



2024

# Annual Report

Reflecting on the past looking to the future



# REPORT TO OUR MEMBERSHIP

**Thank you for your continued membership and business with MountainCrest Credit Union! Each year brings us the opportunity to reflect and improve our products and services.** We are grateful for the guidance and leadership of our volunteer Board of Directors and Supervisory Committee members and are thankful for the leadership of our dedicated employees and the many things they provide the membership throughout the year.

Our financial condition reflects solid growth, sound oversight by the Board and good stewardship by the leadership team. Here are highlights from 2024:

- Total Assets reached \$145 million at year-end
- Member Loans ended the year at \$93 million
- Member deposits ended the year at \$125 million
- Our Net Worth continues to be very strong at 13.31% at year-end

We are thankful for the many years of having a group of balanced and tenured volunteers, who have helped to build a strong and financially sound credit union. We are continually looking for good people to volunteer and serve with the governance structure of the credit union. If you are interested in serving in a volunteer capacity, please feel free to contact us!

Our President/CEO, Susan Webster, is retiring this year in April. The Board of Directors have appointed our Vice-President, Lindsey Welch, to replace Susan effective April 1st, 2025. Lindsey has played a pivotal role throughout her 12 plus years at MountainCrest Credit Union. Her rapid advancement to executive leadership positions exemplifies her strong ability to lead this credit union. She ensures to find innovative and effective ways to continue to best serve our members for years.

We are looking forward to 2025 and the opportunities that it will bring to the credit union. We will continue to enhance our service offerings and capabilities to help you, our members, achieve your financial goals. Our volunteers will continue to fulfill its purpose of providing strategic direction and oversight to ensure our members' best interest are top priority. We are committed to providing you with excellent member service. Thank you again for choosing MountainCrest Credit Union for your financial needs. We truly value you and appreciate your business.

**Sincerely,**

**Bruce Landre**  
**Chairman, Board of Directors**

**Susan Webster**  
**President, CEO**



# FINANCIAL SUMMARY

## Income and Expense

Total Operating Income	\$	8,261,452
Total Office Operating Expense	\$	(5,412,090)
Total Income Before Dividend Distribution	\$	2,849,362
Regular Dividends	\$	(978,719)
Non Operating Income (Expense)	\$	(279)
Net Income	\$	1,870,364

## Assets

Loans to Members	\$	93,054,461
Investments	\$	7,664,426
Daily Investments	\$	37,402,137
Other Assets	\$	7,326,705
Total Assets	\$	145,447,729

## Liability and Equity

Member Shares	\$	125,875,398
Other Liabilities	\$	425,226
Member Capital	\$	19,362,911
Other Reserves	\$	(215,806)
Total Liabilities and Equity	\$	145,447,729



## OPERATING PRINCIPLES

Work with integrity

Treat members, board, supervisory committee, and staff with respect

Make sound business decisions, but with concern for individual needs

Deliver on promises

Be engaged and responsible for your own actions

Support the credit union movement and philosophy

Smile and have fun



## BOARD OF DIRECTORS

Bruce Landre, *Board Chair*  
Shirley Bradford, *Vice Chair*  
Don Holdridge, *Sec/Treasurer*  
Stephen Powers, *Board Member*  
Phil Mitchell, *Board Member*  
Kelly Smith, *Board Member*  
David Eller, *Board Member*  
Patrick Gallagher, *Assoc. Member*

## SUPERVISORY COMMITTEE

Stephen Smith, *Supervisory Chair*  
Sandra Marks, *Legacy Member*  
Sherley Chester, *Committee Mbr*  
Julie Taylor, *Committee Mbr*  
Kevin Boldt, *Committee Mbr*

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## Supervisory Committee Letter

MountainCrest Credit Union's Supervisory Committee is a volunteer group, comprised of five Credit Union members. The Supervisory Committee is primarily responsible for overseeing the safety and soundness of MountainCrest Credit Union, as well as the credit union's adherence to operating policies and procedures.

The Supervisory Committee annually conducts a number of internal audits and contracts with a third party audit firm. The Supervisory Committee engaged the assistance of Moss Adams, LLP in connection with its supervisory audit of the Credit Union pursuant to Section 715 of the National Credit Union Administration regulations.

The Supervisory Committee is working for the best interest of all credit union members. If you have a question relating to the financial soundness or management of this organization, please do not hesitate to contact one of us for assistance.

Sincerely,

Stephen Smith  
Supervisory Committee Chair