



2022

Annual Report

Growth, Reflection and Service



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 2022:

- Total Assets reached \$152 million at year-end
- Member Loans are now above \$113 million at year-end
- Member deposits have grown to above \$137 million at year-end
- Our Net Worth continues to be strong at 9.95% 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!

We are looking forward to 2023 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

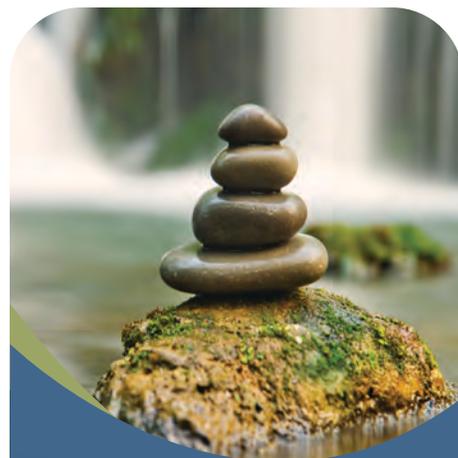
Total Operating Income	\$	6,385,403
Total Office Operating Expense	\$	<u>(4,320,658)</u>
Total Income Before Dividend Distribution	\$	2,064,745
Regular Dividends	\$	(135,886)
Non Operating Income (Expense)	\$	<u>(20,357)</u>
Net Income	\$	1,908,502

Assets

Loans to Members	\$	113,336,717
Investments	\$	9,915,237
Daily Investments	\$	20,853,955
Other Assets	\$	<u>8,826,200</u>
Total Assets	\$	152,932,109

Liability and Equity

Member Shares	\$	137,826,838
Other Liabilities	\$	467,375
Member Capital	\$	15,219,319
Other Reserves	\$	<u>(581,423)</u>
Total Liabilities and Equity	\$	152,932,109



OPERATING PRINCIPLES

Work with integrity

Treat members, board, and staff with respect

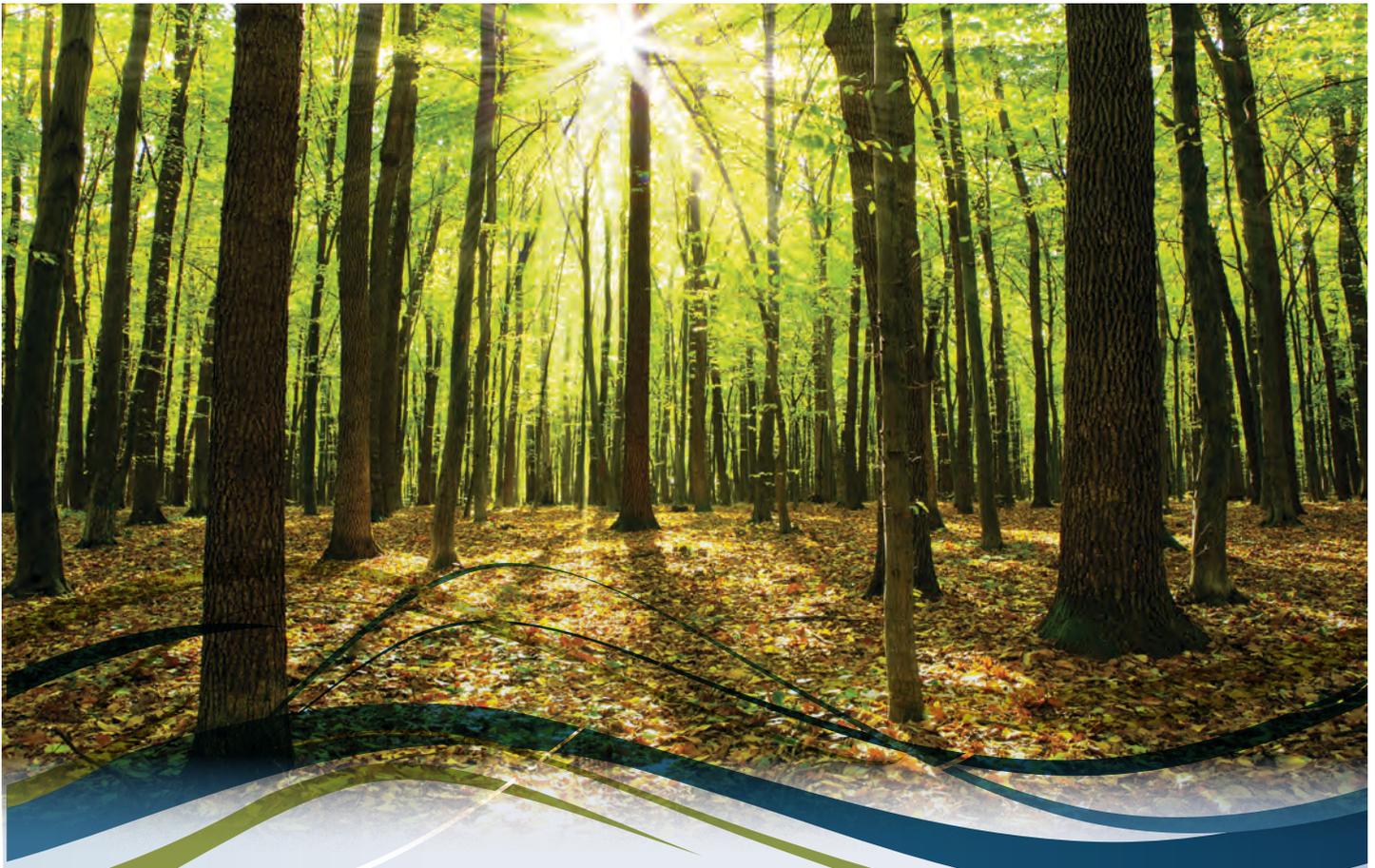
Make sound business decisions, but with concern for individual needs

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*
Patrick Gallagher, *Board Member*
Phil Mitchell, *Board Member*
Kelly Smith, *Board Member*
David Eller, *Assoc. Board Member*
Ryan Schank, *Assoc. Board Member*

SUPERVISORY COMMITTEE

Stephen Smith, *Supervisory Chair*
Sandra Marks, *Committee Mbr*
Tracie Ostman, *Committee Mbr*
Sherley Chester, *Committee Mbr*

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Supervisory Committee Letter

MountainCrest Credit Union's Supervisory Committee is a volunteer group, comprised of four 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