



**WATERFRONT
F E D E R A L
CREDIT UNION**

2013

ANNUAL REPORT

WATERFRONT FEDERAL CREDIT UNION

BALANCE SHEET

	12/31/2013	12/31/2012	12/31/2011
Assets			
Unsecured	6,593,561	6,475,049	7,215,227
Consumer Secured	14,278,144	15,877,213	17,151,227
Real Estate Secured	5,480,604	5,257,709	5,473,129
Total Loans	26,352,309	27,609,971	29,839,584
Allowance for Loan Losses	(226,069)	(380,203)	(187,580)
Net Loans	26,126,240	27,229,769	29,652,004
Investments			
HTM Securities	3,499,242	5,499,261	8,683,914
AFS Securities	12,424,777	10,542,055	971,890
Catalyst	5,007,711	8,499,859	11,624,445
CD's in Other Financial Institutions	3,882,000	5,012,000	3,324,000
PSCU/COOP	78,171	64,854	64,215
AFS Mark to Market	(315,111)	(9,986)	6,333
Total Investments	24,576,790	29,608,044	24,674,796
Other Accounts Receivable	25,927	137,014	10,417
Cash	273,011	319,370	303,426
NCUSIF Capital	475,150	501,359	478,153
Prepaid Expenses	86,820	62,498	105,497
Fixed Assets	249,289	289,369	369,416
Accrued Income	106,404	103,981	84,772
Lease Deposit	8,672	16,899	16,899
TOTAL ASSETS	51,928,303	58,268,302	55,695,379
Liabilities			
Accounts Payable	627,007	68,391	44,987
Accrued Expenses	53,666	29,463	28,549
Other Liabilities	283,331	155,230	348,642
Shares	40,805,368	44,189,563	39,909,745
Certificates	6,588,437	10,294,105	11,609,442
Total Shares & Certificates	47,393,805	54,483,668	51,519,187
Total Liabilities	48,357,809	54,736,752	51,941,366
Total Equity	3,570,494	3,531,551	3,754,013
TOTAL LIABILITIES & EQUITY	51,928,303	58,268,302	55,695,379

WATERFRONT FEDERAL CREDIT UNION

INCOME STATEMENT

	<u>12/31/2013</u>	<u>12/31/2012</u>	<u>12/31/2011</u>
Interest Income			
Interest on Loans	1,626,679	1,766,995	1,918,302
Interest on Investments	260,867	185,451	233,327
Total Interest Income	1,887,546	1,952,446	2,151,629
Total Interest Expense	39,671	105,492	172,167
Net Interest Income	1,847,875	1,846,954	1,979,462
Provision for Loan Loss	(69,903)	447,038	105,000
Net Interest Income after PLL	1,917,778	1,399,916	1,874,462
Total Non-Interest Income	580,947	571,094	506,734
Operating Expense			
Salaries and Benefits	956,447	886,965	913,184
Travel & Conf	27,131	29,610	23,550
Association Dues	24,571	17,581	26,886
Office Occupancy	191,914	172,030	170,808
Office Operations	476,730	505,976	489,720
Marketing & Promotion	16,236	26,425	25,707
Loan Servicing	138,243	128,390	130,006
Prof & Outside Serv	199,382	220,314	235,709
Fed Supv & Exam	51,186	50,274	141,418
Annual Meeting	707	7,522	7,621
Misc Operations	30,464	40,942	70,188
Total Operating Expense	2,113,011	2,086,029	2,234,797
Total Non-Op Gain (Loss)	(41,646)	(2,871)	-
NET INCOME (LOSS)	344,068	(117,890)	146,399

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

Josh Turgeon, Board Chair
Justin Hirsch, Vice Chair
William T. Lassiter, Secretary/Treasurer
Christopher Romischer, Director
William Romischer, Director
Sean O'Donnell, Director
Joshua Burrows, Director

SUPERVISORY COMMITTEE:

Justin Hirsch, Committee Chair
Richard Davidson
Kurt Romischer
Greg Anderson
Steve Wintermute

CREDIT COMMITTEE:

William T. Lassiter, Committee Chair
Sean O'Donnell
Christopher Romischer

MANAGEMENT:

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

MEMBER SERVICES:

Penny Schweigert
Janice Smith-Larsen
Joann Mayon
Pamela Watkins
Tanesha Andrews
Kathy Heisler

LOAN SERVICES:

Kathy Pearson
Jennifer Martinez

ADMINISTRATION:

Fred Graves
Amanda Threlkeld

THANK YOU FOR YOUR MEMBERSHIP

Branch Locations:

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