



Your Money ~ Your Union ~ Our Commitment

2021

ANNUAL REPORT

WATERFRONT FEDERAL CREDIT UNION
BALANCE SHEET

	12/31/2021	12/31/2020	12/31/2019
Assets			
Unsecured	7,570,762	7,268,376	8,496,394
Consumer Secured	26,543,214	25,938,471	27,626,405
Real Estate Secured	13,038,736	9,807,127	9,411,902
Total Loans	47,152,711	43,013,974	45,534,701
Allowance for Loan Losses	(211,519)	(194,718)	(181,665)
Net Loans	46,941,192	42,819,256	45,353,036
Investments			
HTM Securities	-	-	-
AFS Securities	29,965,011	26,296,627	18,570,064
Catalyst	7,632,811	11,229,576	2,415,665
CD's in Other Financial Institutions	1,242,000	1,490,000	2,730,000
PSCU/COOP	105,053	106,786	104,619
AFS Mark to Market	(215,490)	498,985	(8,974)
Total Investments	38,729,386	39,621,974	23,811,374
Other Accounts Receivable	79,050	65,876	117,849
Cash	323,906	407,040	263,608
NCUSIF Capital	779,862	708,679	629,371
Prepaid Expenses	134,410	132,288	98,545
Fixed Assets	6,623,913	3,630,116	3,210,230
Accrued Income	174,178	169,748	183,490
Lease Deposit	8,672	8,672	8,672
TOTAL ASSETS	93,794,568	87,563,649	73,676,176
Liabilities			
Accounts Payable	605,465	320,722	322,140
Accrued Expenses	128,264	123,516	79,570
Other Liabilities	196,255	235,923	303,756
Shares	82,734,011	76,713,054	64,240,331
Certificates	1,263,632	1,582,049	1,666,660
Total Shares & Certificates	83,997,644	78,295,103	65,906,991
Total Liabilities	84,927,627	78,975,264	66,612,457
Total Equity	8,866,941	8,588,385	7,063,719
TOTAL LIABILITIES & EQUITY	93,794,568	87,563,649	73,676,176
Average Assets	92,036,822	82,038,808	72,993,648

WATERFRONT FEDERAL CREDIT UNION
INCOME STATEMENT

	12/31/2021	12/31/2020	12/31/2019
Interest Income			
Interest on Loans	2,282,355	2,479,069	2,446,784
Interest on Investments	544,219	490,435	558,716
Total Interest Income	2,826,574	2,969,504	3,005,500
Total Interest Expense	36,112	32,078	29,028
Net Interest Income	2,790,462	2,937,426	2,976,472
Provision for Loan Loss	20,225	133,587	98,190
Net Interest Income after PLL	2,770,238	2,803,839	2,878,282
Total Non-Interest Income	1,236,154	1,117,824	1,168,952
Operating Expense			
Salaries and Benefits	1,513,536	1,477,955	1,452,204
Travel & Conference	37,753	47,203	86,029
Association Dues	42,156	39,195	37,096
Office Occupancy	260,985	265,545	263,219
Office Operations	641,417	649,033	661,341
Marketing & Promotion	135,445	82,785	82,332
Loan Servicing	107,578	112,073	185,000
Prof & Outside Serv	234,678	213,046	280,050
Fed Supv & Exam	17,445	20,073	18,522
Annual Meeting	-	-	4,955
Misc Operations	20,496	1,554	1,385
Total Operating Expense	3,011,490	2,908,462	3,072,133
Total Non-Op Gain (Loss)	(1,871)	3,507	1,505
NET INCOME	993,031	1,016,708	976,606
Ratios			
Net Worth Ratio (12m Avg Assets)	9.87%	9.86%	9.69%
Net Worth Ratio (current mo assets)	9.68%	9.24%	9.60%
Return on Average Assets	1.06%	1.16%	1.33%
Total Loans/Total Shares	56.14%	54.94%	69.09%

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
Crissy Everly, Vice President of Finance

MEMBER SERVICES:

Sherrie Kunishige, Supervisor
Angel Nunez
Zachary Bouslaugh

VIRTUAL SERVICES:

Tanesha Andrews, Supervisor
Carla Johnson
Kimberly Sauer

LOAN SERVICES:

Kathy Pearson
Roxanne Law
Joann Mayon
Brenda Reynolds

ACCOUNTING:

Valori Flake
Judy Briggs

THANK YOU FOR YOUR MEMBERSHIP

Branch Location:

6419 Fauntleroy Way SW
Seattle, WA 98136

1.800.423.1071 ~ memberservice@waterfrontfcu.com

www.WaterfrontFCU.org

