

2023 Annual Report

Wasatch Peaks

Est. 1930

2023 Annual Meeting Minutes

Held Thursday, March 21, 2023 at Walker Cinemas, North Ogden, Utah

Chairman Mark Ramsey welcomed members to the 93rd Annual Meeting of Wasatch Peaks Credit Union. Mark thanked Walker Cinemas for hosting our annual meeting again this year. Executive Vice President, Spence McArthur led the members in The Pledge of Allegiance. The national anthem was performed by Avery Kirksey. The invocation was given by board member Curtis Smout. Chairman Ramsey called the business meeting to order at 6:15 pm and Secretary Hellewell conducted a roll call of the board members. Board Members in attendance were Brad Egbert, Mike Enz, Cindi Hellewell, Gary McDaniel, Mark Ramsey, Randy Rounds, Curtis Smout, Todd Skeen, and Nanette Combe. Chairman Ramsey introduced Supervisory Committee members George Kruitbosch, Steve Jeffs and Val Parrish and thanked them for their dedicated service to Wasatch Peaks. Max Ferre' from the supervisory committee was not in attendance this evening.

Mr. Ramsey referred members to the minutes of the 2022 Annual Meeting and called for a motion to approve them. A motion was made from the floor and seconded. The motion carried unanimously.

Chairman Ramsey suggested members read the Chairman's Report, Supervisory Committee Report and the President's Report included in the 2023 Annual Report. Mark mentioned that Wasatch Peaks had a good year in 2022. The credit union far exceeded all of the strategic goals for the year. Mark thanked the employees for all their hard work and dedication this past year. Mark mentioned that Wasatch Peaks is financially sound and secure. Mark then turned some time over to George Kruitbosch, the supervisory committee chairman.

George Kruitbosch mentioned the supervisory committee worked alongside the internal audit department to ensure policies and procedures are followed. They also conduct audits of each branch and department of the credit union annually. They work with the auditing firm Eide Bailly to ensure the credit union receives an annual audit of the financial statements. The credit union received an unqualified opinion audit for the year 2022.


President Shaw thanked Mark and George for their comments and thanked all of the volunteers for their dedication and service to the credit union. Jeff thanked all the members for their attendance and for their continued support. Jeff thanked Walker Cinemas for allowing us to rent out their entire theater each year for our annual meeting. Jeff had all the employees stand up to be recognized and expressed his appreciation for the marketing department who organizes this special event. Jeff reassured the members that Wasatch Peaks is safe and sound. There have been some bank failures in the news lately, which I'm sure caused some concern for all of us. Jeff explained a few of the differences between banks and credit unions and some of the reasons for the bank failures. Jeff talked about the higher interest rates we are experiencing now and how it's harder on borrowers, but that savers certainly welcome higher dividend rates.

Wasatch Peaks has \$571 million in assets, \$490 million of member loans outstanding, and \$468 million of member deposits. We have 135 employees, 35,000 members, and 7 branch locations. In 2022, we loaned out \$320 million to our members. Even though we're growing and expanding to meet the needs of our members, we hope we are still providing the great service you've come to expect from Wasatch Peaks. We have \$54 million of capital or 9.72% of our assets. According to the guidelines set forth by the NCUA, Wasatch Peaks is well capitalized and is a safe and sound financial institution.

Jeff closed by mentioning the Wasatch Peaks Foundation. Last year we donated over \$127,000 to local foundations, charities, and schools. Jeff mentioned the Warm the Soles campaign and our Skip-a-Pay program that we run every year during the Christmas season. We also spent \$20,000 on financial education in local schools. A lot of this money comes from you, our members, and we thank you for being so generous.

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

Chairman Ramsey announced the results of this year's board election. There were 4 seats up for election this year with 4 members running for those seats. Mark announced that Nanette Combe, Mike Enz, Mark Ramsey, and Brad Egbert were reelected by acclamation to the board of directors of Wasatch Peaks Credit Union.

Chairman Ramsey thanked all who participated in the election and encouraged members to be involved in the credit union. Mark then called for a motion to adjourn the meeting. Motion was made from the floor and seconded to adjourn the 2023 Annual Meeting of Wasatch Peaks Credit Union. The meeting adjourned at 5:36 p.m. 


Cindi Hellewell, Secretary

Supervisory Committee Report



Ross Moore
Supervisory Committee Chair

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. 



COMMUNITY IMPACT



19 COMMUNITY PARTNERSHIPS



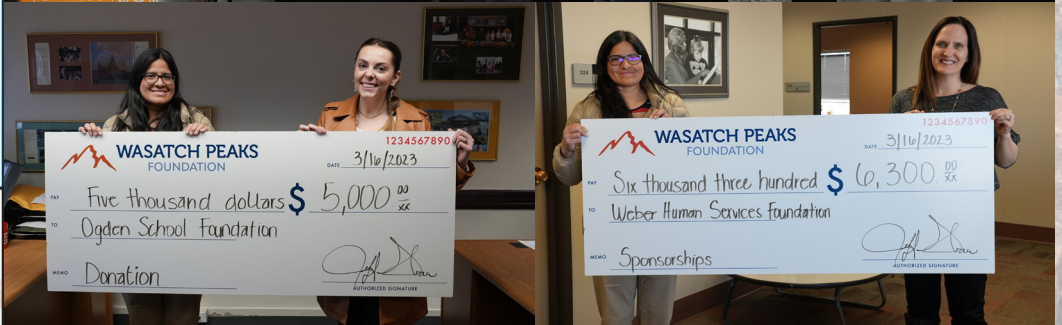
321 VOLUNTEERS



726 HOURS VOLUNTEERED



50 COMMUNITY EVENTS ATTENDED & SUPPORTED



\$47,347 DOLLARS RAISED IN MEMBER DONATIONS FOR WARM THE SOLES



1,100 PAIR OF SHOES WARM THE SOLES



4 JR SCHOOL 5 HIGH SCHOOL PARTNERSHIPS



25 HIGH SCHOOLS SERVED STUKENT FINANCIAL LITERACY



19 ELEMENTARY SCHOOL PARTNERSHIPS

Board Chair Report



What? 2024? Where did 2023 go? Yes, it's gone and here we are again at our annual 2023 Wasatch Peaks General membership meeting. We have experienced another great year here at Wasatch Peaks while enduring high interest rates, higher grocery bills, higher fuel costs and well, just more expensive everything.

We here at Wasatch Peaks are striving to bring you, our valued members, a strong sense of security in knowing that we are taking great pride in insuring all of your financial needs are being met. Whether you're in the market for a new vehicle, looking to tap into the equity of your home with a HELOC, or dreaming of hitting the road in a new motorhome or UTV, we've got you covered. From exploring the great outdoors in a side by side to jetting off to Hawaii with your loved ones, we're here to help make your next adventure a reality.

Come by any of our recently remodeled and beautiful branches, or our corporate headquarters and let us help you with any of these needs and dreams. We are in the business of helping make dreams come true. Speaking of business, if you're considering starting a new business, let us help you pave the way to success with our tailored business options!

I want to thank our executive staff, management team, and dedicated employees at Wasatch Peaks who continuously go above and beyond to meet the financial needs of our valued members. It is evident that each employee genuinely cares and strives to provide the best service possible. I invite you to visit any of our branches and experience the exceptional service firsthand.

It would be remiss of me not to express the vital role that our volunteers play in the success of this credit union. The board of directors, alongside the Supervisory Committee, are integral in steering us in the right direction. Each volunteer is dedicated to the overall health and prosperity of Wasatch Peaks. They contribute their time and efforts without any monetary compensation, driven by their passion to serve and make a difference.

Looking ahead to 2024, we anticipate a wave of exciting developments on the horizon. With the promise of slightly lower rates, fresh opportunities, and our unwavering commitment to serving you, our valued Wasatch Peaks members, we are eager to continue meeting all your financial needs. Thank you for entrusting us with your financial well-being.



Serving you,
Mark Ramsey
Board Chair

Presidents / CEO Report



Another year has come and gone... and maybe it's best that 2023 is in our rearview mirror. We were presented with many financial challenges during the year, both as a credit union, and as a society. Despite good economic growth and low unemployment, individuals and families were faced with historically high

inflation and higher interest rates than we've seen in over twenty years. High interest rates made buying a home more challenging, if not impossible. Utah was recently ranked as the third least affordable state to buy a home, behind Hawaii and California. The slowdown in home selling and buying negatively impacts credit unions as well, since we rely on loaning money out to our members so we can pay our competitive dividend rates on their deposits. We are hoping for relief in 2024, in the form of lower interest rates and inflation.

Wasatch Peaks continued to provide liquidity to our members in the form of loans. We loaned out over \$200 million to our members, helping them meet their financial goals and needs. We have full-service mortgage, business, and consumer lending departments who process these loans...I'm grateful for them. We are proud to offer our members competitively high dividend rates on checking, savings, money market, and certificate accounts.

Wasatch Peaks Credit Union has \$589 million in assets, making us the 11th largest credit union in Utah. We have over 31,000 members and 7 branches located in Weber and Morgan Counties. Net income for 2023 was \$2.58 million, bringing total member capital to \$56.8 million or 9.83% 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.

I want to thank our dedicated employees and volunteers. We strive to provide great products and more importantly, great service for our members. Our Board of Directors and Supervisory Committee serve faithfully, and without compensation, to keep Wasatch Peaks safe and sound.

Finally, I want to thank all of you, our members. Credit unions are not-for-profit cooperatives owned by their members, established in the early 1900's, as a way for workers to pool their resources and provide low-cost credit to one another. Today, although much larger and more complex, we are still organized the same way, committed to the credit union motto of "people helping people". Thank you for your continued support of Wasatch Peaks, we couldn't do what we do without you.



Jeff Shaw
President/CEO

2023 Financial Statements

As of December 31, 2023 and December 31, 2022

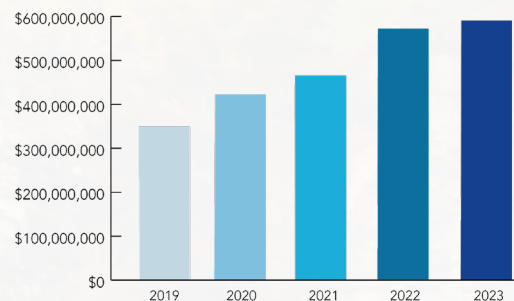
STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022
Cash	2,383,504	2,624,491
Loans (net)	514,341,266	489,769,185
Investments	13,872,936	12,539,389
Fixed Assets (net)	21,569,527	22,320,177
Repossessed Assets	140,500	83,500
Intangible Assets	4,340,835	4,340,835
NCUA Share Insurance Fund	4,556,292	3,981,661
Other Assets	28,127,855	35,768,921
TOTAL ASSETS	\$589,332,715	\$571,428,159
LIABILITIES		
Notes Payable	68,360,000	46,000,000
Other Liabilities	2,493,988	2,573,361
Total Liabilities	\$70,853,988	\$48,573,361
SHARES/DEPOSITS		
Member Shares	108,875,863	154,322,150
Certificates of Deposit	167,366,001	111,553,555
Money Market	89,262,485	71,847,639
Checking	82,818,987	92,704,287
IRA	2,546,533	2,949,396
School Advantage	519,896	510,580
Christmas Club	454,233	481,793
Health Savings Accounts	81,105	96,566
Non-Member Deposits	9,747,000	33,757,000
Total Shares/Deposits	\$461,672,103	\$468,522,049
EQUITY		
Regular Reserves	2,862,236	2,862,236
Undivided Earnings	46,797,723	44,370,609
Equity Acquired in a Merger	10,078,504	10,078,504
Unrealized Gain/(Loss) on Investments	(69,604)	(116,365)
Total Equity	\$6,806,623	\$4,322,748
TOTAL LIABILITIES, SHARES, & EQUITY	\$589,332,715	\$571,428,159

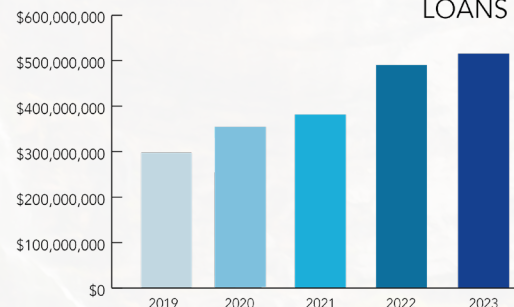
STATEMENT OF EARNINGS

INTEREST INCOME	2023	2022
Interest on Loans	24,828,653	17,910,098
Interest from Investments	595,060	453,281
Total Interest Income	\$25,423,713	\$18,363,378
INTEREST EXPENSE		
Dividends and Interest	11,002,286	3,124,432
NET INTEREST INCOME	\$14,421,427	\$15,238,946
PROVISION FOR LOAN LOSSES		
	433,691	413,540
NET INCOME AFTER PROVISION FOR LOAN LOSSES	\$13,987,736	\$14,825,406
OTHER OPERATING INCOME		
	\$6,659,280	\$7,829,551
OPERATING EXPENSES		
Compensation & Benefits	9,242,110	9,572,245
Occupancy & Operations	4,202,225	4,066,981
Loan Servicing Expense	1,135,024	1,178,750
Professional Services	1,425,229	1,238,201
Marketing & Public Relations	779,339	823,514
Training & Education	202,966	250,013
Supervision & Examination Fees	83,695	70,966
Other Operating Expenses	342,767	436,589
Total Operating Expenses	\$17,440,355	\$17,637,259
NET OPERATING INCOME	\$3,206,661	\$5,955,159
NON-OPERATING (INCOME)/LOSS		
(Gain)/Loss on Sale of Assets	-	-
(Gain)/Loss on Investments	-	-
Other Non-Operational (Income)/Loss	626,507	116,554
Total Non-Operating (Income)/Loss	626,507	116,554
NET EARNINGS	\$2,580,154	\$4,901,144

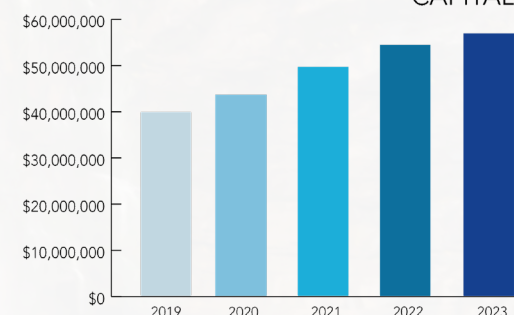
ASSETS



LOANS



CAPITAL



2023...By the Numbers

Here are some facts and figures from 2023:

Total Members	31,490
Total Assets	\$589,332,715
Total Shares	\$461,672,103
Total Loans	\$516,270,914
Net Worth	.9.83%
Return on Assets (ROA)	.0.44%
Total Website Sessions	852,202
Total Online/Mobile Banking Logins	3,671,259
Total Online/Mobile Transactions	638,363
Total Member Branch Transactions	366,692
Total Remote Deposit Items	13,669
Total Member Service Center Calls	99,395
Total Dollars Donated	\$160,939
Total Volunteer Hours	726
Total Partner Events Attended	.50
Total Employees Volunteering	321

Wasatch Peaks Foundation

The Wasatch Peaks Foundation, a registered 501(c)(3) non-profit organization (EIN 88-1110789), was founded in February 2022. Importantly, one hundred percent (100%) of all donations are given back to the community. Wasatch Peaks Credit Union covers all administrative costs for the Wasatch Peaks Foundation.

Community is one of the six core values of Wasatch Peaks Credit Union and the Wasatch Peaks Foundation continues to carry on this value. Service makes the Wasatch Peaks culture more vibrant and communities stronger.

Foundation Initiatives

Four key initiatives funded by the Foundation are Warm The Soles, Stukent Personal Finance simulation licensing for local high schools and community partnerships, college scholarships, and local non-profits.

Warm The Soles: An annual campaign where we raised over \$47,000 in member donations to purchase 1,279 pair of Nike® shoes for economically disadvantaged elementary students in 13 local Title I schools.

High School Financial Literacy: Wasatch Peaks has licensed the Stukent Personal Finance Simulation software for 27 high schools, charter schools, and technical/vocational schools in 2022 totaling \$54,000 annually with the opportunity to reach over 10,000 students. As many as 20 new schools will likely be added in 2023 requiring an additional \$40,000 in funding. The Foundation will reach every graduating senior in eight northern Utah counties. This national/state education core standard financial education platform prepares students in a semester to budget for 18 months of "real" world finance based on decision-based learning.

College Scholarships: The Foundation will be funding \$28,000 in college scholarships with 9, \$2,000 scholarships being awarded to a student at nine local high schools. One \$10,000 scholarship will be awarded from the same pool of high schools. Scholarship qualifications are based on a 2.5 GPA, credit union membership, and short answers on their community involvement and volunteerism. To learn more or to apply, visit the Scholarship web page.

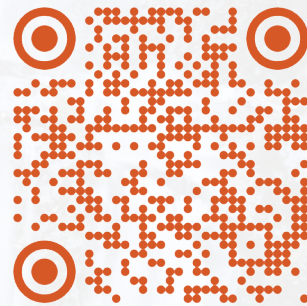
Local Community Non-Profit Support: The Wasatch Peaks Foundation also makes donations to other local non-profits in our communities including the Ogden School Foundation, the Weber School Foundation, United Way of Northern Utah, Boys and Girls Club, and many more. These funds are donated to local non-profits whose initiatives align with our purposes.



wasatchpeaks.com/foundation



Learn More & Get Involved





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