



Your Money ~ Your Union ~ Our Commitment

JUNE 5, 2024

ANNUAL MEETING

WATERFRONT FEDERAL CREDIT UNION

BALANCE SHEET

	12/31/23	12/31/22	12/31/21
Assets			
Unsecured	9,656,308	8,799,808	7,570,762
Consumer Secured	29,764,329	28,947,419	26,543,214
Real Estate Secured	15,132,554	14,133,753	13,038,736
Total Loans	54,553,191	51,880,980	47,152,711
Allowance for Loan Losses	(189,748)	(232,782)	(211,519)
Net Loans	54,363,443	51,648,198	46,941,192
Investments			
HTM Securities	-	-	-
AFS Securities	25,016,780	28,854,466	29,965,011
Catalyst	5,009,943	4,569,623	7,632,811
CD's in Other Financial Institutions	748,000	748,000	1,242,000
PSCU/COOP	101,696	103,252	105,053
AFS Mark to Market	(2,922,843)	(3,587,781)	(215,490)
Total Investments	27,953,576	30,687,560	38,729,386
Other Accounts Receivable	155,179	122,920	79,050
Cash	401,269	524,846	323,906
NCUSIF Capital	770,811	813,421	779,862
Prepaid Expenses	185,740	188,225	134,410
Fixed Assets	6,274,398	6,456,875	6,623,913
Accrued Income	204,752	192,290	174,178
Lease Deposit	-	-	8,672
TOTAL ASSETS	90,309,169	90,634,335	93,794,568
Liabilities			
Accounts Payable	328,751	591,436	605,465
Accrued Expenses	228,227	138,044	128,264
Other Liabilities	583,500	476,472	196,255
Shares	72,633,822	81,839,609	82,734,011
Certificates	8,581,255	1,160,272	1,263,632
Total Shares & Certificates	81,215,077	82,999,881	83,997,644
Total Liabilities	82,355,555	84,205,833	84,927,627
Total Equity	7,953,614	6,428,502	8,866,941
TOTAL LIABILITIES & EQUITY	90,309,169	90,634,335	93,794,568
 Average Assets	 88,499,294	 92,410,306	 92,036,822

WATERFRONT FEDERAL CREDIT UNION

INCOME STATEMENT

	12/31/23	12/31/23	12/31/21
Interest Income			
Interest on Loans	3,124,435	2,543,436	2,282,355
Interest on Investments	612,479	595,351	544,219
Total Interest Income	3,736,914	3,138,787	2,826,574
Total Interest Expense	164,480	37,202	36,112
Net Interest Income	3,572,434	3,101,585	2,790,462
Provision for Loan Loss	150,637	144,090	20,225
Net Interest Income after PLL	3,421,797	2,957,495	2,770,238
Total Non-Interest Income	1,047,975	1,273,804	1,236,154
Operating Expense			
Salaries and Benefits	1,861,088	1,584,085	1,513,536
Travel & Conference	93,846	70,758	37,753
Association Dues	37,765	44,270	42,156
Office Occupancy	272,168	256,870	260,985
Office Operations	848,810	762,062	641,417
Marketing & Promotion	164,368	193,668	135,445
Loan Servicing	96,283	105,966	107,578
Prof & Outside Serv	241,763	224,670	234,678
Fed Supv & Exam	15,278	15,119	17,445
Annual Meeting	2,758	-	-
Misc Operations	15,960	36,742	20,496
Total Operating Expense	3,650,087	3,294,210	3,011,490
Total Non-Op Gain (Loss)	(6,243)	(3,237)	(1,871)
NET INCOME	813,442	933,852	993,031
Ratios			
Net Worth Ratio (12m Avg Assets)	12.29%	10.84%	9.87%
Net Worth Ratio (current mo assets)	12.04%	11.05%	9.68%
Return on Average Assets	0.90%	1.03%	1.06%
Total Loans/Total Shares	67.17%	62.51%	56.14%

WATERFRONT FEDERAL CREDIT UNION

60th Annual Meeting of Members
June 28, 2023

Board Members Present:

Justin Hirsch
Richard Gurtiza
Kurt Romischer
William Lassiter
Tyler Linsten
Zach Ramels
Katharine Sweeney

Not present:

CALL TO ORDER:

J. Hirsch, Board Chair determined that a quorum was present and called the 60th Annual Meeting to order on the 2nd floor landing of the credit union & via Zoom at 5:31 PM.

J. Hirsch introduced himself, the board members, and members of the staff. Individually, the board members spoke briefly about their history with the credit union.

J. Hirsch requested a motion to suspend the reading of the minutes of the 2022 annual meeting.

Motion: R. Gurtiza made a motion to suspend the reading of minutes of the 2022 Annual Meeting minutes. This was seconded by H. Castonover.

Motion passed unanimously.

APPROVAL OF MINUTES:

Motion: Z. Ramels moved to approve the 2022 Annual Meeting minutes. This was 2nd by J.T. Swinney.

Motion passed unanimously.

SUPERVISORY COMMITTEE:

Zack Ramels presented the report for the Supervisory Committee and offered an overview of their duties. The Supervisory Committee has the authority to discipline or terminate any board member and this includes the President/CEO. He introduced the newest committee member, Lanita Williams and thanked her for serving the credit union in a voluntary capacity. He also stated that the credit union had a successful audit with Steven Randell, Inc. for 2023.

Motion: H. Castonover moved to accept the Supervisory Committee report. R. Gurtiza 2nd the motion.

Motion passed unanimously.

CREDIT COMMITTEE REPORT:

Brenda Bollert introduced the Credit Committee members. She explained that the committee oversees the lending function, lending policies, and makes high-level loan decisions for the Credit Union.

Motion: J.T. Swinney made a motion to accept the Credit Committee report. Z. Ramels 2nd the motion.

Motion passed unanimously.

NOMINATING COMMITTEE:

K. Romischer spoke for the nomination committee and the fact that no petitions were received, which eliminates the need for an election. The current board members will continue to serve through their respective term limits.

PRESIDENT/CEO'S REPORT:

M. Croyley, CEO, welcomed everyone to the annual meeting and reviewed the 2022 financials. She acknowledged that the Federal Reserve is continuing to raise interest rates and that additional increases are expected.

The 2023 Leon R. Smith Scholarship winners were announced. They are:

Denzel Baker

Gabrielle Castonover

Lucas William Fowler

Rebecca Swinney

In 2023, the board also implemented an Apprentice Scholarship aimed to help offset the costs of education and training in the Plumber & Pipefitter industry. The 2023 winner of the Apprenticeship Scholarship is:

Corrie Pearson

Motion: H. Castonover made a motion to accept the President/CEO's report. J. T. Swinney 2nd the motion.

Motion passed unanimously.

CHAIRMAN'S REPORT:

The Chairman of the Board, Justin Hirsch, expressed his gratitude to management and staff.

Motion: H. Castonover made a motion to accept the Chairman's report. R. Gurtiza 2nd the motion.

Motion passed unanimously.

Motion: J.T. Swinney made a motion to adjourn the annual meeting. W. Lassiter 2nd the motion. The 2023 Annual meeting of Waterfront Federal Credit Union adjourned at 5:58pm.

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

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

SUPERVISORY COMMITTEE:

Zachary Ramels, Committee Chair
Elizabeth Stegriy-Burke
Lanita Williams

CREDIT COMMITTEE:

William T. Lassiter, Committee Chair
Richard Gurtiza
Christopher Romischer

MANAGEMENT:

Michelle Cropley, President/CEO
Brenda Bollert, Vice President of Lending
Elizabeth Briones, Vice President of Branch Operations
Crissy Everly, Vice President of Finance

MEMBER SERVICES:

Tanesha Andrews, Branch Manager
Simon Ajegi
Jordan Berridge-Green

VIRTUAL SERVICES:

Carla Johnson, Lead
Jack Carlson
Angela Nguyen

LOAN SERVICES:

Brenda Griep
Roxanne Law
Joann Mayon

ACCOUNTING:

Judy Briggs
Valori Flake

THANK YOU FOR YOUR MEMBERSHIP

BRANCH LOCATION:
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ANNUAL MEETING | JUNE 5, 2024 AGENDA

<u>Time</u>	<u>Description</u>
5:30 –6:00	Business Meeting
	Call to Order – Board Chair
	Determination of Quorum Present
	Introduction of Board of Directors, Supervisory Committee and Staff Present
	Motion to suspend the reading of previous meeting minutes
	Motion to approve the previous meeting minutes
	Supervisory Committee Report
	Credit Committee Report
	Nominating Committee Report & Election Results
	President/CEO’s Report
	Chairman’s Report
	Old Business – Board Chair
	New Business – Board Chair
	Adjournment