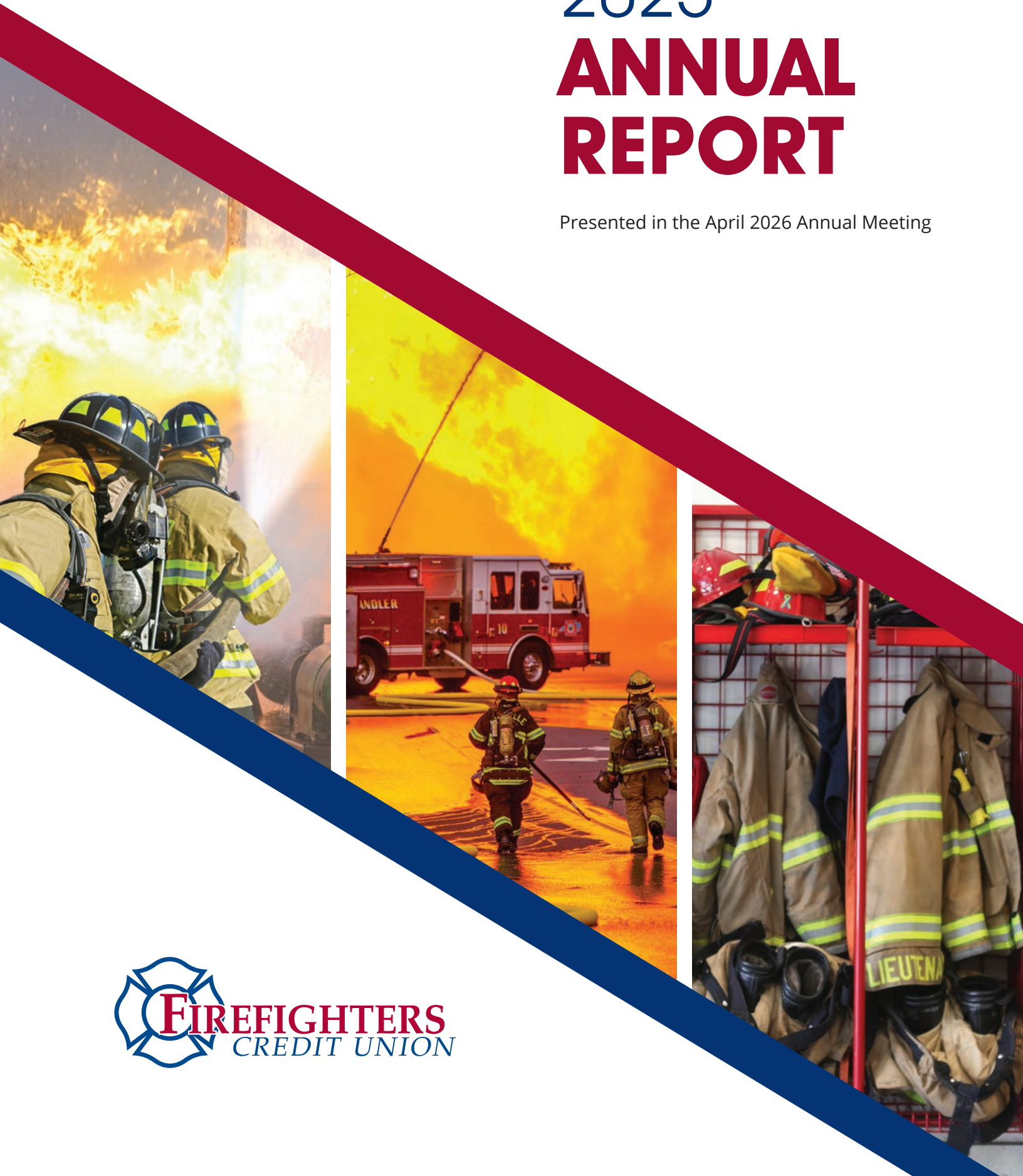


2025 ANNUAL REPORT

Presented in the April 2026 Annual Meeting





PRESIDENT'S REPORT

2025 has been one of remarkable growth, meaningful milestones, and continued dedication by our staff and volunteers.

Our Members

Firefighters Credit Union exists for one reason: to serve those who serve others. We are humbled and grateful to count members from **more than 75 fire departments** throughout the state of Utah. We do not take lightly the trust you place in us, and we remain fully committed to earning that trust through every interaction, every product, and every decision we make.

Our Volunteer Leadership

I am deeply thankful for our **12 dedicated volunteers** who serve on the Board of Directors and Supervisory Committee. These individuals give generously of their time to provide careful oversight and thoughtful leadership that keeps our credit union financially sound and strategically focused.

Our Staff

Every day our **11 staff members** show genuine care for each member they serve. Our staff not only provide exceptional service to our members, but are constantly looking for ways to help our members avoid the fraud that is so prevalent in our society today.

New Locations

One of the most exciting developments of 2025 was opening our locations in **Bountiful** and **Draper**, bringing Firefighters Credit Union closer to where our members live, work, and raise their families.

Strong Growth

Firefighters Credit Union achieved **asset growth of over 12%** — a testament to the confidence our members place in us and the sound fiscal management provided by our volunteers and staff.

Utah Firefighters Cancer Initiative

At Firefighters Credit Union, our commitment to the firefighting community goes beyond financial services. For the **third consecutive year**, we proudly contributed **\$25,000** to the **Utah Firefighters Cancer Initiative**. We are honored to support the effort in what has been aptly called a "righteous fight."

Thank you for your continued trust, your loyalty, and your service. It is the greatest privilege to serve you.

Thomas R. Gourdin

*Firefighters Credit Union
President / CEO*

HIGHLIGHTS

- I. 12% Growth
- II. Bountiful Office
- III. Draper Office
- IV. UFCI Donation

OUR STAFF

- Gina Bell
- Grace Dangerfield
- Thomas R. Gourdin
- Peyton Kjar
- Michelle Lund
- Gary McMullin
- Zachary Nelson
- Brenda Pierson
- Caroline Reyna
- Shanin Urry
- Angie Wade



BOARD OF DIRECTOR'S REPORT

I want to thank the Board of Directors and the Supervisory Committee for their service, 13 individuals that spend hours each month in volunteering their time to directing the affairs of the credit union. I also want to thank the staff for their dedicated service and especially Thomas and Gary for the work that they are doing to improve our services. We hope that all of our members will be able to use all of the services that we provide.

I would like to welcome our new staff members that have joined us in the last year. I want everyone to know that the Board and staff members takes seriously their charge to make sure that the credit union is financially strong and operated in a safe and upright manner.

I am grateful for the Boards continuing support for the Firefighters Cancer Initiative. Two years ago we helped with our first donation to get the ball rolling. Now we are getting firefighters tested and saving lives. Thanks to all who helped with the proposition to make it happen.

Thank you all for being members of "OUR Credit Union".

Eldon Farnsworth
*Firefighters Credit Union
Board Chair*

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is comprised of several members appointed by the Board of Directors charged with ensuring that the credit union operates in a safe, sound, and compliant manner on behalf of its members. The Committee functions separately from the Board of Directors and management, providing an additional layer of accountability by monitoring internal controls, reviewing financial records, and verifying that policies and procedures are followed consistently. As part of its ongoing oversight responsibilities, the Committee conducts regular internal audits throughout the year to assess operational areas, identify potential risks, and confirm that staff are adhering to established guidelines.

In addition to these internal reviews, the Supervisory Committee engages Russ Dickson to perform an independent annual audit. Mr. Dickson's engagement provides an objective external assessment of the credit union's financial condition, internal controls, and compliance with state and federal regulations.

The Committee remains committed to fulfilling its oversight role with diligence and transparency, acting always in the best interest of the membership.

Reed Stringam
*Firefighters Credit Union
Supervisory Committee Chair*

VOLUNTEERS

- Eldon Farnsworth
- Board Chair
- Greg Rynders
- Board Vice Chair
- Jeremy Craft
- Board Secretary
- Reed Stringam
- Supervisory Committee Chair
- Clair Baldwin
- Dawayne Coombs
- Marc McElreath
- Ron Morris
- Marty Peterson
- Clint Smith
- Paul Sullivan
- Brad Wardle

PROUD INITIATIVE SUPPORTER



UTAH FIREFIGHTER CANCER INITIATIVE

CURIOUS HOW YOUR MEMBERSHIP MAKES A DIFFERENCE?

Find out how it supports this cause by visiting
utahfirefightercancer.org
and to learn why we proudly donate
to this worthy organization.





WE PROUDLY SUPPORT



Utah State Fire Chiefs Association



Professional Firefighters of Utah



Utah Fire Marshal's Association



Utah State Firefighters Association

WHERE OUR MEMBERS SERVE:

- American Fork
- Blanding
- Bluff
- Bluffdale
- Castledale
- Cedar City
- Cedar Mountain
- Clinton
- Draper City
- Dugway
- Emery
- Eureka
- Farmington
- Fire Inspector
- Grantsville
- Hilldale
- Hurricane Valley
- Kaysville
- Laketown
- Lapoint-Tridell
- Layton City
- Lehi
- Lewiston
- Logan
- Lone Peak
- Mount Pleasant
- Murray
- Naples
- North Davis
- North Summit
- North Tooele County
- Ogden
- Panguitch
- Park City
- Payson
- Pine Valley
- Plain City
- Pleasant Grove
- Price
- Provo
- Roy
- Salem
- Salt Lake City
- Sandy
- Santa Clara
- Saratoga Springs
- Smithfield
- South Davis Metro
- South Jordan
- South Ogden
- South Salt Lake
- South Summit
- South Weber
- Spanish Fork
- Springville Fire
- St George
- State Fire Marshall
- Syracuse
- Tooele Army Depot
- Tooele City
- Tremonton
- Tropic
- Uintah Fire
- Unified Fire Authority
- United States Forest Service
- Utah Air National Guard Fire
- Utah County Fire
- Wasatch County
- Wasatch-Cache National Forest
- Washington County
- Washington Terrace
- Weber
- Wendover
- West Jordan
- West Valley City
- Woodland Hills



STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET AS OF 12/31/25

ASSETS	2025	2024
Total Loans, net	\$44,410,125.35	\$44,456,980.45
Cash and Cash Equivalents	\$250,634.14	\$162,510.16
Investments	\$20,653,370.21	\$16,097,504.99
Accrued Interest	\$127,386.19	\$112,673.99
Property & Equipment	\$390,184.31	\$235,818.94
Insurance Deposit NCUSIF	\$562,113.16	\$532,072.36
Other Assets	\$2,646,270.51	\$32,155.75
TOTAL ASSETS	\$69,040,083.87	\$61,629,716.64
LIABILITIES & EQUITY	2025	2024
LIABILITIES		
Members' Shares and Certificates	\$60,854,488.30	\$54,483,647.11
Accrued Expenses and Other Liabilities	\$931,287.00	\$101,023.06
Total Liabilities	\$61,785,775.30	\$54,584,670.17
MEMBERS' EQUITY		
Regulatory and Other Reserves	\$7,254,308.57	\$7,045,046.47
TOTAL LIABILITIES AND EQUITY	\$69,040,083.87	\$61,629,716.64

STATEMENT OF INCOME

INCOME AS OF 12/31/25

INCOME	2025	2024
Loan Interest	\$2,465,083.86	\$2,328,005.69
Investment and Other Interest Income	\$647,714.86	\$371,400.33
Non-Interest Income	\$401,664.70	\$1,742,962.99
TOTAL INCOME	\$3,514,463.42	\$4,442,369.01
EXPENSES	2025	2024
Dividend and Other Interest Expense	\$1,267,924.63	\$1,043,709.19
Provisions for Loan Loss	\$20,000.00	\$65,000.00
Operating Expense	\$2,017,276.69	\$2,385,659.02
TOTAL EXPENSE	\$3,305,201.32	\$3,494,368.21
NET INCOME	\$209,262.10	\$948,000.80

Audited Financial Statements



PRODUCTS & SERVICES

We're more than just a place to manage your money—we're your partner in every stage of your financial journey. As a full-service credit union, we offer a wide range of personalized solutions, from everyday banking and lending to savings, and digital tools designed to make managing your finances simple and convenient.



ACCOUNTS

- ▶ Savings Accounts
- ▶ Money Market Accounts
- ▶ Checking Accounts
- ▶ Individual Retirement Accounts (IRAs)
- ▶ Certificate Accounts
- ▶ Business Accounts



LOANS

- ▶ Auto Loans
- ▶ Credit Line Accounts
- ▶ RV Loans
- ▶ First Mortgages
- ▶ Personal Loans
- ▶ Home Equity / Second Mortgages
- ▶ Credit Cards



SERVICES

- ▶ Online Banking
- ▶ Mobile Banking
- ▶ A2A Transfers
- ▶ Online Billpay
- ▶ Mobile Deposit
- ▶ Wire Transfers
- ▶ Business Billpay
- ▶ eStatements
- ▶ Apple Pay, Samsung Pay, Google Pay



ACCESS

- ▶ Two Convenient Locations
- ▶ 5,000+ Shared Branches Worldwide
- ▶ 35,000+ CO-OP ATMs Nationwide



OUR VISION

Firefighters Credit Union strives to be the trusted financial partner and first choice for Utah's firefighters and their families, consistently delivering exceptional service and value.

OUR MISSION

Firefighters Credit Union is dedicated to fostering financial prosperity, physical health, and mental wellness for all Utah firefighters and their families.

firefighterscu.com

Branch Locations

Main Office

280 E. 12300 S, Ste 104
Draper, UT 84020

Bountiful Branch

585 W. 500 S, Ste 120
Bountiful, UT 84010

Federally Insured by
NCUA

