



*Your Money ~ Your Union ~ Our Commitment*

**2018**

**ANNUAL REPORT**

# WATERFRONT CREDIT UNION

## BALANCE SHEET

	12/31/2018	12/31/2017	12/31/2016
<b>Assets</b>			
Unsecured	7,346,052	6,617,261	6,549,613
Consumer Secured	25,555,837	20,032,384	16,838,352
Real Estate Secured	8,314,076	7,855,051	7,279,518
<b>Total Loans</b>	41,215,965	34,504,696	30,667,483
Allowance for Loan Losses	(164,465)	(149,920)	(187,337)
<b>Net Loans</b>	41,051,500	34,354,776	30,480,146
<b>Investments</b>			
HTM Securities	-	-	-
AFS Securities	18,554,264	24,280,478	21,117,572
Catalyst	3,268,600	4,152,624	5,734,657
CD's in Other Financial Institutions	1,736,000	1,092,000	1,588,000
PSCU/COOP	101,140	94,896	89,495
AFS Mark to Market	(469,085)	(238,856)	(296,344)
<b>Total Investments</b>	23,190,919	29,381,142	28,233,380
Other Accounts Receivable	115,499	84,710	22,629
Cash	250,636	230,760	251,858
NCUSIF Capital	605,156	555,818	517,896
Prepaid Expenses	120,752	103,002	106,899
Fixed Assets	3,249,912	316,860	386,015
Accrued Income	161,756	153,495	133,409
Lease Deposit	8,672	8,672	8,672
<b>TOTAL ASSETS</b>	<b>68,754,802</b>	<b>65,189,235</b>	<b>60,140,904</b>
<b>Liabilities</b>			
Accounts Payable	363,927	427,633	323,850
Accrued Expenses	82,226	85,361	63,682
Other Liabilities	191,560	537,967	335,692
Shares	60,995,246	57,263,181	52,519,038
Certificates	1,494,842	1,820,306	2,556,032
<b>Total Shares &amp; Certificates</b>	62,490,088	59,083,487	55,075,070
<b>Total Liabilities</b>	63,127,801	60,134,448	55,798,294
<b>Total Equity</b>	5,627,001	5,054,787	4,342,610
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>68,754,802</b>	<b>65,189,235</b>	<b>60,140,904</b>

# WATERFRONT CREDIT UNION

## INCOME STATEMENT

	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>12/31/2016</b>
<b>Interest Income</b>			
Interest on Loans	2,039,660	1,776,160	1,623,882
Interest on Investments	540,861	433,867	332,019
<b>Total Interest Income</b>	<b>2,580,521</b>	<b>2,210,027</b>	<b>1,955,901</b>
Total Interest Expense	27,509	26,371	27,130
Net Interest Income	2,553,012	2,183,656	1,928,771
Provision for Loan Loss	57,939	(19,270)	134,558
<b>Net Interest Income after PLL</b>	<b>2,495,073</b>	<b>2,202,926</b>	<b>1,794,213</b>
<b>Total Non-Interest Income</b>	<b>1,015,757</b>	<b>775,247</b>	<b>760,098</b>
<b>Operating Expense</b>			
Salaries and Benefits	1,296,095	1,133,514	1,054,316
Travel & Conf	66,351	34,674	41,729
Association Dues	34,425	31,932	29,906
Office Occupancy	240,075	147,955	152,653
Office Operations	626,998	602,902	618,399
Marketing & Promotion	51,980	24,682	27,862
Loan Servicing	170,104	162,625	158,625
Prof & Outside Serv	188,570	164,229	216,045
Fed Supv & Exam	17,218	13,731	10,401
Annual Meeting	4,918	4,542	4,251
Misc Operations	338	89	1,703
<b>Total Operating Expense</b>	<b>2,697,072</b>	<b>2,320,875</b>	<b>2,315,890</b>
<b>Total Non-Op Gain (Loss)</b>	<b>(11,315)</b>	<b>(2,610)</b>	<b>107,659</b>
<b>NET INCOME</b>	<b>802,443</b>	<b>654,688</b>	<b>346,080</b>

### Ratios

Net Worth Ratio (12m Avg Assets)	8.95%	8.44%	7.83%
Net Worth Ratio (current mo assets)	8.87%	8.12%	7.71%
Return on Average Assets	1.17%	1.00%	0.58%
Total Loans/Total Shares	65.96%	58.4%	55.68%

# WATERFRONT CREDIT UNION

## **BOARD OF DIRECTORS:**

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

## **MANAGEMENT:**

Michelle Cropley, Member Services VP  
Brenda Bollert, Vice President of Lending

## **MEMBER SERVICES:**

Sherrie Kunishige  
Jessica Redmon-Beckstead  
Kimberly Sauer

## **SUPERVISORY COMMITTEE:**

Kesa Mueller, Committee Chair  
Tyler Linsten  
Zachary Ramels

## **VIRTUAL SERVICES:**

Amanda Threlkeld  
Tanesha Andrews  
Alyssa Libert

## **CREDIT COMMITTEE:**

William T. Lassiter, Committee Chair  
Christopher Romischer  
Richard Gurtiza

## **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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