

2024

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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Every day we recognize opportunities to provide members with life-changing advice that saves them time and money, and reduces their financial stress. We thrive on helping our members find a plan to improve their financial future.”

Sterling Nielsen
President/CEO



PRESIDENT'S REPORT

Credit unions are unique. By focusing on members and helping people along their financial journeys, we separate ourselves from other financial services providers. Mountain America Credit Union is committed to taking that difference to a whole new level. We have a fantastic and highly committed team that has done an incredible job of guiding our members through a challenging year.

Many of our members were negatively impacted by higher rates and inflation during 2024. This gave us the opportunity to be innovative as we searched for the best ways to support them. We did this by engaging our members through informative interactions and recommendations. The results have been meaningful.

OUR GROWTH

During the past year, we added over 100,000 net new members to our credit union. That growth came primarily through word-of-mouth recommendations from our membership—which is why this number is so impactful.

Mountain America is also among the top ten largest credit unions in the country with over \$20 billion in assets. We are very proud of the way we have been able to assist our membership through the dedication of our 3,400 team members.

OUR COMMITMENT

We are committed to offering members the amazing experience they deserve. At the same time, we will strive to provide services in a safe and reliable manner while keeping your financial data secure.

We are dedicated to providing you with excellent value. We will invest in services that are convenient and easy to use. Our priority is to offer competitive rates on loans and savings accounts while providing technology that is efficient and dependable.

LIVES CHANGED

You may notice that as our team interacts with you, they will offer products or services to meet



your needs. We have found that we can impact members' lives by asking simple questions and providing helpful alternatives.

Every day we recognize opportunities to provide members with life-changing advice that saves them time and money, and reduces their financial stress. We thrive on helping our members find a plan to improve their financial future.

MOUNTAIN AMERICA DIFFERENCE

As you move toward your financial goals, I hope you see the Mountain America difference with every interaction. That difference comes from our dedicated team of staff and volunteers. They are here for you.

Thank you for your membership and the trust you place in us.

Sterling Nielsen
President/CEO

CHAIRPERSON'S REPORT

As we reflect on 2024, I am pleased to report that Mountain America Credit Union has continued to build upon its strong foundation. We have achieved significant milestones and reinforced our commitment to help you define and achieve your financial dreams.



STRONG GROWTH

This past year, our assets surpassed \$20 billion, marking a significant increase from previous years. Our net worth ratio remains robust at 9.41%, which reflects the credit union's sound financial practices and dedication to maintaining a secure environment for our members' investments.

Our membership base grew to over 1.3 million members across our footprint, from Montana to Arizona. This expansion demonstrates the trust and confidence you place in us, and we are honored to serve an ever-growing community.

TECHNOLOGY INVESTMENT

During 2024, we continued to make significant investments in technology to enhance your banking experience. Our mobile and online banking platforms offer user-friendly

interfaces, improved security features and a broad array of services, including mobile deposit and account opening services. This ensures our members have convenient access to their accounts anytime, anywhere.

BENEFICIAL IMPACT

Mountain America has been recognized for its community impact and business growth. We were honored with the Community Impact Award by the National Association of Development Companies (NADCO) and maintained our position as the #1 credit union lender nationally for SBA loans. These accolades, along with many others, reflect our ongoing commitment to support local businesses and contribute positively to the communities we serve.

Our leadership team remains steadfast in steering the credit union toward continued success. Under the guidance of our President and CEO Sterling Nielsen and his team, we have navigated the challenging financial landscape with resilience and strategic foresight. Our board of directors, comprising dedicated professionals, continues to provide invaluable oversight and direction.

As we move forward, our focus remains on delivering exceptional member experiences, embracing innovation and fostering financial well-being for all of our members. We are excited about the future and are committed to being your trusted partner as you achieve your financial goals.

Scott J. Burt
Board Chair

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SUPERVISORY COMMITTEE REPORT



“Mountain America continues to be financially strong and well managed, with sound policies and programs to protect the members’ assets.”

The Supervisory Committee provides the membership with an independent assurance of the safety and soundness of Mountain America’s operations and activities. The Committee consists of volunteers who ensure the operations are carried out in accordance with the Federal Credit Union Act, National Credit Union Administration (NCUA) and Consumer Financial Protection Bureau (CFPB) regulations, and policies established by the Mountain America board of directors acting on behalf of credit union members.

The Committee oversees the internal audit function that evaluates the controls of the credit union on a continual basis. The Committee reviews all internal audit reports and meets monthly to discuss results, make recommendations for strengthening internal controls, and assess progress on all prior recommendations.

During 2024, internal audit conducted 31 information technology, operational and compliance audits.

The credit union’s financial statements were audited by an independent certified

public accounting firm. In their opinion, the balance sheets and related statements of income present fairly in all material respects, the financial position and operational results of Mountain America in accordance with generally accepted accounting principles.

The NCUA and CFPB also performed periodic regulatory examinations to ensure the credit union was operationally and financially safe and in compliance with the laws and regulations governing credit unions and overall member protections.

Based on the results of these internal and external audits and the examinations by regulators, it is the opinion of the Supervisory Committee that Mountain America continues to be financially strong and well managed, with sound policies and programs to protect the members’ assets.

Melody Richardson
Supervisory Committee Chair



OUR VISION

We help our members define and achieve their financial dreams.





BOARD OF DIRECTORS

SCOTT J. BURT, CHAIR

LYNN URE, VICE CHAIR

CHARLIE FULKS, SECRETARY

MICHAEL ALLEN

SAM BLUNDELL

JOEL STEADMAN

DAVID SWAN

MATTHEW TAGGART

JULIE WRAY

SUPERVISORY COMMITTEE

MELODY RICHARDSON, CHAIR

MARK ASHBY

TRENT BINGHAM

MARK SHAFFER

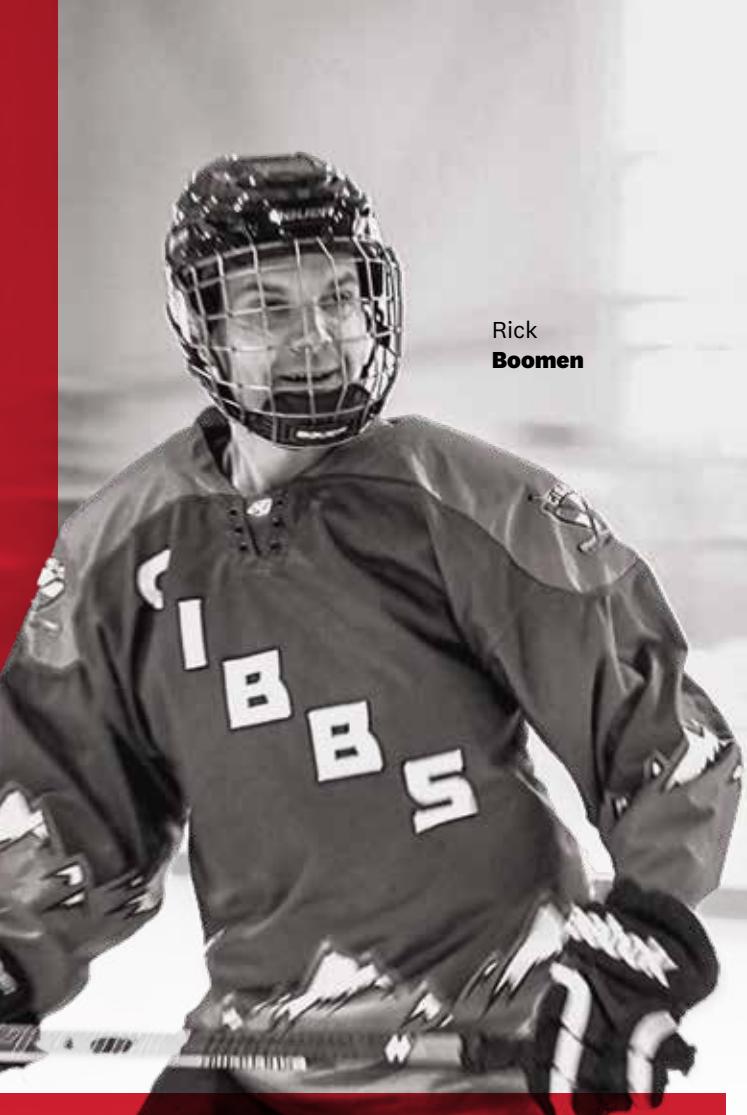
LAURA STIREMAN



IMPROVING MEMBERS' LIVES

As a not-for-profit financial cooperative, one of the benefits Mountain America can provide our members is lower rates on loans and other financial incentives to improve their lives. Securing affordable financing or finding ways to reduce debt often facilitates opportunities for our members to follow their dreams. These stories from our members inspired us during 2024.

Rick Boomen



CARRYING ON HIS FATHER'S LEGACY

In 2010, Bill Boomen moved to Utah with his son, Rick, to open a Bath Fitter franchise. Rick was in high school at the time, but he learned everything he could from his dad about running a successful business.

When Bill passed away in 2018, Rick and his wife, Kayla, decided to carry on the family business. Rick shared that working with Mountain America as the company's financial partner—from everyday business accounts to construction and real estate loans—has allowed the Bath Fitter franchise to grow and thrive.

Rick appreciates being able to get his questions answered quickly and knowledgeably. He says, "It's nice to know there is someone in your corner—someone who wants to see you succeed as much as you do."



PAYING IT FORWARD AROUND THE WORLD

Gaya Samarasingha

When Gaya Samarasingha and her husband moved to the U.S. from Sri Lanka to attend a university, they had only two suitcases and a few hundred dollars to their names. Inspired by her mother's entrepreneurial spirit, Gaya founded Kalaia—a skincare line using ingredients rooted in Sri Lankan beauty traditions.

Then the COVID-19 pandemic hit. While many small businesses were closing their doors, a home equity loan from Mountain America allowed her to save her business. Gaya shared, “They gave me the attention I needed to figure out my best option, and I am very grateful for that.”

Today, Gaya has a strong, growing company. In fact, a portion of every purchase goes directly to fund microloans for women establishing their own businesses—facilitating over 75 loans for women in 35 countries!

FROM FINANCIAL CHALLENGES TO HOMEOWNERSHIP

Juana Molina had always dreamed of owning a home in a safe neighborhood, but she thought it was impossible because of her low credit score. After moving to Utah and having some negative experiences at other financial institutions, Juana chose to join Mountain America, where she could communicate in her native language without feeling judged. “I feel very confident when I go to the credit union because I know there is someone who can speak with me in Spanish,” Juana shared.

With guidance from a team member at her local branch, Juana and her husband worked diligently to improve their credit scores. Their efforts quickly paid off, and soon they were visiting the branch again to close on their



new home! Juana credits this achievement largely to the support they received from Mountain America.

Juana
Molina

CREATING A FAMILY OF HER OWN

Having grown up with three adopted brothers, Kelly Jo Doll had a lifelong dream to adopt a child. In 2015, she had the opportunity to travel to South Africa on a service trip, and she fell deeply in love with the country and its people—which led her to formally apply to adopt from South Africa.

Kelly Jo quickly learned, however, that international adoption is not cheap. She considered refinancing her home, but a Mountain America team member advised her against giving up her low interest rate, which included a military discount. Determined to find a financing option that would work for her budget, they devised a plan that reduced Kelly Jo’s debt and ensured the financial stability needed for her growing family.



Kelly Jo **Doll**

These stories are a few examples of members whose lives were changed with the financial guidance and support of Mountain America. Our commitment to guiding you forward on your financial journey will never change.

HONORING EXCELLENCE

Mountain America continues to achieve distinguished recognition in a variety of categories.

**Best-In-State Credit Unions
(Nevada and Utah)**

Forbes

Top Workplaces USA

USA Today

**Community Impact Award—
Credit Union Lender of the Year**

National Association of
Development Companies (NADCO)

**Best Banks in America—Best
for Perks**

money.com

CEO of the Year—Sterling Nielsen

Utah Business

**Executive Excellence Honoree—
EVP/CFO Chad Curtis**

Utah Business

**Diamond Award recipient
in six categories**

Credit Union National Association (CUNA)





CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	2024	2023
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$2,372,670	\$2,023,347
Interest-bearing deposits with other financial institutions	3,433	3,528
Debt securities available-for-sale, at fair value	267,705	279,467
Investments in membership stock, at cost	62,068	66,770
Loans	16,764,495	15,334,178
Allowance for credit losses on loans	(187,397)	(170,778)
Loans, net	16,577,098	15,163,400
Accrued interest receivable	88,364	79,033
Premises and equipment, net	474,424	439,525
NCUSIF deposit	144,019	128,194
Prepaid expenses and other assets	216,421	218,874
TOTAL ASSETS	\$20,206,202	\$18,402,138
LIABILITIES		
Shares and deposits	\$17,880,960	\$16,048,854
Borrowed funds	200,000	435,000
Official checks	17,999	29,046
Other liabilities	226,985	208,472
TOTAL LIABILITIES	\$18,325,944	\$16,721,372
MEMBERS' EQUITY		
Undivided earnings	\$1,886,610	\$1,695,629
Equity acquired in business combinations	2,463	2,463
Accumulated other comprehensive loss	(8,815)	(17,326)
TOTAL MEMBERS' EQUITY	\$1,880,258	\$1,680,766
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$20,206,202	\$18,402,138

CONSOLIDATED STATEMENTS OF INCOME

2024 **2023**

INTEREST INCOME

Loans, including fees	\$1,166,961	\$954,259
Other	116,424	70,406
TOTAL	\$1,283,385	\$1,024,665

DIVIDEND AND INTEREST EXPENSE

Shares and deposits	\$499,195	\$351,707
Borrowed funds	10,299	11,996
TOTAL	\$509,494	\$363,703

NET INTEREST INCOME

Provision for credit losses	214,307	154,454
Provision for unfunded lending commitments	517	(85)
Provision for credit losses	214,824	154,369
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	\$559,067	\$506,593

NONINTEREST INCOME

Fees and service charges	\$279,294	\$254,404
Net realized gain on sold loans	11,634	4,301
Other	13,594	18,250
TOTAL	\$304,522	\$276,955

NONINTEREST EXPENSES

Compensation and benefits	\$346,971	\$299,045
Loan servicing	112,484	101,109
Occupancy and equipment	82,630	63,081
Professional and outside services	22,654	32,873
Education and marketing	37,174	31,934
Depreciation and amortization	35,505	29,283
Other	35,190	29,201
TOTAL	\$672,608	\$586,526
NET INCOME	\$190,981	\$197,022

Years ended December 31, 2024 and 2023 (dollars in thousands)



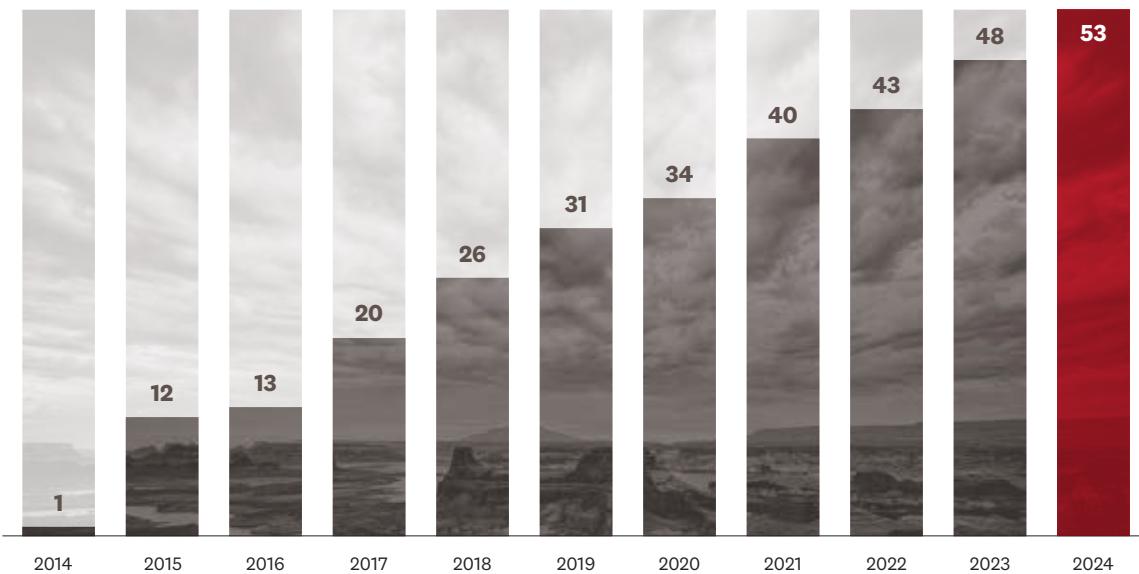


BRANCH GROWTH

Mountain America first opened its doors in the 1930s with a commitment to guiding our members to define and achieve their financial dreams.

Today, our essence—guidance—remains the focal point of our identity. It's a purpose-driven identity to ensure that everything we do moves you safely along your journey.

CUMULATIVE BRANCH OPENINGS SINCE 2014*



* Data current as of December 31, 2024.



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