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**WASATCH PEAKS**

**2024 | ANNUAL REPORT**

# 2024 ANNUAL MEETING MINUTES

Held Thursday, March 21, 2024 at Walker Cinemas, North Ogden, Utah

**C**hairman Mark Ramsey welcomed members to the 94th Annual Meeting of Wasatch Peaks Credit Union. Walker Cinemas hosted the meeting again. Executive Vice President Spence McArthur led the Pledge of Allegiance. Avery Kirksey performed the national anthem. Board member Randy Rounds gave the invocation. Chairman Ramsey called the business meeting at 6:06 p.m. Secretary Hellewell conducted a roll call of the board members: 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 Ross Moore, Steve Jeffs, and Val Parrish, thanking them for their service. Max Ferre was absent.

Chairman Ramsey referred members to the 2023 Annual Meeting minutes and called for a unanimous motion to approve them.

Chairman Ramsey suggested members read the 2024 Annual Report's Chairman's Report, Supervisory Committee Report, and President's Report. Mark praised Wasatch Peaks' 2023 performance and thanked employees for their hard work. He assured members of the credit union's financial soundness. Ross Moore, the Supervisory Committee Chairman, highlighted the committee's collaboration with internal audit to ensure compliance and annual audits of branches and departments. The credit union received an unqualified opinion audit for 2023.


President Shaw thanked Mark and Ross, and all volunteers, for their dedication. Jeff thanked members for attending and supporting the credit union. He thanked Walker Cinemas for renting their theater annually. Jeff recognized employees and expressed appreciation to the Marketing Department for organizing the event. He reassured members of the credit union's safety and soundness, acknowledging the challenges posed by high inflation and interest rates, making Utah the 3rd least affordable state in the U.S.

Wasatch Peaks Credit Union has \$589 million in assets, \$516 million in member loans, and \$462 million in deposits. With over 31,000 members and 7 branch locations, we loaned \$206 million in 2023. As a not-for-profit cooperative, we return all net income to members in the form of capital or equity. We have \$57 million in capital, representing 9.83% of our assets. The NCUA guidelines classify us as well-capitalized and safe.

In 2022, we donated \$225,000 to local foundations, charities, and schools. We raised \$47,000 for the Warm the Soles campaign, providing 1,279 new pairs of Nike shoes to students. We also spent \$53,000 on financial education in local schools and held our first annual charitable golf tournament, raising \$28,000 for scholarships. Much of this funding came from our generous members.

Jeff concluded with a public service announcement on fraud. He emphasized that we won't call members to verify personal financial information, as we already have it. He urged caution and advised members to contact us if they suspect a scam.

Chairman Ramsey inquired about any old business, but none was brought forth. Mark then asked about new business, but none was presented.

Ross Moore announced this year's board election results. Gary McDaniel and Curtis Smout were re-elected to fill the two board seats. Scott Adkins ran but was unsuccessful. Chairman Ramsey thanked all participants and encouraged member involvement. Mark called for a motion to adjourn the meeting, which was seconded and passed. The 2024 Annual Meeting adjourned at 6:25 p.m. 

## SUPERVISORY COMMITTEE REPORT



**T**he Supervisory Committee is comprised of five volunteers: Stephen Jeffs, Val Parrish, Max Ferre, Michael Skeen, and David Erickson.

The primary function of the committee is to ensure ongoing reviews and audits to make sure that credit union records are maintained properly, honestly, and accurately; that policies established by law and by the Board of Directors and carried out faithfully; and that members assets are safeguarded and used according to the purpose of the credit union.

The Supervisory Committee members attend regular monthly meetings, as well as monthly meetings of the Board of Directors. At these meetings we review the work of the Internal Auditor and management to ensure that the Supervisory Committee's responsibilities are properly discharged.

The credit union's financial statements were audited by an independent certified public accounting firm.

Based on our audits and the reports of other experts, the Supervisory Committee is satisfied that the records of Wasatch Peaks Credit Union are accurately maintained, and the credit union management and staff for their diligent work that ensures such a well-run organization.



Stephen Jeffs  
Supervisory Committee Chair

## BOARD CHAIR REPORT



I would like to extend a warm welcome to all our wonderful and valued Wasatch Peaks members! It is my pleasure to welcome each of you to our 95th Annual Meeting for Wasatch Peaks Credit Union. We are very excited to share with you the great things the credit union is doing to provide members with the best and greatest tools, technology, and convenience to meet your financial needs.

We experienced another great year at Wasatch Peaks in 2024 despite the higher interest rates in vehicle, RV, mortgage, and business loans. Even with the higher rate environment, members continued to look to Wasatch Peaks for their loans and to make purchases for their families and business needs. We continued to grow in all these areas, and we will continue to see continued growth into 2025!

Wasatch Peaks continues to employ the best employees ever. It is our goal at Wasatch Peaks to provide our loyal members, with the best experience when you trust Wasatch Peaks with your financial needs. Whether you are calling into the member service center for account assistance, at one of our beautiful full-service branches for a loan, opening a certificate, or a new home equity line of credit, our dedicated staff is here to assist with all your financial needs.

Our management staff bring years of experience to the table and strive to provide a healthy atmosphere for employees to work in. We are truly blessed to have such great leaders in the credit union that truly care for our employees, members, and meet the needs of all involved.

I'm blessed to work alongside a group of dedicated volunteers who make up the Board of Directors and the Supervisory Committee. The board and supervisory committee volunteer and dedicate their time and efforts to help make Wasatch Peaks Credit Union a credit union with integrity, that is well respected in the credit union industry, and maintains a high standard rating.

In late November of 2024, Wasatch Peaks, along with the Ogden-Weber Technical College, formed a partnership that will build the new Wasatch Peaks Pathways Building. Groundbreaking will take place in 2026, with construction completion and a ribbon-cutting ceremony taking place in 2027-2028. This is an exciting opportunity for Wasatch Peaks to partner with a local educational leader in our community. Stay tuned for more to come!

It has been my pleasure to serve as your board chairman again for this past year. I look forward to moving forward as part of the Wasatch Peaks Credit Union family and taking us to continued new heights, providing top-tier service to you, our dedicated members, as we push forward in continued challenging times in 2025.



Mark Ramsey  
Chairman, Wasatch Peaks Credit Union Board of Directors

## PRESIDENT/CEO REPORT



As I look back on another year for Wasatch Peaks Credit Union, I'm incredibly proud of what we have accomplished. We have dedicated volunteers and employees who truly care about our members. The past few years have been difficult for many, with inflation and interest rates rising to levels we haven't seen in decades. Just being able to afford everyday items is getting more and more difficult...not to mention larger purchases like cars and homes. The good thing about the higher interest rates is that our members can finally earn a decent return on their deposit accounts. Certificate and money market rates have risen tremendously in recent years.

Despite higher prices and higher rates, we have continued to provide much-needed liquidity for our members. Although our loan volumes have slowed down, we still loaned out over \$164 million to our members in 2024. Our consumer, business, and mortgage departments do a great job of meeting our members' financing needs. As a credit union, we offer lower loan rates to our members than banks and other financial institutions.

Wasatch Peaks Credit Union has \$589 million in assets, making us the 11th largest credit union in the State. We have over 31,000 members and 6 branches located in Weber County. Our net income for 2024 was \$4.39 million, and as a not-for-profit cooperative, the credit union's net income is retained as member capital or equity in the credit union. Credit unions don't have corporate shareholders to pay dividends to...it all stays in the credit union. Our total member capital is \$61.2 million or 10.59% 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 would like to thank our volunteers, our Board of Directors, and Supervisory Committee, for their dedicated, unpaid service to the credit union. We also have a team of hardworking, dedicated employees who I'm grateful for. Finally, I want to thank all of you, our members. We couldn't have a credit union without you. As mentioned, credit unions are not-for-profit cooperatives owned entirely by their members. The origins of Wasatch Peaks Credit Union can be traced all the way back to 1930, when employees of the U.S. Postal Mail Terminal and the U.S. Forest Service came together to pool their resources and provide low-cost credit to each other. Even though we are much larger and more complex today, the heritage of "people helping people" is alive and well at Wasatch Peaks.

Thank you all for your continued support of Wasatch Peaks. We couldn't do what we do without you.



Jeff Shaw  
President/CEO

## 2024 COMMUNITY IMPACT

**T**he Wasatch Peaks Foundation, a registered 501(c)(3) non-profit organization (EIN 88-1110789), was founded in February 2022. More 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. This past year, 188 Wasatch Peaks employees volunteered 839 hours at more than 50 community events. In addition to time, The Foundation was able to contribute \$225,000 dollars to support community initiatives in Northern Utah.

**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-profit support.

**Warm The Soles:** An annual campaign which raised more than \$60,000 in member donations to purchase 1,500 pair of shoes for economically disadvantaged elementary students in 12 local Title I schools.

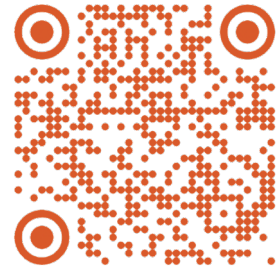
**High School Financial Literacy:** Wasatch Peaks has licensed the Stukent Personal Finance Simulation software for 25 high schools, charter schools, and technical/vocational schools in 2024 totaling \$50,000 annually with the opportunity to reach over 10,000 students. As many as 20 new schools will likely be added in 2025 requiring an additional \$40,000 in funding. The Foundation will reach every graduating senior in eight northern Utah counties with financial education. 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 funded \$28,000 in college scholarships with nine, \$2,000 scholarships being awarded to a student at nine local high schools. One \$10,000 scholarship was 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. In 2025, The Foundation will be funding \$42,500 in scholarships. To learn more or to apply, visit [wasatchpeaks.com/scholarships](https://wasatchpeaks.com/scholarships).

**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, Weber Human Services, Trails Foundation of Northern Utah, Ogden Weber Technical College Foundation and many more. These funds are donated to local non-profits whose initiatives align with our purposes. 



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# 2024 FINANCIAL STATEMENTS

As of December 31, 2024 and December 31, 2023

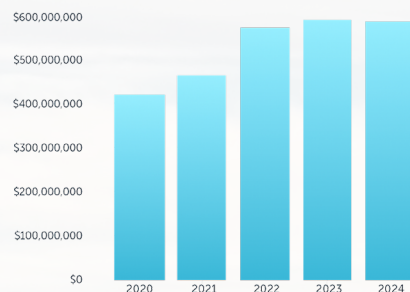
## STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash	2,737,569	2,383,504
Loans (net)	482,447,695	514,341,266
Investments	45,874,885	13,872,936
Fixed Assets (net)	20,922,538	21,569,527
Repossessed Assets	137,300	140,500
Intangible Assets	4,340,835	4,340,835
NCUA Share Insurance Fund	4,387,093	4,556,292
Other Assets	27,841,633	28,127,855
<b>TOTAL ASSETS</b>	<b>\$588,689,548</b>	<b>\$589,332,715</b>
<b>LIABILITIES</b>		
Notes Payable	50,110,000	68,360,000
Other Liabilities	2,500,794	2,493,988
Total Liabilities	\$52,610,794	\$70,853,988
<b>SHARES/DEPOSITS</b>		
Member Shares	90,869,768	108,875,863
Certificates of Deposit	198,499,205	167,366,001
Money Market	107,011,086	89,262,485
Checking	75,141,478	82,818,987
IRA	2,355,218	2,546,533
School Advantage	429,717	519,896
Health Savings Accounts	471,212	454,233
Other Deposits	57,685	81,105
Non-Member Deposits	-	9,747,000
Total Shares/Deposits	\$474,835,369	\$461,672,103
<b>EQUITY</b>		
Undivided Earnings	51,184,581	46,797,723
Equity Acquired in a Merger	10,078,504	10,078,504
Unrealized Gain/(Loss) on Investments	(19,501)	(69,604)
Total Equity	61,243,584	56,806,623
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>	<b>\$588,689,548</b>	<b>\$589,332,714</b>

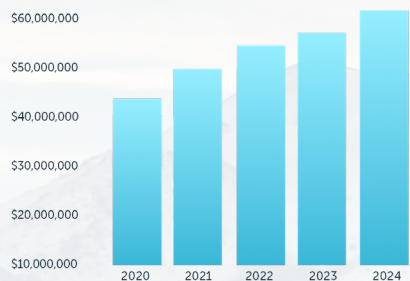
## STATEMENT OF EARNINGS

	2024	2023
<b>INTEREST INCOME</b>		
Interest on Loans	27,392,745	24,828,653
Interest from Investments	2,197,229	595,060
Total Interest Income	\$29,589,974	\$25,423,713
<b>INTEREST EXPENSE</b>		
Dividends and Interest	15,262,754	11,002,286
<b>NET INTEREST INCOME</b>	<b>\$14,327,220</b>	<b>\$14,421,427</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>538,846</b>	<b>433,691</b>
<b>NET INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$13,788,374</b>	<b>\$13,987,736</b>
<b>OTHER OPERATING INCOME</b>	<b>\$6,999,456</b>	<b>\$6,659,280</b>
<b>OPERATING EXPENSES</b>		
Compensation & Benefits	9,252,458	9,242,110
Occupancy & Operations	4,242,122	4,202,225
Loan Servicing Expense	1,306,986	1,135,024
Professional Services	1,318,064	1,452,229
Marketing & Public Relations	854,684	779,339
Training & Education	149,856	202,966
Supervision & Examination Fees	110,682	83,695
Other Operating Expenses	425,205	342,767
Total Operating Expenses	\$17,660,057	\$17,440,355
<b>NET OPERATING INCOME</b>	<b>\$3,127,773</b>	<b>\$3,206,661</b>
<b>NON-OPERATING (INCOME)/LOSS</b>		
(Gain)/Loss on Sale of Assets	-	-
(Gain)/Loss on Investments	-	-
Other Non-Operational (Income)/Loss	(1,258,885)	(626,507)
Total Non-Operating (Income)/Loss	(1,258,885)	(626,507)
<b>NET EARNINGS</b>	<b>\$4,386,658</b>	<b>\$2,580,154</b>

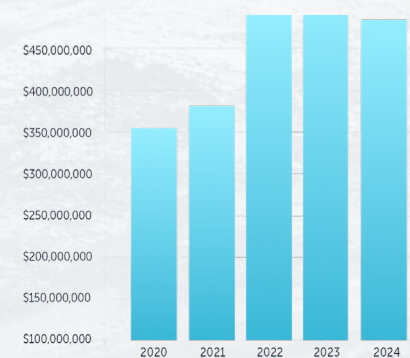
## ASSETS



## CAPITAL



## LOANS



## 2024...BY THE NUMBERS

Here are some facts and figures from 2024:

Total Members	32,431
Total Assets	\$588,689,548
Total Shares	\$474,835,369
Total Loans	\$482,447,695
Net Worth	10.59%
Return on Assets (ROA)	0.74%
Total Website Sessions	852,202
Total Online/Mobile Banking Logins	4,027,983
Total Online/Mobile Transactions	745,482
Total Member Branch Transactions	313,514
Total Remote Deposit Items	11,941
Total Member Service Center Calls	78,142
Total Dollars Donated	\$225,000
Total Volunteer Hours	839
Total Partner Events Attended	56
Total Employees Volunteering	188



# WASATCH PEAKS

CREDIT UNION

**Reach your peak!™**

