



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

2014

ANNUAL REPORT

WATERFRONT FEDERAL CREDIT UNION

BALANCE SHEET

	12/31/2014	12/31/2013	12/31/2012
Assets			
Unsecured	6,492,202	6,593,561	6,475,049
Consumer Secured	13,559,640	14,278,144	15,877,213
Real Estate Secured	6,328,854	5,480,604	5,257,709
Total Loans	26,380,696	26,352,309	27,609,971
Allowance for Loan Losses	(181,058)	(226,069)	(380,203)
Net Loans	26,199,638	26,126,240	27,229,769
Investments			
HTM Securities	1,500,000	3,499,242	5,499,261
AFS Securities	18,338,296	12,424,777	10,542,055
Catalyst	8,793,373	5,007,711	8,499,859
CD's in Other Financial Institutions	1,636,000	3,882,000	5,012,000
PSCU/COOP	83,012	78,171	64,854
AFS Mark to Market	(94,386)	(315,111)	(9,986)
Total Investments	30,256,295	24,576,790	29,608,044
Other Accounts Receivable	6,303	25,927	137,014
Cash	356,963	273,011	319,370
NCUSIF Capital	481,629	475,150	501,359
Prepaid Expenses	85,346	86,820	62,498
Fixed Assets	240,632	249,289	289,369
Accrued Income	118,823	106,404	103,981
Lease Deposit	8,672	8,672	16,899
TOTAL ASSETS	57,754,301	51,928,303	58,268,302
Liabilities			
Accounts Payable	954,878	627,007	68,391
Accrued Expenses	60,974	53,666	29,463
Other Liabilities	149,700	283,331	155,230
Shares	46,885,879	40,805,368	44,189,563
Certificates	5,672,985	6,588,437	10,294,105
Total Shares & Certificates	52,558,864	47,393,805	54,483,668
Total Liabilities	53,724,416	48,357,809	54,736,752
Total Equity	4,029,885	3,570,494	3,531,551
TOTAL LIABILITIES & EQUITY	57,754,301	51,928,303	58,268,302

WATERFRONT FEDERAL CREDIT UNION

INCOME STATEMENT

	12/31/2014	12/31/2013	12/31/2012
Interest Income			
Interest on Loans	1,541,772	1,626,679	1,766,995
Interest on Investments	322,808	260,867	185,451
Total Interest Income	1,864,580	1,887,546	1,952,446
Total Interest Expense	36,141	39,671	105,492
Net Interest Income	1,828,439	1,847,875	1,846,954
Provision for Loan Loss	30,602	(69,903)	447,038
Net Interest Income after PLL	1,797,837	1,917,778	1,399,916
Total Non-Interest Income	574,735	580,947	571,094
Operating Expense			
Salaries and Benefits	1,026,227	956,447	886,965
Travel & Conf	32,998	27,131	29,610
Association Dues	28,583	24,571	17,581
Office Occupancy	184,536	191,914	172,030
Office Operations	512,783	476,730	505,976
Marketing & Promotion	15,611	16,236	26,425
Loan Servicing	134,636	138,243	128,390
Prof & Outside Serv	178,371	199,382	220,314
Fed Supv & Exam	9,581	51,186	50,274
Annual Meeting	2,735	707	7,522
Misc Operations	14	30,464	40,942
Total Operating Expense	2,126,075	2,113,011	2,086,029
Total Non-Op Gain (Loss)	(7,832)	(41,646)	(2,871)
NET INCOME	238,666	344,068	(117,890)

Ratios

Net Worth Ratio (12m Avg Assets)	7.46%	7.14%	6.22%
Net Worth Ratio (current mo assets)	7.14%	7.48%	6.08%
Return on Average Assets	0.43%	0.63%	-0.05%

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

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

SUPERVISORY COMMITTEE:

Justin Hirsch, Committee Chair
Richard Davidson
Sean Knight
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
Pamela Watkins
Tanesha Andrews
Kathy Heisler
Alyssa Libert

LOAN SERVICES:

Kathy Pearson
Joann Mayon

ADMINISTRATION:

Fred Graves
Amanda Threlkeld

THANK YOU FOR YOUR MEMBERSHIP

Branch Locations:

2414 SW Andover Street, Suite E-100
Seattle, WA 98106

815 W. Fourth Plain Blvd.
Vancouver, WA 98660

1.800.423.1071 ~ memberservice@waterfrontfcu.com

www.waterfrontfcu.com

