



*Your Money ~ Your Union ~ Our Commitment*

**2019**

**ANNUAL REPORT**

# WATERFRONT CREDIT UNION

## BALANCE SHEET

	12/31/2019	12/31/2018	12/31/2017
<b>Assets</b>			
Unsecured	8,496,394	7,346,052	6,617,261
Consumer Secured	27,626,405	25,555,837	20,032,384
Real Estate Secured	9,411,902	8,314,076	7,855,051
<b>Total Loans</b>	45,534,701	41,215,965	34,504,696
Allowance for Loan Losses	(181,665)	(164,465)	(149,920)
<b>Net Loans</b>	45,353,036	41,051,500	34,354,776
<b>Investments</b>			
HTM Securities	-	-	-
AFS Securities	18,570,064	18,554,264	24,280,478
Catalyst	2,415,665	3,268,600	4,152,624
CD's in Other Financial Institutions	2,730,000	1,736,000	1,092,000
PSCU/COOP	104,619	101,140	94,896
AFS Mark to Market	(8,974)	(469,085)	(238,856)
<b>Total Investments</b>	23,811,374	23,190,919	29,381,142
Other Accounts Receivable	117,849	115,499	84,710
Cash	263,608	250,636	230,760
NCUSIF Capital	629,371	605,156	555,818
Prepaid Expenses	98,545	120,752	103,002
Fixed Assets	3,210,230	3,249,912	316,860
Accrued Income	183,490	161,756	153,495
Lease Deposit	8,672	8,672	8,672
<b>TOTAL ASSETS</b>	<b>73,676,176</b>	<b>68,754,802</b>	<b>65,189,235</b>
<b>Liabilities</b>			
Accounts Payable	322,140	363,927	427,633
Accrued Expenses	79,570	82,226	85,361
Other Liabilities	303,756	191,560	537,967
Shares	64,240,331	60,995,246	57,263,181
Certificates	1,666,660	1,494,842	1,820,306
<b>Total Shares &amp; Certificates</b>	65,906,991	62,490,088	59,083,487
<b>Total Liabilities</b>	66,612,457	63,127,801	60,134,448
<b>Total Equity</b>	7,063,719	5,627,001	5,054,787
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>73,676,176</b>	<b>68,754,802</b>	<b>65,189,235</b>

# WATERFRONT CREDIT UNION

## INCOME STATEMENT

	12/31/2019	12/31/2018	12/31/2017
<b>Interest Income</b>			
Interest on Loans	2,446,784	2,039,660	1,776,160
Interest on Investments	558,716	540,861	433,867
<b>Total Interest Income</b>	<b>3,005,500</b>	<b>2,580,521</b>	<b>2,210,027</b>
Total Interest Expense	29,028	27,509	26,371
Net Interest Income	2,976,472	2,553,012	2,183,656
Provision for Loan Loss	98,190	57,939	(19,270)
<b>Net Interest Income after PLL</b>	<b>2,878,282</b>	<b>2,495,073</b>	<b>2,202,926</b>
<b>Total Non-Interest Income</b>	<b>1,168,952</b>	<b>1,015,757</b>	<b>775,247</b>
<b>Operating Expense</b>			
Salaries and Benefits	1,452,204	1,296,095	1,133,514
Travel & Conf	86,029	66,351	34,674
Association Dues	37,096	34,425	31,932
Office Occupancy	263,219	240,075	147,955
Office Operations	661,341	626,998	602,902
Marketing & Promotion	82,332	51,980	24,682
Loan Servicing	185,000	170,104	162,625
Prof & Outside Serv	280,050	188,570	164,229
Fed Supv & Exam	18,522	17,218	13,731
Annual Meeting	4,955	4,918	4,542
Misc Operations	1,385	338	89
<b>Total Operating Expense</b>	<b>3,072,133</b>	<b>2,697,072</b>	<b>2,320,875</b>
<b>Total Non-Op Gain (Loss)</b>	<b>1,505</b>	<b>(11,315)</b>	<b>(2,610)</b>
<b>NET INCOME</b>	<b>976,606</b>	<b>802,443</b>	<b>654,688</b>

### Ratios

Net Worth Ratio (12m Avg Assets)	9.69%	8.95%	8.44%
Net Worth Ratio (current mo assets)	9.60%	8.87%	8.12%
Return on Average Assets	1.33%	1.17%	1.00%
Total Loans/Total Shares	69.09%	65.96%	58.40%

# WATERFRONT CREDIT UNION

## **BOARD OF DIRECTORS:**

Justin Hirsch, Board Chair  
Richard Gurtiza, Board Vice-Chair  
Kurt Romischer, Secretary/Treasurer  
William T. Lassiter, Director  
Katharine Sweeney, Director  
Kesa Mueller, Director  
Tyler Linsten, Director

## **SUPERVISORY COMMITTEE:**

Zachary Ramels, Committee Chair  
Tyler Linsten  
Elizabeth Stegriy-Burke  
Kathryn Robbins

## **CREDIT COMMITTEE:**

William T. Lassiter, Committee Chair  
Christopher Romischer  
Richard Gurtiza

## **MANAGEMENT:**

Michelle Cropley, President/CEO  
Brenda Bollert, Vice President of Lending  
Amanda Threlkeld, Branch/Operations Manager

## **MEMBER SERVICES:**

Sherrie Kunishige, Supervisor  
Carla Johnson  
Kimberly Sauer  
Angel Nunez

## **VIRTUAL SERVICES:**

Tanesha Andrews, Supervisor  
Alyssa Libert

## **LOAN SERVICES:**

Kathy Pearson  
Roxanne Law  
Joann Mayon  
Brenda Reynolds

## **ACCOUNTING:**

Valori Flake  
Judy Briggs

## **THANK YOU FOR YOUR MEMBERSHIP**

Branch Location:

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