



*Your Money ~ Your Union ~ Our Commitment*

**2016**

**ANNUAL REPORT**

# WATERFRONT CREDIT UNION

## BALANCE SHEET

	12/31/2016	12/31/2015	12/31/2014
<b>Assets</b>			
Unsecured	6,549,613	6,485,614	6,492,202
Consumer Secured	16,838,352	15,291,078	13,559,640
Real Estate Secured	7,279,518	6,970,631	6,328,854
<b>Total Loans</b>	30,667,483	28,747,323	26,380,696
Allowance for Loan Losses	(187,337)	(192,424)	(181,058)
<b>Net Loans</b>	30,480,146	28,554,899	26,199,638
<b>Investments</b>			
HTM Securities	-	500,000	1,500,000
AFS Securities	21,117,572	19,341,915	18,338,296
Catalyst	5,734,657	5,783,600	8,793,373
CD's in Other Financial Institutions	1,588,000	1,388,000	1,636,000
PSCU/COOP	89,495	95,637	83,012
AFS Mark to Market	(296,344)	(89,811)	(94,386)
<b>Total Investments</b>	28,233,380	27,019,340	30,256,295
Other Accounts Receivable	22,629	94,501	6,303
Cash	251,858	424,593	356,963
NCUSIF Capital	517,896	502,930	481,629
Prepaid Expenses	106,899	74,676	85,346
Fixed Assets	386,015	346,373	240,632
Accrued Income	133,409	130,730	118,823
Lease Deposit	8,672	8,672	8,672
<b>TOTAL ASSETS</b>	60,140,904	57,156,712	57,754,301
<b>Liabilities</b>			
Accounts Payable	323,850	344,297	954,878
Accrued Expenses	63,682	73,447	60,974
Other Liabilities	335,691	157,869	149,700
Shares	52,519,038	48,724,518	46,885,879
Certificates	2,556,032	3,653,518	5,672,985
<b>Total Shares &amp; Certificates</b>	55,075,070	52,378,035	52,558,864
<b>Total Liabilities</b>	55,798,294	52,953,649	53,724,416
<b>Total Equity</b>	4,342,610	4,203,064	4,029,885
<b>TOTAL LIABILITIES &amp; EQUITY</b>	60,140,904	57,156,712	57,754,301

# WATERFRONT CREDIT UNION

## INCOME STATEMENT

	12/31/2016	12/31/2015	12/31/2014
<b>Interest Income</b>			
Interest on Loans	1,623,882	1,584,630	1,541,772
Interest on Investments	332,019	305,235	322,808
<b>Total Interest Income</b>	1,955,901	1,889,865	1,864,580
<b>Total Interest Expense</b>	27,130	31,148	36,141
<b>Net Interest Income</b>	1,928,771	1,858,717	1,828,439
Provision for Loan Loss	134,558	162,761	30,602
<b>Net Interest Income after PLL</b>	1,794,213	1,695,956	1,797,837
<b>Total Non-Interest Income</b>	760,098	647,699	574,735
<b>Operating Expense</b>			
Salaries and Benefits	1,054,316	1,007,414	1,026,227
Travel & Conf	41,729	35,026	32,998
Association Dues	29,906	28,876	28,583
Office Occupancy	152,653	163,175	184,536
Office Operations	618,399	524,854	512,783
Marketing & Promotion	27,862	41,659	15,611
Loan Servicing	158,625	156,825	134,636
Prof & Outside Serv	216,045	210,449	178,371
Fed Supv & Exam	10,401	10,560	9,581
Annual Meeting	4,251	2,180	2,735
Misc Operations	1,703	1,601	14
<b>Total Operating Expense</b>	2,315,890	2,182,619	2,126,075
<b>Total Non-Op Gain (Loss)</b>	107,659	7,568	(7,832)
<b>NET INCOME</b>	346,080	168,604	238,666

### Ratios

Net Worth Ratio (12m Avg Assets)	7.83%	7.49%	7.46%
Net Worth Ratio (current mo assets)	<b>7.71%</b>	<b>7.51%</b>	<b>7.14%</b>
Return on Average Assets	0.58%	0.29%	0.43%
Total Loans/Total Shares	55.68%	54.88%	50.19%

# WATERFRONT CREDIT UNION

## **BOARD OF DIRECTORS:**

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

## **SUPERVISORY COMMITTEE:**

Justin Hirsch, Committee Chair  
Greg Anderson  
Dan White  
Kesa Mueller  
Sarah Esch

## **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:**

Amanda Swain-Hernandez  
Rhea McMahan  
Chelsea Doerschlag

## **VIRTUAL SERVICES:**

Tanesha Andrews  
Carla Johnson

## **LOAN SERVICES:**

Kathy Pearson  
Roxanne Law  
Joann Mayon  
Alyssa Libert

## **ADMINISTRATION:**

Amanda Threlkeld  
Valori Flake

## **THANK YOU FOR YOUR MEMBERSHIP**

Branch Location:

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