



Your Money ~ Your Union ~ Our Commitment

2017

ANNUAL REPORT

WATERFRONT CREDIT UNION

BALANCE SHEET

	12/31/2017	12/31/2016	12/31/2015
Assets			
Unsecured	6,617,261	6,549,613	6,485,614
Consumer Secured	20,032,384	16,838,352	15,291,078
Real Estate Secured	7,855,051	7,279,518	6,970,631
Total Loans	34,504,696	30,667,483	28,747,323
Allowance for Loan Losses	(149,920)	(187,337)	(192,424)
Net Loans	34,354,776	30,480,146	28,554,899
Investments			
HTM Securities	-	-	500,000
AFS Securities	24,280,478	21,117,572	19,341,915
Catalyst	4,152,624	5,734,657	5,783,600
CD's in Other Financial Institutions	1,092,000	1,588,000	1,388,000
PSCU/COOP	94,896	89,495	95,637
AFS Mark to Market	(238,856)	(296,344)	(89,811)
Total Investments	29,381,142	28,233,380	27,019,340
Other Accounts Receivable	84,709	22,629	94,501
Cash	230,760	251,858	424,593
NCUSIF Capital	555,818	517,896	502,930
Prepaid Expenses	103,002	106,899	74,676
Fixed Assets	316,860	386,015	346,373
Accrued Income	153,495	133,409	130,730
Lease Deposit	8,672	8,672	8,672
TOTAL ASSETS	65,189,235	60,140,904	57,156,712
Liabilities			
Accounts Payable	427,633	323,850	344,297
Accrued Expenses	85,361	63,682	73,447
Other Liabilities	537,967	335,691	157,869
Shares	57,263,181	52,519,038	48,724,518
Certificates	1,820,306	2,556,032	3,653,518
Total Shares & Certificates	59,083,487	55,075,070	52,378,035
Total Liabilities	60,134,448	55,798,294	52,953,649
Total Equity	5,054,787	4,342,610	4,203,064
TOTAL LIABILITIES & EQUITY	65,189,235	60,140,904	57,156,712

WATERFRONT CREDIT UNION

INCOME STATEMENT

	12/31/2017	12/31/2016	12/31/2015
Interest Income			
Interest on Loans	1,776,160	1,623,882	1,584,630
Interest on Investments	433,867	332,019	305,235
Total Interest Income	2,210,027	1,955,901	1,889,865
Total Interest Expense	26,371	27,130	31,148
Net Interest Income	2,183,656	1,928,771	1,858,717
Provision for Loan Loss	(19,270)	134,558	162,761
Net Interest Income after PLL	2,202,926	1,794,213	1,695,956
Total Non-Interest Income	775,247	760,098	647,699
Operating Expense			
Salaries and Benefits	1,133,514	1,054,316	1,007,414
Travel & Conf	34,674	41,729	35,026
Association Dues	31,932	29,906	28,876
Office Occupancy	147,955	152,653	163,175
Office Operations	602,902	618,399	524,854
Marketing & Promotion	24,682	27,862	41,659
Loan Servicing	162,625	158,625	156,825
Prof & Outside Serv	164,229	216,045	210,449
Fed Supv & Exam	13,731	10,401	10,560
Annual Meeting	4,542	4,251	2,180
Misc Operations	89	1,703	1,601
Total Operating Expense	2,320,875	2,315,890	2,182,619
Total Non-Op Gain (Loss)	(2,610)	107,659	7,568
NET INCOME	654,688	346,080	168,604

Ratios

Net Worth Ratio (12m Avg Assets)	8.44%	7.83%	7.49%
Net Worth Ratio (current mo assets)	8.12%	7.71%	7.51%
Return on Average Assets	1.00%	0.58%	0.29%
Total Loans/Total Shares	58.40%	55.68%	54.88%

WATERFRONT CREDIT UNION

BOARD OF DIRECTORS:

Justin Hirsch, Board Chair
Josh Turgeon, Vice-Chair
Kurt Romischer, Secretary/Treasurer
William T. Lassiter, Director
Richard Gurtiza, Director
Joshua Burrows, Director
Katharine Sweeney, Director

MANAGEMENT:

Rebecca Schmidt, President/CEO
Michelle Copley, Branch/Operations Manager
Brenda Bollert, Vice President of Lending

MEMBER SERVICES:

Chelsea Doerschlag
Brenda Reynolds

SUPERVISORY COMMITTEE:

Dan White, Committee Chair
Kesa Mueller
Sarah Esch

VIRTUAL SERVICES:

Tanisha Andrews
Carla Johnson

CREDIT COMMITTEE:

William T. Lassiter, Committee Chair
Christopher Romischer
Richard Gurtiza

LOAN SERVICES:

Kathy Pearson
Roxanne Law
Joann Mayon
Alyssa Libert

ADMINISTRATION:

Amanda Threlkeld
Valori Flake
Judy Briggs

THANK YOU FOR YOUR MEMBERSHIP

Branch Location:

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