



Trona Valley Federal Credit Union

Annual Report

2025

Letter from the Chief Executive Officer | Jeremy Gibson

*America's credit unions
have a long, proud history.*

America's credit unions have a long, proud history. Dating back to 1908, the credit union concept was born out of necessity. The idea was simple but revolutionary: "members" who share a common bond could pool their resources to

provide banking services that are fair and equitable. With few other options, credit unions were founded by groups that had long been overlooked, underserved, or left out entirely of the banking system. Thanks to their unique not-for-profit structure, credit unions operate for the benefit of its members, not shareholders.

Today, America's credit unions serve over 140 million members, and we continue to honor our heritage by bringing financial services to communities and consumers across our field of membership. The common bond for Trona Valley Federal Credit Union is those who live, work, worship, or attend school in Wyoming and sections of Utah, Colorado, and Idaho. In other words, the common bonds are the communities we are part of. The credit union difference is real and is just as needed today as it was at its inception. Deemed unprofitable, regional and national banks are closing branches and pulling out of small communities. Driven by profit, those institutions are leaving rural America high and dry. Credit unions continue to fill that void, but our structure is under fire in Congress. Our members are the face of the credit union, and the greatest compliment that can be paid to our movement is advocating on your credit union's behalf. I humbly ask that you tell Congress what your credit union means to you. At donttaxmycreditunion.org, you can add your voice to the cause and help ensure credit unions continue to put people first!

I started my career at Trona Valley back in 2000. As a computer science nerd, fresh out of the University of Wyoming, I got my foot in the door thanks to a little thing called Y2K. Y2K didn't end the world as expected yet Marsha Tynsky, the credit union's long-time CEO, opted to keep me on staff. At that time, Trona Valley had 12,000 members and 30 employees. As of 2025, we have over 30,000 members and 100 employees. Trona Valley is growing! While we primarily serve members in Sweetwater and Uinta counties, we are working to expand and bring our services to other communities. Office space continues to be an issue. In 2024, we purchased land along Gateway Boulevard in Rock Springs, Wyoming, to serve as our future operational hub and headquarters. This will add a second branch for our Rock Springs members, and the office space to support many years of growth. Progress has been slow, but steady. The expected open date for our new HQ is early 2027.

Each year, I hold myself accountable to making it easier to bank with Trona Valley. Your feedback is essential to understanding your expectations and knowing where we can improve. Examples of changes made thanks to your feedback include pulling ATMs from our busier drive-throughs, reducing overdraft fees and how they are charged, increasing our staffing, and starting projects to offer contactless cards and a more modern phone system. We expect to go live with the new phone system in Q3-Q4 of 2025, and our contactless cards will launch in January of 2026.

I am incredibly grateful when our members give a shout-out to our staff for going above and beyond. We have an amazing team at Trona Valley! I'm proud to say this group donated over 600 hours of their time to volunteer in our communities, the Trona Valley Foundation, and various events. Your credit union also donated over \$60,000 to charitable organizations and sponsorships. I like to think of our credit union as an important part of the community and will continue to work to fulfill that role.

One of the hardest areas to navigate is the balance between privacy and safeguarding our members against fraud. The Federal Trade Commission released data showing consumers lost more than \$12.5 billion to fraud in 2024, which represents a 25% increase over the prior year. Fraud is increasing at a troubling rate. For most, it's now a matter of when it will happen, not if it will happen. I recognize it can be inconvenient and feel intrusive when the team asks questions or requests additional information during a transaction, but this helps us to prevent your money going into the pockets of fraudsters. The advent of AI has made fraud even more rampant, and we are exploring new tools to protect your information. AI has amazing potential, but it will take time to understand how it can be used to turn the tide against scammers. Until then, we will do our part to educate our members and take action to stop fraud wherever possible!

Our strength is our members. This is the note I want to end on with this year's Annual Report. Our members make up the entirety of our credit union. The Board of Directors are members. The Supervisory Committee are members. The management team are members. The employees are members. Your credit union reflects who you are. Trona Valley is awesome because our members are awesome! For that, I say thank you, and look forward to many more years of doing what credit unions do best: helping people.

*Our strength is
our members.*

Financial Statements | December 2024 Balance Sheet

Loans	\$317,047,397	Liabilities	\$3,531,478
Allowance for Loan Loss	(3,072,607)	Checking Accounts	89,879,111
Net Loans	313,974,790	Share Accounts	114,175,627
Cash & Investments	77,600,779	Money Market Accounts	50,824,895
Other Assets	24,478,379	Certificates	99,231,413
		Net Worth	58,411,424
Total Assets	\$416,053,948	Total Liabilities & Equity	\$416,053,948

Equity Distribution

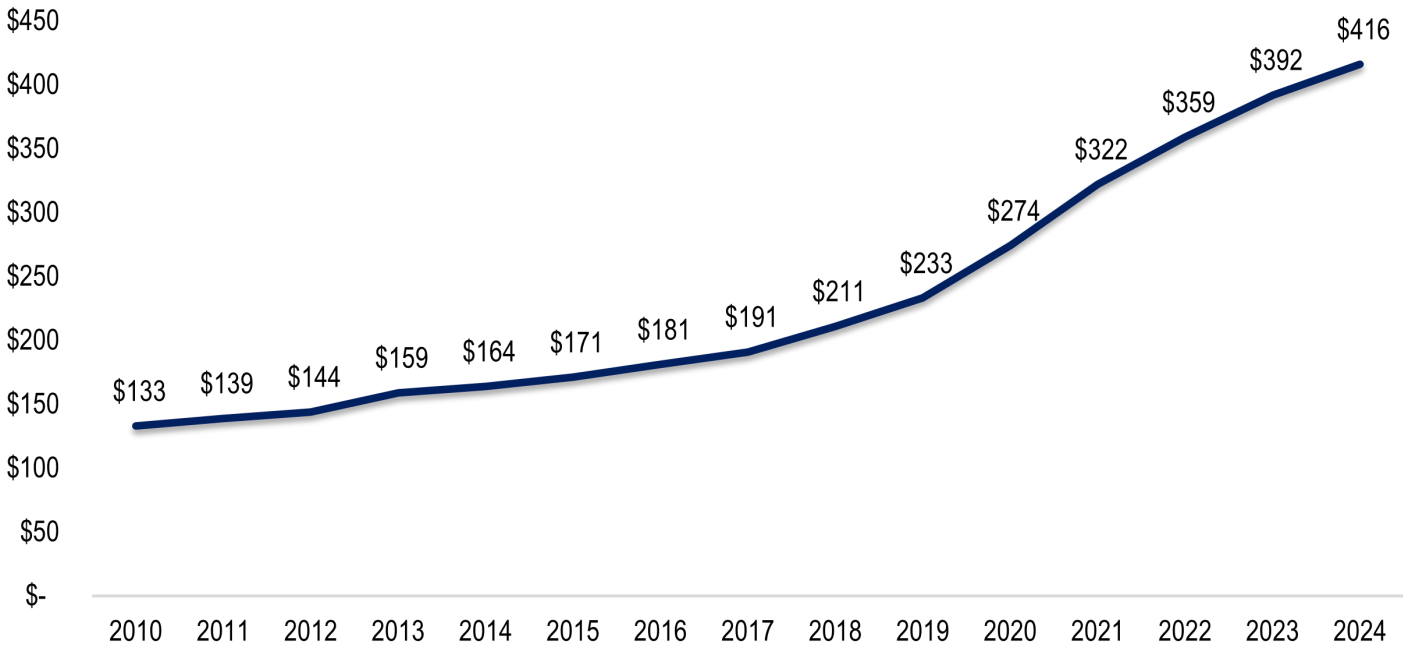
Checking Accounts	\$89,879,111	25.38%
Share Accounts	114,175,627	32.24%
Money Market Accounts	50,824,895	14.35%
Certificates	99,231,413	28.02%
Total	\$354,111,046	100.00%

Loan Distribution

New Vehicle	\$34,616,885	10.92%
Used Vehicle	146,075,108	46.07%
Real Estate	76,708,873	24.19%
Home Equity	15,437,553	4.87%
Share Secured	1,178,137	0.37%
Other	43,030,841	13.57%
Total	\$317,047,397	100.00%



Asset Growth (In Millions by Year)





White Rock Mountain
Squaretop Mountain

Board of Directors

Our Volunteer Leadership



Dan Stanton
Chairperson



Annette Eychner
Vice Chair



Gregg Moretti
Secretary



Cindy Haggitt
Treasurer



Spring Hunt
Board Member



Kim Brown
Board Member



Fernando Ceballos
Associate Director

Not pictured:
Tyler Sellers, Board Member



Snowy Range

Treasurer's Report

We extend our heartfelt gratitude to the leadership of Trona Valley Federal Credit Union and to our valued members for their unwavering collaboration during what proved to be a challenging year. In the face of the Federal Reserve's interest rate cuts, we stood by our members, striving to maintain competitive deposit rates and fostering financial stability.

Throughout 2024, Trona Valley experienced growth in loans, ensuring that our rates remained attractive while diligently supporting our members' financial well-being. We are proud to have distributed over \$6.7 million in dividends to our members, a testament to their steadfast support and loyalty, which propelled us to another year of growth.

As we reflect on our achievements, we are pleased to announce that Trona Valley concluded 2024 with total assets amounting to \$416,053,948. Our net income for the year reached \$6,544,589, resulting in a net worth of \$58,411,424. Furthermore, our key financial ratios for 2024 underscore our strong performance:

Capital Ratio (or Net Worth): 14.04%

Return on Average Assets: 1.62%

Asset Growth: 5.95%

Loan Growth: 6.98%

Deposit Growth: 4.41%

Looking ahead to 2025, Trona Valley remains steadfast in our commitment to serve our members. We will uphold our pledge to deliver competitive rates for depositors and borrowers alike, ensuring their financial priorities remain at the forefront of our mission.

It is important to note that Trona Valley operates with a distinct focus on the well-being of our members, in stark contrast to for-profit financial institutions. Unlike such entities, we are driven by our mission to serve our community, ensuring the safety and security of our members' hard-earned savings. As a not-for-profit credit union, we are dedicated to making prudent financial decisions that benefit our members and the communities we serve.

We extend our heartfelt thanks to our members for choosing Trona Valley as their trusted financial partner. Together, we look forward to advancing with strength and purpose into the year ahead.

Cindy Haggitt,
Treasurer

Supervisory Committee

Our Volunteer Leadership



Annette Eychner
Chairperson



Nellie Nutting
Secretary



Heather Hager
Member

Supervisory Committee Report

Your supervisory committee is an independent body that helps to safeguard the members' assets. We ensure the board of directors and senior management fulfill their fiduciary responsibilities and operate the credit union in a manner that is sound, ethical, and follows regulatory statutes. One of the primary responsibilities of the supervisory committee is to conduct an audit of the credit union's financial statements. For 2024, the supervisory committee contracted Ferrin & Company LLC to complete the annual audit. Based on the results of the audit, the supervisory committee concludes the financial statements fairly and accurately reflect the financial condition of the credit union. The supervisory committee also conducts its own audits, and partners with the company AffirmX, to verify the board of directors and senior management have established policies and internal controls for sound business practices. It is the opinion of the supervisory committee that the board of directors and senior management are fulfilling their responsibilities.

The supervisory committee is composed of volunteers appointed by the board of directors. Annette Eychner serves as the chair of the committee. Other members of the supervisory committee include Nellie Nutting, Heather Hager, Steven Hart, and Chloe Hager. If you are interested in learning more about what the supervisory committee does, or would like to be considered for appointment to the committee once a vacancy opens up, please contact the credit union or email us at supervisory@tronavalley.com.

Respectfully Submitted,

Annette Eychner
Supervisory Committee Chairperson

Not pictured:
Steven Hart, Member
Chloe Hager, Member



Jenny Lake

Executive Management



Jeremy Gibson
Chief Executive
Officer



Deli Ranieri
Chief Retail
Officer



Stephanie Riddle
Chief Technology
Officer



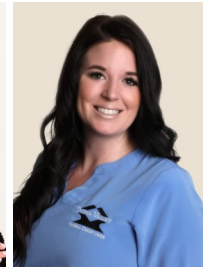
Corina Tynsky
Chief Lending
Officer



James Massey
Chief Financial
Officer



Amanda DeBernardi
VP of Human
Resources



ShanDee Welling
VP Regional
Manager

Strength In Members

Branch Locations

Green River Main Branch

840 Hitching Post Dr.
Green River, WY 82935
P/ 307-875-9800
F/307-875-5551

Rock Springs Branch

2640 Foothill Blvd.
Rock Springs, WY 82901
P/ 307-382-2968
F/ 307-382-2989

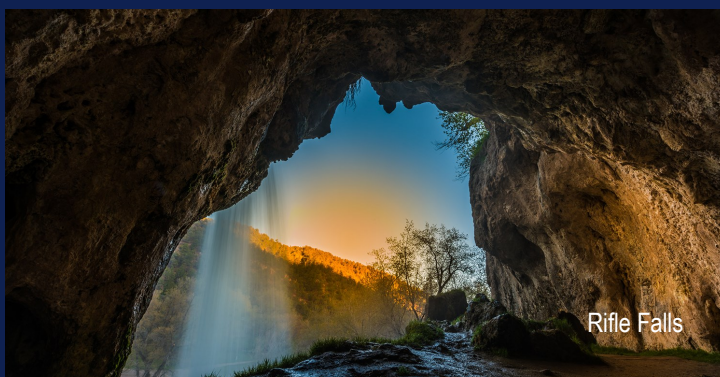
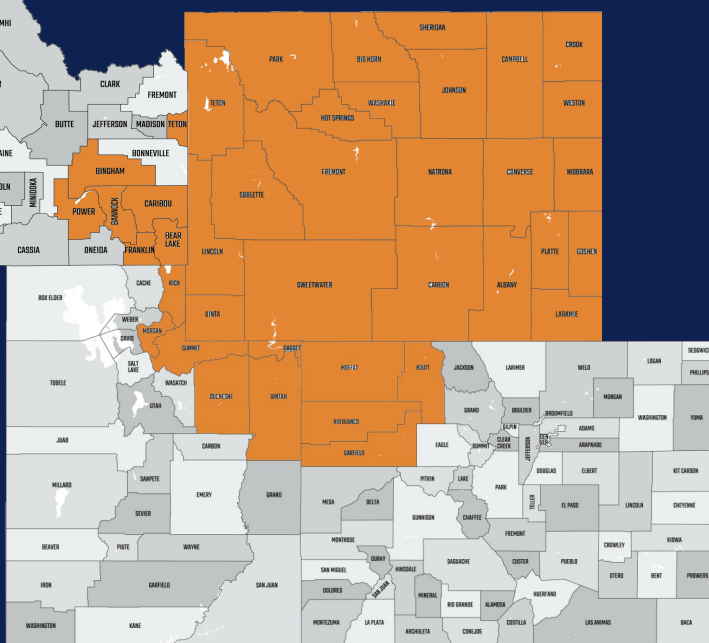
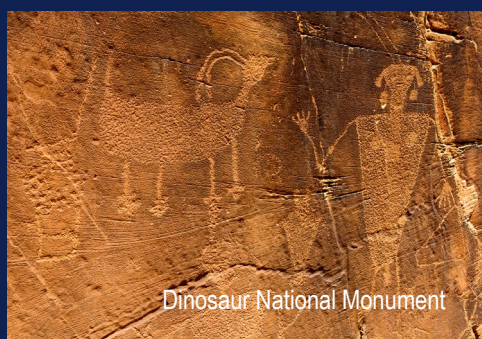
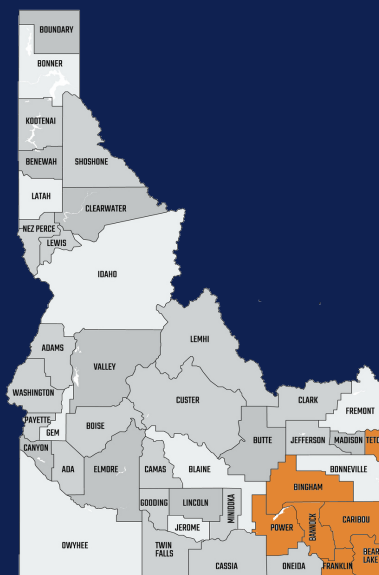
Evanston Branch

236 Harrison Dr.
Evanston, WY 82930
P/ 307-789-3900
F/ 307-789-3939

Mountain View Branch

200 7th St.
PO Box 56 (Mail)
Mountain View, WY 82939
P/ 307-782-7100
F/ 307-782-7101





Field of Membership



Snowy Range, Medicine Bow



Annual Meeting
May 21, 2025 by Zoom
Please call for information.

800-331-6268 | TronaValley.com
Federally Insured by NCUA

