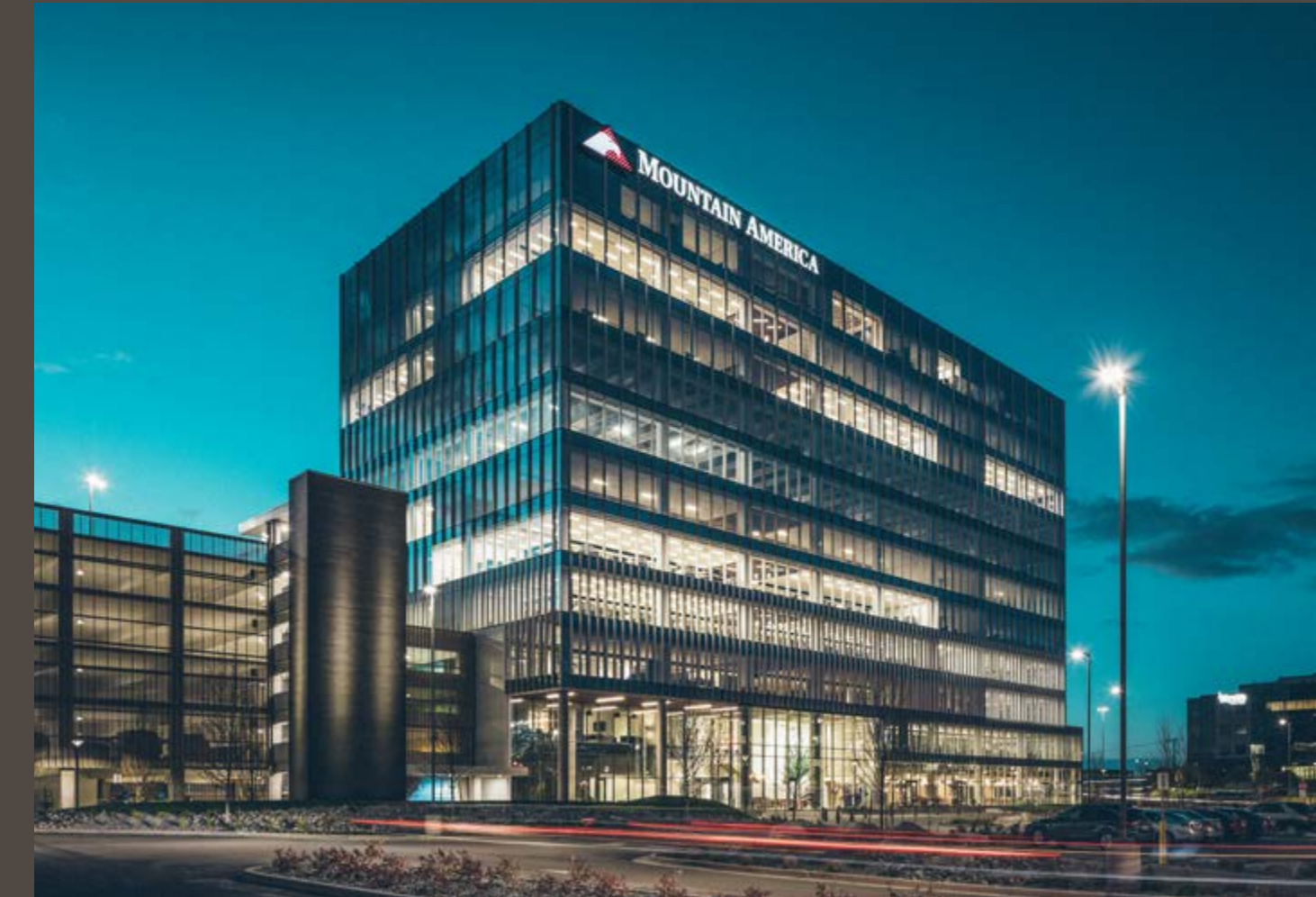
Another measure of our success is Mountain America's ability to provide relevant tools and resources to help our members realize their financial dreams and overcome challenges. We seek to do this in a way that exceeds our members' expectations. Our website is more than a place to check your balance or start a loan application—it is a powerful tool for financial guidance, fraud prevention, retirement planning, Social Security choices and overall financial wellness.

Mountain America continues to lead the way in member service, innovation, financial performance and community impact. Our credit union is strong and growing stronger as we pursue our commitment to make a profound and lasting impact in the lives of our members and the communities where we live and work.

Scott J. Burt
Board Chair



“Mountain America continues to lead the way in member service, innovation, financial performance and community impact. Our credit union is strong and growing stronger as we pursue our commitment to make a profound and lasting impact in the lives of our members and the communities where we live and work.”

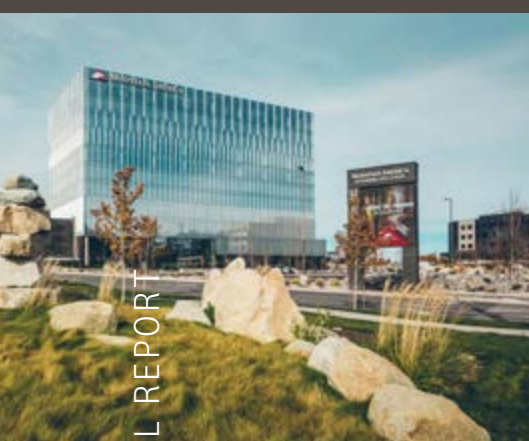


SUPERVISORY AUDITS

The Supervisory Committee oversees ongoing credit union audits to ensure that internal controls are in place and followed. The audits also ensure that accounting records and reports accurately reflect the credit union’s financial position and operations, thus protecting our members’ assets.

DURING 2022:

- Internal audit conducted 33 IT/operational/compliance audit engagements and 49 targeted/ad hoc reviews of various credit union areas.
- The credit union was examined by the National Credit Union Administration (NCUA).
- The credit union's financial statements were audited by an independent Certified Public Accounting firm.



OUR VISION

We help members define and achieve their financial dreams.

BOARD OF DIRECTORS

Scott Burt, *Chair*
Lynn Ure, *Vice Chair*
Charlie Fulks, *Secretary*
Michael Allen
Sam Blundell

Bruce Reading
Joel Steadman
David Swan
Julie Wray



SUPERVISORY COMMITTEE

Matthew Taggart, *Chair*
Trent Bingham
J. Teresa Davis
Camille Mitchell
Melody Richardson



IMPROVING MEMBERS' LIVES

ONE OF OUR GREATEST JOYS AT MOUNTAIN AMERICA CREDIT UNION IS SUPPORTING OUR MEMBERS WITH THE FINANCIAL PRODUCTS AND SERVICES THEY NEED TO USE THEIR GIFTS AND PASSIONS TO CARE FOR OTHERS. WE'D LIKE TO RECOGNIZE THESE MEMBERS FOR ALL THE WAYS THEY SERVE THEIR COMMUNITIES.

One such business member seeks to provide safe, loving homes for children until they can be reunited with their families or adopted. This member, whose organization joined Mountain America in 2018, recently shared his experience:

“What stood out to our company about Mountain America was its responsiveness. It’s just been so easy and comfortable to work with Mountain America and with our account representative there. When we’ve had fraud alerts or missing checks, it never takes long to get ahold of somebody who can answer our questions.”

Another member who travels frequently to raise funds for ALS research shared how he appreciates the convenience of online banking and the personalized service of nearby Mountain America branches. He also loves the flexibility and rewards offered by his Mountain America credit card.

“A lot of places we travel in the world don’t take other cards. Every time we’re spending for team needs—and we have a lot of needs—we’re earning rewards the entire way through, so that will take our money just a little bit further. With our charitable foundation, every dime we save is another dime dedicated to supporting our cause.”

Another member started a foundation to support law enforcement, veterans and first responders in Utah and to provide scholarships to honor fallen soldiers. As a young man, he longed to serve in the military like his grandfathers but couldn’t qualify due to a medical issue. This foundation was born out of his deep appreciation for those who protect and serve.



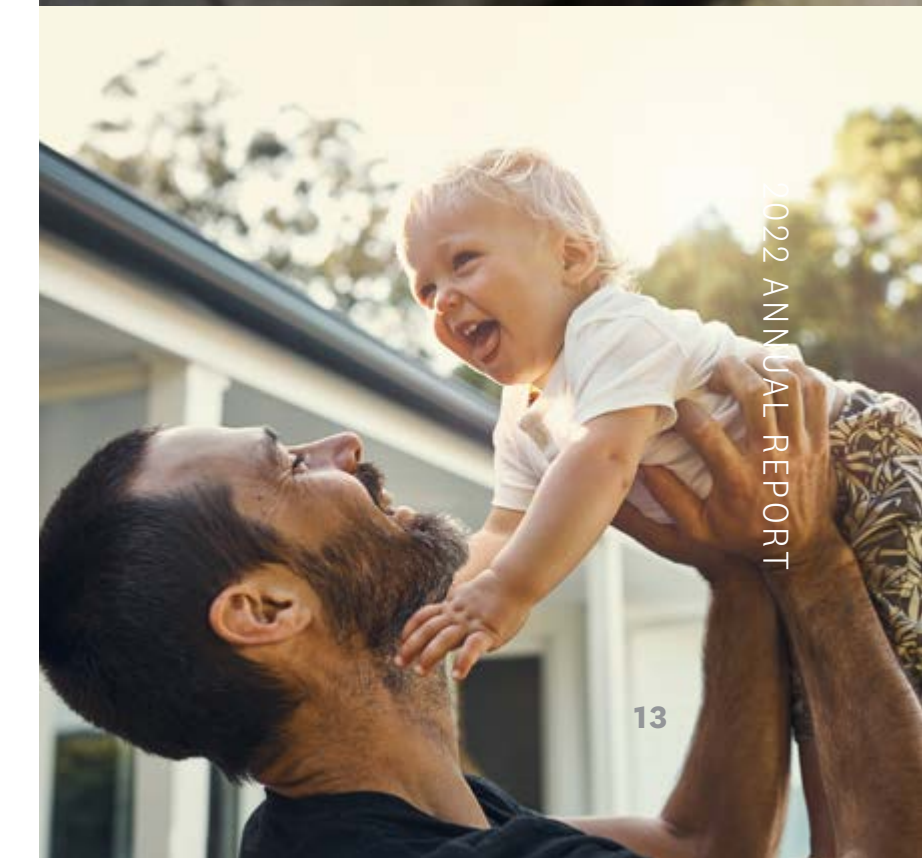
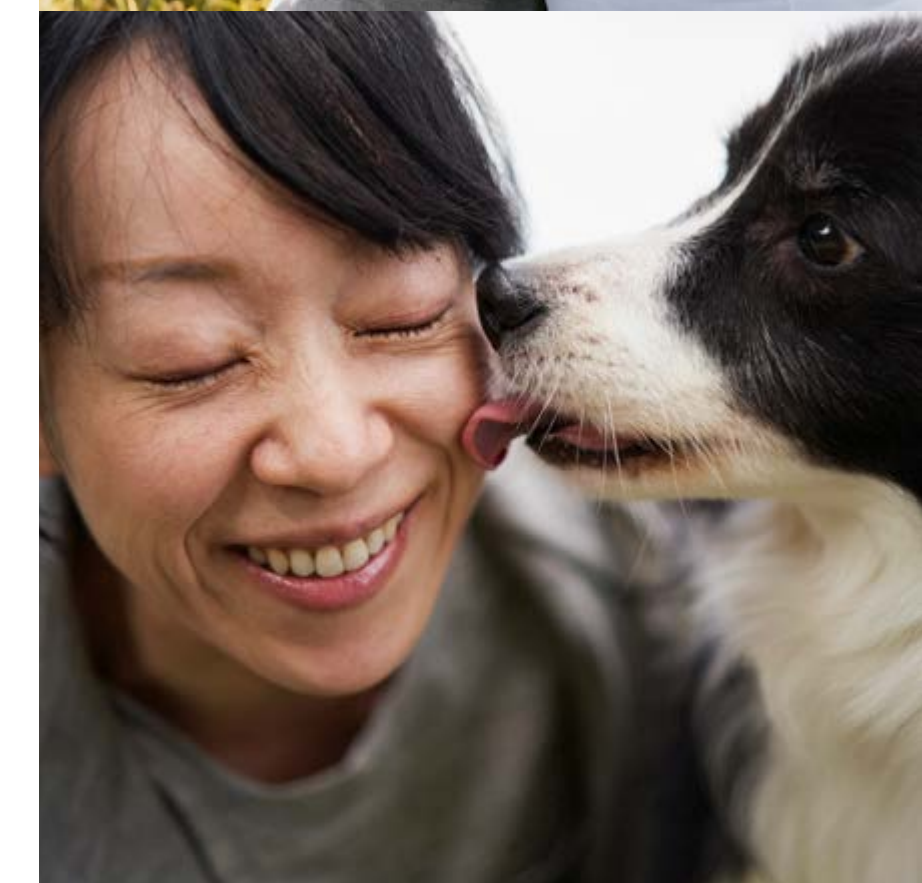
This member joined the Mountain America family in 2009. He said he knew it was a special place when he witnessed employees treating people with care. He has personally experienced this with each interaction:

“There’s something different when you feel like someone cares about you and others. Service to people we don’t even know is the best gift we can give.”

Another inspiring business member has made an impact by assisting a few of his longtime employees in starting franchises of their own. He shared how becoming a credit union member in 2009 changed his life. At the time, he’d been looking to refinance a property while another property was under contract. Everywhere he went, he was turned down—until he came to Mountain America. “If we hadn’t gotten that refinance, we would have lost that property,” he shared. “Credit unions are more flexible. As a Mountain America member, our company pays way less in fees, and we don’t feel like just a number.”

“WHAT STOOD OUT TO OUR COMPANY ABOUT MOUNTAIN AMERICA WAS ITS RESPONSIVENESS. IT’S JUST BEEN SO EASY AND COMFORTABLE TO WORK WITH MOUNTAIN AMERICA AND WITH OUR ACCOUNT REPRESENTATIVE THERE. WHEN WE’VE HAD FRAUD ALERTS OR MISSING CHECKS, IT NEVER TAKES LONG TO GET AHOLD OF SOMEBODY WHO CAN ANSWER OUR QUESTIONS.”

TRUSTED GUIDANCE FOR YOUR FINANCIAL JOURNEY
Whether you are chasing a big dream or trying to manage your personal finances with excellence, Mountain America will be here to help you establish a strong financial foundation and achieve your goals.



HONORING EXCELLENCE



MOUNTAIN AMERICA CONTINUES TO RECEIVE RECOGNITION AND AWARDS IN A VARIETY OF CATEGORIES:

- Best Companies to Work for 2022 (2,500+ employees), Utah Business
- Money Best Banks and Credit Unions in three categories, money.com
- 100 Best Places to Work, Glassdoor
- Best Places to Work in Idaho®, 2022 Honoree
- Best-In-State Credit Unions (Arizona, Nevada and Utah), Forbes
- Beehive Award, Community Contribution, Salt Lake Chamber
- President and CEO Sterling Nielsen, Credit Union Executive Society Hall of Fame Inductee
- Nathan Anderson named CXO of the Year, Utah Business
- Ethical Leadership Award, Daniels Fund Ethics Initiative
- Healthy Worksite Innovation Award, Platinum Level, Utah Worksite Wellness Council
- Top SBA Lender in Utah
- Top SBA Lender Nationwide for Credit Unions
- Community Impact, Credit Union Lender of the Year, The National Association of Development Companies (NADCO)
- CUNA Diamond Award recipient in nine categories, including two Category's Best



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	2022	2021
ASSETS		
Cash and cash equivalents	\$853,440	\$2,461,673
Interest-bearing deposits with other financial institutions	103,528	3,528
Securities available-for-sale, at fair value	316,602	301,713
Investments in membership stock, at cost	57,380	44,992
Loans, net	13,712,121	10,457,988
Accrued interest receivable	54,832	31,487
Premises and equipment, net	417,516	403,200
NCUSIF deposit	111,345	101,649
Prepaid expenses and other assets	213,599	213,663
TOTAL ASSETS	\$15,840,363	\$14,019,893
LIABILITIES AND MEMBERS' EQUITY		
Shares and deposits	\$13,802,175	\$12,385,672
Borrowed funds	385,000	235,000
Official checks	25,066	17,547
Other liabilities	132,607	98,894
TOTAL LIABILITIES	\$14,344,848	\$12,737,113
MEMBERS' EQUITY		
Regular reserve	\$63,045	\$63,045
Undivided earnings	1,455,878	1,220,345
Equity acquired in business combinations	2,463	2,463
Accumulated other comprehensive loss	(25,871)	(3,073)
TOTAL MEMBERS' EQUITY	\$1,495,515	\$1,282,780
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$15,840,363	\$14,019,893

As of December 31, 2022 and 2021 (dollars in thousands)

CONSOLIDATED STATEMENTS OF INCOME

	2022	2021
INTEREST INCOME		
Loans, including fees	\$613,753	\$490,762
Other	22,732	6,035
TOTAL	\$636,485	\$496,797
DIVIDEND AND INTEREST EXPENSE		
Shares and deposits	\$91,536	\$59,390
Borrowed funds	7,787	5,427
TOTAL	\$99,323	\$64,817
NET INTEREST INCOME	\$537,162	\$431,980
Provision for loan losses	56,500	13,250
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$480,662	\$418,730
NONINTEREST INCOME		
Fees and service charges	\$262,371	\$255,309
Net realized gain on sold loans	2,080	35,609
Other	9,465	6,291
TOTAL	\$273,916	\$297,209
NONINTEREST EXPENSES		
Compensation and benefits	\$275,310	\$256,416
Loan servicing	93,713	75,496
Occupancy and equipment	52,869	48,620
Professional and outside services	31,110	28,042
Education and marketing	27,076	23,898
Depreciation and amortization	25,440	25,259
Other	13,527	10,983
TOTAL	\$519,045	\$468,714
NET INCOME	\$235,533	\$247,225

BRANCH LOCATIONS



ARIZONA

Apache Junction
Chandler
Gilbert
Glendale
Goodyear
Mesa
Queen Creek
Tatum

IDAHO

Ammon
Boise—3rd Street
Boise—Ustick Road
Garden Valley
Idaho Falls
Meridian—Franklin Road
Meridian—Ten Mile Road
Nampa
Pocatello
Post Falls
Rexburg
Twin Falls

MONTANA

Billings
Missoula

NEVADA

Henderson
Las Vegas
Mesquite
Reno
Sparks

NEW MEXICO

Albuquerque—
Golf Course Road
Albuquerque—
Paseo Del Norte Boulevard

UTAH

Altamont
American Fork
Cedar City—Main Street
Cedar City—Providence
Centerville
Clinton
Cottonwood Heights
Draper
Duchesne
Ephraim
Farmington
Heber
Herriman
Hurricane
Kanab
Kaysville
Kearns—4015 West
Kearns—5600 West
Kimball Junction
Layton
Lehi
Logan—706 South
Logan—1425 North
Magna
Midvale Fort Union
Millcreek
Moab
Murray
Murray Holladay Road
Ogden—18th Street
Ogden—40th Street
Orem—North State Street
Orem—University Place
Payson
Pleasant Grove
Price
Provo—500 West
Provo—Cougar Boulevard
Richfield

Riverton
Roosevelt
St. George—River Road
St. George—Sunset Boulevard
Salt Lake—21st South
Salt Lake—700 North
Salt Lake—735 South State
Salt Lake—Redwood Road
Sandy—94th South
Sandy—9640 South State
Sandy—106th South
Santa Clara
Saratoga Springs
South Jordan—104th South
South Jordan—Daybreak
South Jordan—River Park
Spanish Fork
Springville
Stansbury Park
Taylorsville—47th South
Taylorsville—54th South
Tooele
Vernal—East Highway 40
Vernal—West Highway 40
Washington
Washington Fields
West Jordan—90th South
West Jordan—
Jordan Landing
West Jordan—
Redwood Road
West Valley—3500 South
West Valley—5600 West
Woods Cross



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