



# WASATCH PEAKS

CREDIT UNION

**Reach your peak!™**



**2025 | ANNUAL REPORT**

# 2025 ANNUAL MEETING MINUTES

Held Thursday, March 20, 2025 at Wasatch Peaks Credit Union Headquarters, Ogden, Utah

**C**hairman Mark Ramsey opened the 95th Annual Meeting of Wasatch Peaks Credit Union at 6:03 p.m. The Pledge of Allegiance was led by Randy Rounds, and the invocation was given by Ross Moore. Secretary Cindi Hellewell conducted the board roll call, with all members present. The minutes of the 2024 Annual Meeting were approved unanimously.

Chairman Ramsey directed members to the reports in the 2025 Annual Report and highlighted the strong financial performance in 2024, employee contributions, and the new partnership with OTECH. Construction on the Wasatch Peaks Pathway Building is planned for 2026, with an anticipated 2028 opening. He then turned time over to Supervisory Committee Chairman Stephen Jeffs.

Stephen introduced the supervisory committee members and summarized their responsibilities, including overseeing audits and ensuring compliance. Eide Bailly conducted the 2024 annual audit, resulting in an unqualified opinion. The committee confirmed the credit union's records and operations are accurate and compliant.

President Jeff Shaw thanked volunteers and members and noted the annual meeting's move from the traditional member-appreciation movie night to a more formal setting. The movie night will still take place on May 29.

Jeff reported that Wasatch Peaks remains financially strong, with \$589 million in assets, \$482 million in loans, \$475 million in deposits, over 32,000 members, and 6 branches. In 2024, \$164 million was loaned to members. Capital stands at \$61 million, or 10.59% of assets, meeting NCUA "well-capitalized" standards.

President Jeff Shaw addressed recent efforts by banking groups to challenge the federal tax-exempt status of credit unions. He highlighted the long-standing not-for-profit structure of credit unions—established with the Federal Credit Union Act of 1934—and noted Wasatch Peaks' roots in the local community dating back to 1930. Shaw encouraged members to support the nationwide "Don't Tax My Credit Union" initiative to help preserve the tax exemption and protect the mission of credit unions.

He reviewed the credit union's community impact, including providing 1,500 pairs of shoes to local students, awarding \$28,000 in scholarships, volunteering 839 hours, and donating over \$225,000 to local causes.

No old or new business was raised.

The results of the board election were announced: with four seats open and four incumbents running—Ross Moore, Cindi Hellewell, Randy Rounds, and Todd Skeen—all were re-elected by acclamation to new three-year terms.

A motion to adjourn passed, and the meeting concluded at 6:21 p.m. 

## SUPERVISORY COMMITTEE REPORT



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

The Supervisory Committee is responsible for overseeing and verifying that the credit union has developed and maintained an internal control framework. This framework provides reasonable assurance regarding the reliability and integrity of the financial statements, as well as compliance with laws and regulations.

The Supervisory Committee fulfills this responsibility in two ways. First, we meet with the Internal Auditor, who assists the Committee in verifying compliance within our internal control framework. Second, we engage an external CPA firm to audit the financial statements and the operational controls surrounding them in accordance with generally accepted auditing principles.

The Supervisory Committee members attend regular monthly committee meetings, and monthly meetings of the Board of Directors. At these meetings, we review the work of the internal auditor, the external auditor, and management to ensure that the 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 are accurately maintained and that the credit union is in compliance with applicable laws and regulations. We thank credit union management and staff for their diligent work in ensuring such a well-run organization.

  
Stephen Jeffs  
Supervisory Committee Chair

## BOARD CHAIR REPORT



**A**s I look back on 2025, I am proud of the many great things that have taken place here at Wasatch Peaks Credit Union. I am grateful to be part of an organization that truly has its members' best interests in mind for all their financial needs. Our management team is committed to providing the newest and most innovative technology in the

banking industry to support your checking, savings, loans, HELOCs, and more, all accessible from the convenience of your electronic devices. While this technology comes at a cost, we remain dedicated to offering these tools to carry us into the next decade and support your financial well-being.

We are fortunate to have one of the best executive management teams in the credit union industry. They genuinely care about every team member who contributes to the Wasatch Peaks family. Without this group of dedicated and caring individuals, we would not be able to provide the exceptional service that you, our members, have come to expect. We will continue striving to deliver top-quality service in all areas of your financial life.

Each year, our credit union faces regulatory requirements and external challenges such as inflation and fluctuating interest rates, factors that influence much of what we do. Our team consistently meets these challenges head-on to return value and service to you, our members. We remain committed to helping members understand and utilize the technology available to streamline tasks like paying bills, applying for auto loans, HELOCs, SBA loans, and other financial services.

We deeply appreciate each one of you, our members. Without you, we would not exist. Our goal is to meet 100% of our members' needs, whatever they may be. Please stop by and allow our team to help you learn and navigate the technology designed to make your financial responsibilities easier.

I am also grateful to work alongside a dedicated group of volunteers here at Wasatch Peaks. Our board of directors and supervisory committee remain committed to supporting the continued growth of our credit union and competing effectively with other financial institutions to earn and retain your business. We care deeply for Wasatch Peaks and are dedicated to moving forward with purpose. In conclusion, it is my privilege, and the privilege of our board of directors, to serve you and our credit union.

I firmly believe we are the best credit union around and will continue to provide the high-quality service you expect.

We look forward to serving you in 2026. Thank you.



Mark Ramsey  
Chairman, Wasatch Peaks Credit Union Board of Directors

## PRESIDENT/CEO REPORT



**W**asatch Peaks was formed in 2011 when Weber Credit Union and Alliance Credit Union merged and joined forces. Two years later, SummitOne Credit Union joined the Wasatch Peaks family. As I look back over the past fifteen years, I'm amazed and incredibly proud of what we have accomplished. We have grown in assets, in

branches, in products and services, and in technology to meet the needs of our members. We have \$631 million in assets, \$530,000 million in loans to members, and \$497 million in member deposits. We are the 11th largest credit union in Utah, out of 54. We are also the 651st largest credit union in the country, out of 4,419. Our net income for 2025 was \$4.65 million, all of which stays in the credit union as our members' capital. Our total members' capital is \$66 million or 10.60% 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.

At Wasatch Peaks, we are dedicated to serving and giving back to the communities where our members live and work. In 2025, we loaned over \$233 million to our members, including \$95 million to local businesses. Credit unions were originally formed so individuals could pool their resources and provide low-cost credit to one another. We still believe in this cooperative financial model of people helping people.

Not only do we provide much needed credit to local individuals and businesses, but we also give back to local communities in many other ways. Through our Wasatch Peaks Foundation, we donate time, money, and other resources. In 2025, we had 113 volunteers provide 1,762 hours of community service to 74 local organizations at 58 events and 678 other activities. We also participated in 19 local parades. We raised over \$46,000 from our members as part of our annual "Warm the Soles" shoe drive. With these generous donations, we were able to work with 13 local schools to provide 1,300 pairs of shoes for needy children for Christmas. We awarded 17 college scholarships, for a total of \$42,500, to local graduating seniors. In total, the Wasatch Peaks Foundation donated \$420,000 to local schools, charities, foundations, and other worthy causes.

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. Credit unions are not-for-profit cooperatives, owned entirely by their members. Thank you for your continued support of Wasatch Peaks. We earnestly try to exceed your expectations each and every day.



Jeff Shaw  
President/CEO

# 2025 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, 113 Wasatch Peaks employees volunteered 1,762 hours at more than 58 community events. In addition to time, The Foundation was able to contribute \$420,000 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 \$46,000 in member donations to purchase 1,300 pair of shoes for economically disadvantaged elementary students in 13 local Title I schools.

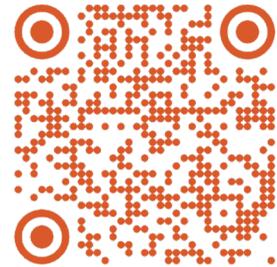
**High School Financial Literacy:** Wasatch Peaks has licensed the Stukent Personal Finance Simulation software for 25 high schools, charter schools, and technical/vocational schools in 2025 totaling \$50,000 annually with the opportunity to reach over 10,000 students. As many as 20 new schools will likely be added in 2026 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 \$42,500 in college scholarships with seventeen scholarships being awarded to local graduating seniors. Scholarship qualifications are based on a 2.5 GPA, credit union membership, and short answers on their community involvement and volunteerism. In 2026, The Foundation will be funding \$42,500 in scholarships. To learn more 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. 



**JOIN  
US  
TODAY**



# 2025 FINANCIAL STATEMENTS

As of December 31, 2025 and December 31, 2024

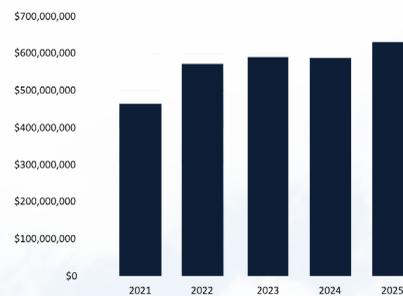
## STATEMENT OF FINANCIAL CONDITION

ASSETS	2025	2024
Cash	2,860,251	2,737,569
Loans (net)	528,595,517	482,447,695
Investments	42,856,257	45,874,885
Fixed Assets (net)	20,130,291	20,922,538
Repossessed Assets	135,188	137,300
Intangible Assets	4,340,835	4,340,835
NCUA Share Insurance Fund	4,393,028	4,387,093
Other Assets	28,400,350	27,841,633
<b>TOTAL ASSETS</b>	<b>\$631,711,717</b>	<b>\$588,689,548</b>
<b>LIABILITIES</b>		
Notes Payable	46,200,000	50,110,000
Other Liabilities	2,370,629	2,500,794
Total Liabilities	\$48,570,629	\$52,610,794
<b>SHARES/DEPOSITS</b>		
Member Shares	88,067,620	90,869,768
Certificates of Deposit	206,903,694	198,499,205
Money Market	122,862,012	107,011,086
Checking	75,229,205	75,141,478
IRA	3,039,179	2,355,218
School Advantage	538,859	429,717
Health Savings Accounts	471,748	471,212
Other Deposits	50,972	57,685
Non-Member Deposits	-	-
Total Shares/Deposits	\$517,228,224	\$474,835,369
<b>EQUITY</b>		
Undivided Earnings	55,829,595	51,184,381
Equity Acquired in a Merger	10,078,504	10,078,504
Unrealized Gain/(Loss) on Investments	4,758	(19,501)
Total Equity	65,912,857	61,243,384
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>	<b>\$631,711,711</b>	<b>\$588,689,548</b>

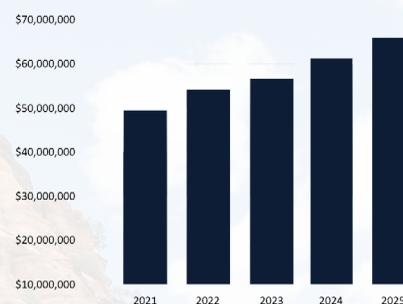
## STATEMENT OF EARNINGS

INTEREST INCOME	2025	2024
Interest on Loans	28,719,156	27,392,745
Interest from Investments	1,874,354	2,197,229
Total Interest Income	\$30,593,510	\$29,589,974
<b>INTEREST EXPENSE</b>		
Dividends and Interest	14,529,726	15,262,754
<b>NET INTEREST INCOME</b>	<b>\$16,063,784</b>	<b>\$14,327,220</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>795,811</b>	<b>538,846</b>
<b>NET INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$15,267,973</b>	<b>\$13,788,374</b>
<b>OTHER OPERATING INCOME</b>	<b>\$7,818,201</b>	<b>\$6,999,456</b>
<b>OPERATING EXPENSES</b>		
Compensation & Benefits	9,789,015	9,252,458
Occupancy & Operations	4,381,329	4,242,122
Loan Servicing Expense	1,335,275	1,306,986
Professional Services	1,378,959	1,318,064
Marketing & Public Relations	919,244	854,684
Training & Education	223,186	149,856
Supervision & Examination Fees	114,873	110,682
Other Operating Expenses	414,663	425,205
Total Operating Expenses	\$18,556,544	\$17,660,057
<b>NET OPERATING INCOME</b>	<b>\$4,529,629</b>	<b>\$3,127,773</b>
<b>NON-OPERATING (INCOME)/LOSS</b>		
(Gain)/Loss on Sale of Assets	(31,420)	-
(Gain)/Loss on Investments	-	-
Other Non-Operational (Income)/Loss	(84,165)	(1,258,885)
Total Non-Operating (Income)/Loss	(115,585)	(1,258,885)
<b>NET EARNINGS</b>	<b>\$4,645,214</b>	<b>\$4,386,658</b>

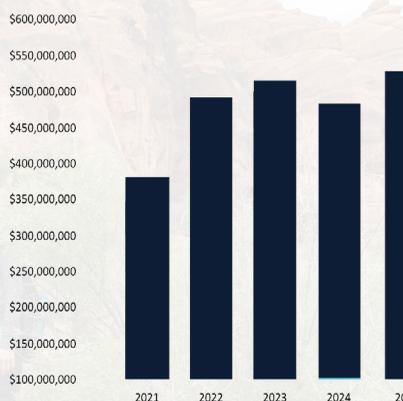
## ASSETS



## CAPITAL



## LOANS



## 2025...BY THE NUMBERS

Here are some facts and figures from 2025:

Total Members	31,660
Total Assets	\$631,711,717
Total Shares	\$517,228,224
Total Loans	\$528,595,517
Net Worth	10.59%
Return on Assets (ROA)	0.76%
Total Website Sessions	852,202
Total Online/Mobile Banking Logins	4,721,772
Total Online/Mobile Transactions	808,262
Total Member Branch Transactions	297,112
Total Remote Deposit Items	11,801
Total Member Service Center Calls	75,429
Total Dollars Donated	\$420,000
Total Volunteer Hours	1,762
Total Partner Events Attended	58
Total Employees Volunteering	113



# WASATCH PEAKS

CREDIT UNION

