

*Annual Report*



# *Wasatch Peaks*



*Est. 1930*

Celebrating 90 Years...

IT PAYS TO LIVE IN OGDEN UTAH'S FASTEST GROWING CITY

COMMERCIAL CENTER OF FOUR STATES  
OGDEN  
SEE OGDEN CANYON  
FINEST CANYON ROAD IN THE WEST

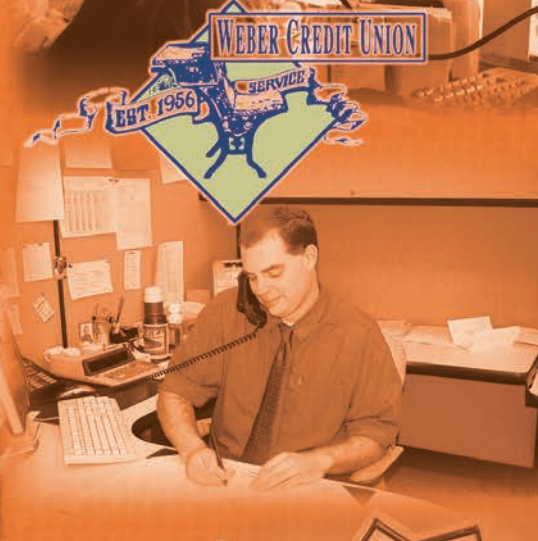
MCKAY-DEE HOSPITAL CENTER  
THOMAS D. DEE  
MEMORIAL HOSPITAL

WEBER SCHOOL DISTRICT EMPLOYEES  
CREDIT UNION  
EST. 1964



OGDEN GOVERNMENT  
EMPLOYEES CREDIT UNION  
28TH & ADAMS OGDEN, UT 84403

WEBER  
CREDIT UNION  
EST. 1964



MCKAY-DEE  
CREDIT UNION



Alliance  
CREDIT UNION  
SINCE 1930  
Alliance  
Credit Union  
Since 1930

SUMMITONE  
3:56 57°

SUMMITONE  
CREDIT UNION

WEBER  
CREDIT UNION  
Enjoy Springs!

## Meet the Team

### Board of Directors

Mark Ramsey—Chair  
 Mike Enz—Vice Chair  
 Cindi Hellewell—Secretary  
 Brad Egbert  
 Nanette Combe  
 Bill Frye—ALCO Committee Chair  
 Ron Hill  
 Gary McDaniel  
 Randy Rounds  
 Todd Skeen  
 Curtis Smout

### Supervisory Committee

Ross Moore, Chair  
 George Kruitbosch—Vice Chair  
 Max Ferre'  
 Steve Jeffs  
 Val Parrish



### Executive Management

Jeff Shaw—President/CEO  
 Blaine Goodell—Executive Vice President/COO  
 Ashley Loftus—Vice President Accounting  
 Spence McArthur—Vice President Lending  
 Darren Moore—Vice President IT  
 Tod Schroeder—Vice President Marketing  
 Jenny Welch—Vice President Operations


### Management

Alicia Brunell—West Haven Branch Manager  
 Lorna Carter—Central Lending Manager  
 Heidi Doman—Training Manager  
 Pahn Foxley—Mortgage Manager  
 Jennifer Hallenbeck—Collections Manager  
 Danielle Mace—Corporate Branch Manager  
 Lori Mowry—Roy Branch Manager  
 Jentri Nielsen—Indirect Lending Manager  
 Cindy Pierson—Member Service Center Manager  
 Terry Reynolds—Internal Audit Manager  
 Jake Rhees—Pleasant View Branch Manager  
 Teresa Smith—HR Manager  
 Crystal Tucker—Ogden Branch Manager  
 Greg Washburn—Business Dev Manager  
 Nancy Wren—Compliance Officer

## Supervisory Committee Report





**I**t is my 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. 

Ross Moore  
 Supervisory Committee Chair

## What Members Are Saying...

<p>★★★★★ February 18</p> <p><b>Awesome Service</b></p> <p>You guys are awesome! Thank you for helping me out with a visa credit card and setti...</p> <p>Chuck A.</p>	<p>★★★★★ February 12</p> <p><b>Wasatch Peak is a great C...</b></p> <p>Wasatch Peak is a great Credit Union. The employees are always kind and willing to he...</p> <p>LISA KIMBER</p>	<p>★★★★★ February 6</p> <p><b>The Best</b></p> <p>The staff at my local branch are top notch. I always feel welcome when I'm there.</p> <p>Tyler Davies</p>	<p>★★★★★ February 6</p> <p><b>Very professional and help...</b></p> <p>Very professional and helpful! They offered great advice and walked us through the en...</p> <p>KENNETH BEHR</p>
<p><b>Excellent</b> Rated 4.6 out of 5 based on 492 reviews on  Trustpilot </p>			

## Board Chair Report



Greetings to all of our wonderful credit union members! 2019 has come and gone and we are off to a great start to 2020. We also are celebrating our 90th year for Wasatch Peaks Credit Union.

It's my pleasure to share with each of you that 2019 was a year of achieving goals, reaching new milestones, and meeting the needs of you, our valued members. At the close of the year, we experienced the retirement of our past President/CEO, Blake Burrell.

The new year started out with us hitting the ground running with the promotion of our past Chief Financial Officer and Executive Vice President to our new President/CEO, Jeff Shaw. We are excited for Jeff, who brings much wisdom and knowledge to this position. We, as a Board of Directors, feel very confident in his leadership and abilities.

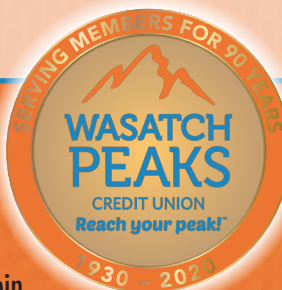
This past year was very successful for Wasatch Peaks in so many ways. Nearly every goal that was set by the wonderful staff was not only met, but surpassed. The board felt that many of these lofty goals were going to be a stretch to reach and achieve. However, this outstanding group of dedicated employees worked extremely hard to help each of you to be assured knowing that we are taking good care of all of your financial needs. I invite and encourage each of you to come out to one of our branches to seek the assistance of any of our dedicated staff.

Each year finds us needing and wanting to provide all of you as members with the latest and greatest in new technology to aid you in taking care of your daily banking needs. This technology needs to be user friendly and easy to navigate. We are on the cusp of getting ready to release a new update to our website. While it's going to look very familiar to you, you will also find that it contains some updates and additional tools to help you with meeting your needs.

Our dedicated Board of Directors and Supervisory Committee all volunteer their time to oversee the credit union and to insure that the credit union stays within its mandated rules and by laws and still work hard to provide you our valued members with quality service.

As I close, 2020 is going to be a growing and exciting year for Wasatch Peaks. Keep your hands and feet inside and get ready for the ride. New great things are going to be happening soon that will provide all of you with more opportunities. Stay tuned. 🏔️

Mark Ramsey  
Board Chair



90th Anniversary  
Limited Edition Coin

## President/CEO Report



Ninety years is a long time. We're here today celebrating our credit union's 90th birthday. In 1930, the United States was in the throes of the Great Depression. Between 1929 and 1933, the stock market lost almost 90% of its value. Around 11,000 banks failed during the Great Depression, leaving many with no savings. In 1933, unemployment was around 25%. This economically challenging time spawned many new credit unions, as people lost confidence in the US banking system, and placed their financial lives into their own hands.

Our credit union's humble beginnings started on March 6, 1930, when employees of both the U.S. Postal Mail Terminal and the U.S. Forest Service founded Ogden Government Employees Credit Union that was renamed Alliance Credit Union in 1995. Weber Credit Union was created in 1956 by educators in the Weber School District and was originally named Weber Education Association Credit Union. SummitOne Credit Union started in 1954 as McKay-Dee Credit Union. Many smaller credit unions merged with these three over the years including: Ogden Board of Realtors, Cream of Weber, Rocky Mountain, GSL, Utah Peavey Employees, Ogden Clinic, and Browning Employees Credit Unions. We have a rich heritage here at Wasatch Peaks. We owe a debt of gratitude to the thousands of volunteers, members, and employees who have made us what we are today.

We strive each day to carry on the founding principle of credit unions ... *People Helping People*. At Wasatch Peaks, we improve the lives of our members with innovating products and services, convenient branch and ATM locations, lower fees and loan rates, and higher savings rates. We have tremendously dedicated volunteers and employees, who always have our members' best interests in mind. This year, we will break ground on our newest branch in Plain City, giving us eight branches in Weber and Morgan Counties. We will also be doubling the size of our call center to provide better service to members calling into the credit union. We will continue to invest in powerful electronic financial tools to provide our members.

As you can see from our financial statements, 2018 and 2019 were very good years for the credit union. Our net income for the two years was \$4.37 million and \$3.81 million, respectively. We have \$308 million of member deposits on hand and nearly \$300 million of loans to members on our books. Our membership has grown to over 33,000, while our assets have almost reached \$350 million. Our net worth, which is a measure of our safety and soundness, is just shy of \$40 million or 11.72% of assets. In our 90-year history, we have never been more financially safe and sound.

I want to express my appreciation to our employees and volunteers who have worked so hard to make this night possible. Finally, I want to thank all of you, our members, for the loyalty and support over all these years! 🏔️

Jeff Shaw  
President/CEO

# 2019 Financial Statements

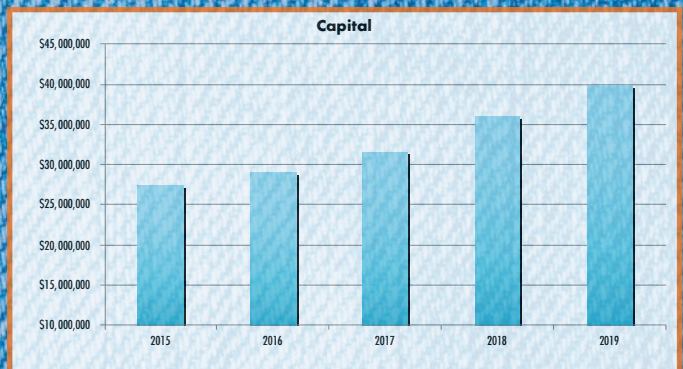
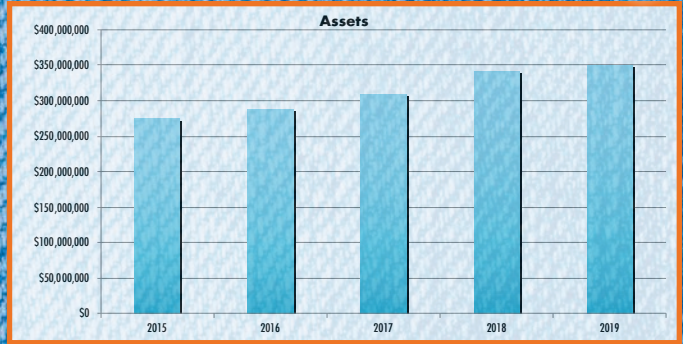
As of December 31, 2019 and December 31, 2018

## STATEMENT OF FINANCIAL CONDITION

ASSETS	2019	2018
Cash	2,242,909	2,315,329
Loans (net)	296,601,070	288,411,092
Investments	8,353,570	12,527,232
Fixed Assets (net)	11,348,609	9,006,406
Repossessed Assets	159,831	75,000
Intangible Assets	4,340,835	4,340,835
NCUA Share Insurance Fund	2,902,355	2,792,376
Other Assets	23,090,058	22,709,651
<b>TOTAL ASSETS</b>	<b>\$349,039,237</b>	<b>\$342,177,921</b>
<b>LIABILITIES</b>		
Notes Payable	—	16,908,000
Other Liabilities	1,047,493	463,502
<b>Total Liabilities</b>	<b>1,047,493</b>	<b>17,371,502</b>
<b>SHARES/DEPOSITS</b>		
Member Shares	97,917,743	95,953,404
Certificates of Deposit	97,446,990	86,963,027
Money Market	53,684,830	51,250,083
Checking	55,172,830	51,262,323
IRA	3,162,375	2,673,667
School Advantage	415,550	286,594
Christmas Club	305,220	334,564
Health Savings Accounts	57,161	90,614
Non-Member Deposits	—	—
<b>Total Shares/Deposits</b>	<b>308,162,699</b>	<b>288,814,276</b>
<b>EQUITY</b>		
Regular Reserves	2,862,236	2,862,236
Undivided Earnings	26,887,127	23,076,521
Equity Acquired in a Merger	10,078,504	10,078,504
Unrealized Gain/(Loss) on Investments	1,178	(25,118)
<b>Total Equity</b>	<b>39,829,045</b>	<b>35,992,143</b>
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>	<b>\$349,039,237</b>	<b>\$342,177,921</b>

## STATEMENT OF EARNINGS

	2019	2018
<b>INTEREST INCOME</b>		
Interest on Loans	14,135,401	12,724,502
Interest from Investments	182,645	168,439
<b>Total Interest Income</b>	<b>14,318,046</b>	<b>12,892,941</b>
<b>INTEREST EXPENSE</b>		
Dividends and Interest	2,913,844	1,932,827
<b>NET INTEREST INCOME</b>	<b>11,404,202</b>	<b>10,960,114</b>
PROVISION FOR LOAN LOSSES	964,568	527,438
<b>NET INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>10,439,634</b>	<b>10,432,676</b>
<b>OTHER OPERATING INCOME</b>	<b>5,577,264</b>	<b>5,960,506</b>
<b>OPERATING EXPENSES</b>		
Compensation & Benefits	6,755,433	6,481,858
Occupancy & Operations	3,025,817	3,128,968
Loan Servicing Expense	806,496	775,422
Professional Services	591,332	646,565
Marketing & Public Relations	514,797	416,689
Training & Education	186,965	167,245
Supervision & Examination Fees	92,213	81,663
Other Operating Expenses	258,589	218,286
<b>Total Operating Expenses</b>	<b>12,231,642</b>	<b>11,916,696</b>
<b>NET OPERATING INCOME</b>	<b>3,785,256</b>	<b>4,476,486</b>
<b>NON-OPERATING (INCOME)/LOSS</b>		
(Gain)/Loss on Sale of Assets	(127,553)	1,320
(Gain)/Loss on Investments	—	—
Other Non-Operational (Income)/Loss	102,202	103,386
<b>Total Non-Operating (Income)/Loss</b>	<b>(25,351)</b>	<b>104,706</b>
<b>NET EARNINGS</b>	<b>\$3,810,607</b>	<b>\$4,371,780</b>



## 2019 by the Numbers...

Here are some interesting figures from the year that was 2019:

Total Members	33,013
Total Assets	\$349,039,237
Total Shares	\$308,162,699
Total Loans	\$297,536,807
Total New Loans	\$141,378,230
Net Worth	11.72%
Return on Assets (ROA)	1.10%
Total Website Sessions	995,857
Total Online/Mobile Banking Logins	2,647,680
Total Online/Mobile Transactions	446,993
Total Member Branch Transactions	434,510
Total Remote Deposit Items	12,840
Total Member Service Center Calls	100,328



# WASATCH PEAKS

CREDIT UNION

**Reach your peak!™**

*wasatchpeaks.com*

