



Your Money ~ Your Union ~ Our Commitment

2015

ANNUAL REPORT

WATERFRONT FEDERAL CREDIT UNION

BALANCE SHEET

	12/31/2015	12/31/2014	12/31/2013
Assets			
Unsecured	6,485,614	6,492,202	6,593,561
Consumer Secured	15,291,078	13,559,640	14,278,144
Real Estate Secured	6,970,631	6,328,854	5,480,604
Total Loans	28,747,323	26,380,696	26,352,309
Allowance for Loan Losses	(192,424)	(181,058)	(226,069)
Net Loans	28,554,899	26,199,638	26,126,240
Investments			
HTM Securities	500,000	1,500,000	3,499,242
AFS Securities	19,341,915	18,338,296	12,424,777
Catalyst	5,783,600	8,793,373	5,007,711
CD's in Other Financial Institutions	1,388,000	1,636,000	3,882,000
PSCU/COOP	95,637	83,012	78,171
AFS Mark to Market	(89,811)	(94,386)	(315,111)
Total Investments	27,019,340	30,256,295	24,576,790
Other Accounts Receivable	94,501	6,303	25,927
Cash	424,593	356,963	273,011
NCUSIF Capital	502,930	481,629	475,150
Prepaid Expenses	74,676	85,346	86,820
Fixed Assets	346,373	240,632	249,289
Accrued Income	130,730	118,823	106,404
Lease Deposit	8,672	8,672	8,672
TOTAL ASSETS	57,156,712	57,754,301	51,928,303
Liabilities			
Accounts Payable	344,297	954,878	627,007
Accrued Expenses	73,447	60,974	53,666
Other Liabilities	157,869	149,700	283,331
Shares	48,724,518	46,885,879	40,805,368
Certificates	3,653,518	5,672,985	6,588,437
Total Shares & Certificates	52,378,035	52,558,864	47,393,805
Total Liabilities	52,953,649	53,724,416	48,357,809
Total Equity	4,203,064	4,029,885	3,570,494
TOTAL LIABILITIES & EQUITY	57,156,712	57,754,301	51,928,303

WATERFRONT FEDERAL CREDIT UNION

INCOME STATEMENT

	12/31/2015	12/31/2014	12/31/2013
Interest Income			
Interest on Loans	1,584,630	1,541,772	1,626,679
Interest on Investments	305,235	322,808	260,867
Total Interest Income	1,889,865	1,864,580	1,887,546
Total Interest Expense	31,148	36,141	39,671
Net Interest Income	1,858,717	1,828,439	1,847,875
Provision for Loan Loss	162,761	30,602	(69,903)
Net Interest Income after PLL	1,695,956	1,797,837	1,917,778
Total Non-Interest Income	647,699	574,735	580,947
Operating Expense			
Salaries and Benefits	1,007,414	1,026,227	956,447
Travel & Conf	35,026	32,998	27,131
Association Dues	28,876	28,583	24,571
Office Occupancy	163,175	184,536	191,914
Office Operations	524,854	512,783	476,730
Marketing & Promotion	41,659	15,611	16,236
Loan Servicing	156,825	134,636	138,243
Prof & Outside Serv	210,449	178,371	199,382
Fed Supv & Exam	10,560	9,581	51,186
Annual Meeting	2,180	2,735	707
Misc Operations	1,601	14	30,464
Total Operating Expense	2,182,619	2,126,075	2,113,011
Total Non-Op Gain (Loss)	7,568	(7,832)	(41,646)
NET INCOME	168,604	238,666	344,068

Ratios

Net Worth Ratio (12m Avg Assets)	7.49%	7.46%	7.14%
Net Worth Ratio (current mo assets)	7.51%	7.14%	7.48%
Return on Average Assets	0.29%	0.43%	0.63%

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

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

SUPERVISORY COMMITTEE:

Justin Hirsch, Committee Chair
Richard Davidson
Greg Anderson
Dan White

CREDIT COMMITTEE:

William T. Lassiter, Committee Chair
Christopher Romischer
Richard Gurtiza

MANAGEMENT:

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

MEMBER SERVICES:

Janice Smith-Larsen
Tanisha Andrews
Alyssa Libert
Amanda Swain-Hernandez
Carla Johnson

LOAN SERVICES:

Kathy Pearson
Joann Mayon
Roxanne Law

ADMINISTRATION:

Fred Graves
Amanda Threlkeld

THANK YOU FOR YOUR MEMBERSHIP

Branch Location:

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