



2021 Annual Meeting Minutes-

Held Thursday, August 12, 2021 at the Roy Aquatic Center in Roy, Utah

hairman Mark Ramsey welcomed members to the 91st Annual Meeting of Wasatch Peaks Credit Union. Due to COVID-19 restrictions, we were not able to hold an in-person business meeting in 2020 and this year's meeting is much smaller due to the continued risk of exposure. The invocation was given by board member Curtis Smout. Chairman Ramsey called the business meeting to order at 5:30 p.m. and Secretary Hellewell confirmed there were 37 members present, which represents a quorum. Chairman Ramsey introduced the Board of Directors and Supervisory Committee. Board Members in attendance were Brad Egbert, Mike Enz, Bill Frye, Cindi Hellewell, Gary McDaniel, Mark Ramsey, Randy Rounds, Curtis Smout, Todd Skeen, and Nanette Combe. The Supervisory Committee was represented by Max Ferré and Steve Jeffs. Mr. Ramsey referred members to the minutes of the 2020 Annual Meeting and called for a motion to approve them. Motion was made by Todd Skeen and seconded by Nanette Combe. Motion carried unanimously.

Chairman Ramsey suggested members read the Chairman's Report, Supervisory Committee Report, and the President's Report included in the 2020 Annual Report. Mark mentioned that 2020 was a challenging year that none of us could have anticipated. It seemed that down every road we traveled, we were met with an obstacle to navigate, a closed road, or a detour. Despite the challenges we faced, the credit union had a very good year financially. Mark expressed gratefulness to the volunteers, staff, and members of the credit union for their resiliency and efforts during this difficult time. We welcomed the opening of our newest branch in Plain City and the addition of the Operations Center in the remodeled Carl's Jr building next to our corporate offices.

Max Ferré, Supervisory Committee, thanked the employees for helping the Committee do their job. Max also mentioned working with the auditing firm to ensure the credit union receives an annual audit of the financial statements. The credit union received an unqualified opinion audit for the year 2020.

President Shaw thanked the members in attendance for coming out in the hot sun for the meeting. Hopefully next year we can return to our Annual Meeting at the Walker Cinemas for movies, popcorn, and fun. Jeff also thanked the volunteers and employees for all their hard work during the pandemic. The credit union was able to increase its financial strength during an incredibly difficult year. We saw deposits come into the credit union in record numbers. Total deposits grew \$72 million in 2020 and we finished the year with assets of \$421 million. We were able to add \$3.7 million to our reserves during 2020, bringing to capital to \$43.6 million or 10.62% of our assets. According to the NCUA's guidelines, Wasatch Peaks is well capitalized and is a safe and sound financial institution. Jeff talked about the new branch in Plain City, which brings our total branch count to seven. Wasatch Peaks is a strong, stable, and growing credit union.

Chairman Ramsey asked if there was any old business that needed to be brought before the board. None was brought forth. Mark then asked if there was any new business. None was brought forth.

Chairman Ramsey announced that the results of this year's board election was by acclamation. There were 3 seats available with 3 incumbent members running for those seats. Ron Hill, Curtis Smout, and Gary McDaniel retained their seats on the Board.

Chairman Ramsey thanked all who participated in the election and encouraged members to be involved in the credit union. He called for a motion to destroy the ballots. A motion was made by Todd Skeen and was seconded by Bill Frye. The motion carried unanimously. Mark then called for a motion to adjourn the meeting. Motion was made by Curtis Smout and seconded by Mike Enz to adjourn the 2021 Annual Meeting of Wasatch Peaks Credit Union. The meeting adjourned at 6:05 p.m.

Cindi Hellewell Secretary

Supervisory Committee Report



It is my distinct privilege to submit the Wasatch Peaks Credit Union's Annual Supervisory Committee Report. The Supervisory Committee provides many hours of volunteer service and allows the credit union to function properly. We work in conjunction with the internal auditing staff, as well as outside certified public accountants, to conduct various tests to make certain that policies and procedures are followed at the branch level and credit union wide.

I am pleased to report that the Wasatch Peaks Credit Union is in compliance with all federal, state, and local credit union regulations. The Supervisory Committee would like to commend the Board of Directors, our management team, and staff members for ensuring the strength and security of the Wasatch Peaks Credit Union.

















EXECUTIVE MANAGEMENT

Spence McArthur Chief Lending

Officer

BOARD OF DIRECTORS





Randy Rounds



Director

Curtis Smout Director



Cindi Hellewell Secretary

Nanette Combe **Brad Egbert** Director

Ashley Loftus Chief Financial Officer

Bill Frye

Gary McDaniel

Tod Schroeder Chief Marketing

Officer



Jenny Welch Chief Operations Officer









Cindy Pierson Me Center Manager



Ogden 10th Street

Branch Manager



Lorna Carter

Vice President

Megan Crossley **Ryan Draper** Plain City Corporate Branch Manager Branch Manager



Tony Rawlins West Haven Branch Manager

SUPERVISORY COMMITTEE

Terry Reynolds rnal Audit Manager

Jennifer Hallenbeck

Collection

Manager



Ernest Terrazas Training Manager

Crystal Tucker nber Experience Manager Me



Security Systems Manager



Development Manager





George Kruitbosch

Chair





Steve Jeffs Val Parrish

TEAM MEMBERS

The Wasatch Peaks Board of Directors and Management Team celebrate our other 99 invaluable team members that serve our members so diligently and extraordinarily from our Tellers to Member Service Representatives to Loan Officers to our staff in Accounting, Collections, Commercial Services, Human Resources, IT, Lending, Marketing, Member Service Center, Mortgage, Records, and Training! We are grateful for their everyday service and proud of their efforts as they embrace the Wasatch Peaks values of Community, Excellence, Innovation, Integrity, Trust, and Vision. At Wasatch Peaks Credit Union, our mission is simply stated; yet, it is the root of all we do: "Exceeding expectations one member at a time."



Jeff Shaw President/ Chief Executive Officer



Darren Moore Vice President

MANAGEMENT



Shanna Hansen Card Services Manager

Danielle Mace Pleasant View Branch Manager



Operations







s I sit down and reflect on 2021, it simply amazes me what has transpired this year. The year has brought so much change in our personal lives, so much change in the world, and so much change for us here at Wasatch Peaks.

Wasatch Peaks made many decisions on how to move forward in difficult times. Our management team came together and formed a plan to forge forward and rally the staff together. The employees also persevered through these times and kept our train on the tracks, bringing us through a record-breaking year.

Throughout the year, our members came into our branches and visited our website to take out loans, purchase new vehicles, and to purchase or refinance their homes. Our teams worked many long hours helping not only our current members, but also new members who sought assistance through the Paycheck Protection Program (PPP). These loans secured millions of dollars to help our local businesses stay afloat during the pandemic.

This past year also brought us a new branch in Plain City, with the newest technology for our teller lines and a beautiful new full-service building. At the end of 2021, we found ourselves preparing to start the complete renovation of our Roy Branch, along with plans to update each of our branches with the latest technology being requested from our members.

I want to personally thank each of our hard-working employees for their dedication to meeting the needs of you, our dedicated members, with all your financial needs.

Our management team has led our staff and provided them with the tools and freedom to meet these needs. Our employees continued to work through difficult times be it from home or in the office to help us to achieve the goals set for the year. Our Board of Directors, a group of dedicated volunteers, insured that our employees had the tools they needed to meet the ever-changing demands of providing exceptional service to our members. Our Supervisory Committee ensured the credit union is staying within the guidelines set forth by industry standards.

I would also like to share a huge thank you to all our members who continue to place all your financial needs in our hands. It is that trust that we value and take to heart. You can rest easy knowing Wasatch Peaks will continue to be here to meet ALL your financial needs today, and in the years to come. I'm excited to see what lies ahead in 2022!

Respectfully, Mark Ramsey Board Chair Citor to ec

et me start off by saying how excited I am to have our Annual Meeting back at Walker Cinemas this year. There's nothing like getting together with 1,200 of my closest friends and eating popcorn, drinking ice-cold Coca-Cola, and watching a movie. I am grateful to our members, volunteers, and employees who make Wasatch

Peaks the great credit union that it is. The past two years have certainly been challenging, but we have come through as a stronger, more financially sound credit union.

Despite the pandemic dragging on throughout 2021, the credit union had a very good year financially. Our members continued to turn to us for their lending needs. We have tremendous mortgage, commercial, and consumer lending departments here at Wasatch Peaks. We loaned out over \$309 million to our members during 2021, providing critical liquidity to the community.

The credit union experienced substantial deposit and asset growth during 2021. Total deposits increased \$38 million, while assets grew by nearly \$44 million. Wasatch Peaks is a \$465 million credit union, with 34,500 members. Wasatch Peaks is currently the 11th largest credit union in Utah. Our net income for the year added \$6 million to our reserves, bringing our total capital to \$50.6 million or 10.89% of our assets. According to the guidelines set forth by the National Credit Union Association (NCUA), Wasatch Peaks is well-capitalized and is a safe and sound financial institution.

The neat thing about credit unions is that the income we make, and reserves we set aside each year, belong to our members. There are no corporate executives or shareholders to pay out, the money stays right here. We work hard to provide convenient branches and ATMs, excellent member service, and secure digital banking services... all while charging lower fees and loan rates than other types of financial institutions. We give back to our communities by supporting our local schools, businesses, and charities. We also participate in local community celebrations and parades during the summer. We opened our sixth full-service branch in Plain City back in 2020, which features a more open and inviting member experience. Last year, we remodeled our Corporate Branch on Harrison Boulevard in Ogden to match the design, look, and feel of this new concept. This year, we will be completing a major remodel of our oldest branch in Roy.

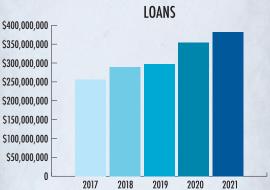
I want to thank you all for your support of Wasatch Peaks. We have tremendously talented employees, dedicated volunteers, and loyal members. I'm proud to be part a such a wonderful organization and part of the credit union movement. At Wasatch Peaks, the credit union philosophy of "people helping people" is alive and well.

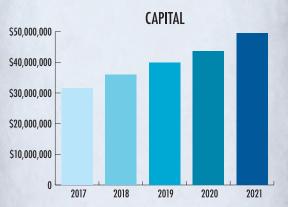
Jeff Shaw President/CEO

2021 Financial Statements As of December 31, 2021 and December 31, 2020 STATEMENT OF FINANCIAL CONDITION

ASSETS	2021	2020
Cash	2,832,159	2,329,946
Loans (net)	379,950,707	353,065,130
Investments	25,835,579	12,629,282
Fixed Assets (net)	18,815,292	16,106,243
Repossessed Assets	56,946	46,000
Intangible Assets	4,340,835	4,340,835
NCUA Share Insurance Fund	3,686,829	3,331,844
Other Assets TOTAL ASSETS	29,425,176 \$464,943,523	29,534,248 \$421,383,528
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LIABILITIES		
Notes Payable	-	- 1
Other Liabilities	1,779,174	1,946,174
Total Liabilities	\$1,779,174	\$1,946,174
SHARES/DEPOSITS		
Member Shares	158,322,150	133,855,357
Certificates of Deposit	77,702,066	89,828,288
Money Market	78,934,709	69,463,590
Checking	94,092,521	78,684,842
IRA School Advantage	3,375,562 659,515	2,896,436 744,889
Christmas Club	404,988	338,094
Health Savings Accounts	126,787	73,123
Non-Member Deposits	-	
Total Shares/Deposits	\$413,618,298	\$375,884,619
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Regular Reserves Undivided Earnings	2,862,236 36,607,230	2,862,236 30,600,709
Equity Acquired in a Merger	10,078,504	10,078,504
Unrealized Gain/(Loss) on Investments	(1,920)	11,286
Total Equity	49,546,050	43,552,735
TOTAL LIABILITIES, SHARES, & EQUITY	\$464,943,523	\$421,383,528
STATEMENT OF EARNINGS		t the
INTEREST INCOME	2021	2020
Interest on Loans	14,878,839	14,403,533
Interest from Investments Total Interest Income	319,000 \$15,197,839	89,784 \$14,493,317
	÷13,177,039	\$17,473,317
INTEREST EXPENSE		
Dividends and Interest	1,414,879	2,339,076
NET INTEREST INCOME	\$13,782,960	\$12,154,241
PROVISION FOR LOAN LOSSES	200.057	1 407 076
PROVISION FOR LOAN LOSSES	388,857	1,497,078
NET INCOME AFTER PROVISION FOR LOAN LOSSES	\$13,394,103	\$10,657,163
OTHER OPERATING INCOME	\$8,378,528	\$6,134,870
OPERATING EXPENSES		
Compensation & Benefits	9,117,571	7,319,192
Occupancy & Operations	3,766,731	3,121,953
Loan Servicing Expense	973,016	849,713
Professional Services	772,748	649,021
Marketing & Public Relations	668,188	559,245
Training & Education	154,588	100,835
Supervision & Examination Fees	80,576	95,121
Other Operating Expenses	284,054	332,603
Total Operating Expenses	\$15,817,472	\$13,027,683
NET OPERATING INCOME	\$5,955,159	\$3,764,350
NON-OPERATING (INCOME)/LOSS		
(Gain)/Loss on Sale of Assets		
(Gain)/Loss on Investments		1.7
Other Non-Operational (Income)/Loss	(51,362)	50,768
Total Non-Operating (Income)/Loss	(\$51,362)	\$50,768
NET EARNINGS	\$6 004 FOT	\$2 712 FOC
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2021...by the Numbers-

Here are some facts and figures from 2021:

Total Members	
Total Assets	\$464,943,523
Total Shares	\$413,618,298
Total Loans	\$381,848,594
Total New Loans	\$309,931,455
Net Worth	10.89%
Return on Assets (ROA)	1.36%
Total Website Sessions	
Total Online/Mobile Banking Logins	3,646,028
Total Online/Mobile Transactions	
Total Member Branch Transactions	
Total Remote Deposit Items	
Total Member Service Center Calls	



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