



Your Money ~ Your Union ~ Our Commitment

2020

ANNUAL REPORT

WATERFRONT FEDERAL CREDIT UNION
BALANCE SHEET

	12/31/2020	12/31/2019	12/31/2018
Assets			
Unsecured	7,268,376	8,496,394	7,346,052
Consumer Secured	25,938,471	27,626,405	25,555,837
Real Estate Secured	9,807,127	9,411,902	8,314,076
Total Loans	43,013,974	45,534,701	41,215,965
Allowance for Loan Losses	(194,718)	(181,665)	(164,465)
Net Loans	42,819,256	45,353,036	41,051,500
Investments			
HTM Securities	-	-	-
AFS Securities	26,296,627	18,570,064	18,554,264
Catalyst	11,229,576	2,415,665	3,268,600
CD's in Other Financial Institutions	1,490,000	2,730,000	1,736,000
PSCU/COOP	106,786	104,619	101,140
AFS Mark to Market	498,985	(8,974)	(469,085)
Total Investments	39,621,974	23,811,374	23,190,919
Other Accounts Receivable	65,876	117,849	115,499
Cash	407,040	263,608	250,636
NCUSIF Capital	708,679	629,371	605,156
Prepaid Expenses	132,288	98,545	120,752
Fixed Assets	3,630,116	3,210,230	3,249,912
Accrued Income	169,748	183,490	161,756
Lease Deposit	8,672	8,672	8,672
TOTAL ASSETS	87,563,649	73,676,176	68,754,802
Liabilities			
Accounts Payable	320,722	322,140	363,927
Accrued Expenses	123,516	79,570	82,226
Other Liabilities	235,923	303,756	191,560
Shares	76,713,054	64,240,331	60,995,246
Certificates	1,582,049	1,666,660	1,494,842
Total Shares & Certificates	78,295,103	65,906,991	62,490,088
Total Liabilities	78,975,264	66,612,457	63,127,801
Total Equity	8,588,385	7,063,719	5,627,001
TOTAL LIABILITIES & EQUITY	87,563,649	73,676,176	68,754,802
Average Assets	82,038,808	72,993,648	68,133,469

WATERFRONT FEDERAL CREDIT UNION
INCOME STATEMENT

	12/31/2020	12/31/2019	12/31/2018
Interest Income			
Interest on Loans	2,479,069	2,446,784	2,039,660
Interest on Investments	490,435	558,716	540,861
Total Interest Income	2,969,504	3,005,500	2,580,521
Total Interest Expense	32,078	29,028	27,509
Net Interest Income	2,937,426	2,976,472	2,553,012
Provision for Loan Loss	133,587	98,190	57,939
Net Interest Income after PLL	2,803,839	2,878,282	2,495,073
Total Non-Interest Income	1,117,824	1,168,952	1,015,757
Operating Expense			
Salaries and Benefits	1,477,955	1,452,204	1,296,095
Travel & Conference	47,203	86,029	66,351
Association Dues	39,195	37,096	34,425
Office Occupancy	265,545	263,219	240,075
Office Operations	649,033	661,341	626,998
Marketing & Promotion	82,785	82,332	51,980
Loan Servicing	112,073	185,000	170,104
Prof & Outside Serv	213,046	280,050	188,570
Fed Supv & Exam	20,073	18,522	17,218
Annual Meeting	-	4,955	4,918
Misc Operations	1,554	1,385	338
Total Operating Expense	2,908,462	3,072,133	2,697,072
Total Non-Op Gain (Loss)	3,507	1,505	(11,315)
NET INCOME	1,016,708	976,606	802,443
Ratios			
Net Worth Ratio (12m Avg Assets)	9.86%	9.69%	8.95%
Net Worth Ratio (current mo assets)	9.24%	9.60%	8.87%
Return on Average Assets	1.16%	1.33%	1.17%
Total Loans/Total Shares	54.94%	69.09%	65.96%

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

Justin Hirsch, Board Chair
Richard Gurtiza, Board Vice-Chair
Kurt Romischer, Secretary/Treasurer
William T. Lassiter, Director
Katharine Sweeney, Director
Tyler Linsten, Director
Zachary Ramels, Director

SUPERVISORY COMMITTEE:

Zachary Ramels, Committee Chair
Elizabeth Stegriy-Burke
Kathryn Robbins

CREDIT COMMITTEE:

William T. Lassiter, Committee Chair
Christopher Romischer
Richard Gurtiza

MANAGEMENT:

Michelle Cropley, President/CEO
Brenda Bollert, Vice President of Lending
Amanda Threlkeld, Branch/Operations Manager

MEMBER SERVICES:

Sherrie Kunishige, Supervisor
Angel Nunez
Brittany Jolly

VIRTUAL SERVICES:

Tanesha Andrews, Supervisor
Carla Johnson
Kimberly Sauer

LOAN SERVICES:

Kathy Pearson
Roxanne Law
Joann Mayon
Brenda Reynolds

ACCOUNTING:

Crissy Everly, Manager
Valori Flake
Judy Briggs

THANK YOU FOR YOUR MEMBERSHIP

Branch Location:

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

1.800.423.1071 ~ memberservice@waterfrontfcu.com

www.WaterfrontFCU.org

