



*Your Money ~ Your Union ~ Our Commitment*

**JUNE 4, 2026**

**ANNUAL MEETING**

# WATERFRONT FEDERAL CREDIT UNION

## Balance Sheet

	12/31/25	12/31/24	12/31/23
<b>Assets</b>			
Unsecured	9,192,833	9,437,714	9,656,308
Consumer Secured	26,210,700	26,743,822	29,764,329
Real Estate Secured	16,283,039	16,086,156	15,132,554
<b>Total Loans</b>	51,686,572	52,267,692	54,553,191
Allowance for Loan Losses	(404,223)	(181,427)	(189,748)
<b>Net Loans</b>	51,282,349	52,086,265	54,363,443
<b>Investments</b>			
AFS Securities	26,601,357	21,091,716	22,841,937
Cash in Other Financial Institutions	7,648,345	10,627,884	4,878,362
CUSO Investments	118,881	120,050	101,696
Catalyst Perpetual Capital	115,133	115,133	131,581
<b>Total Investments</b>	34,483,716	31,954,783	27,953,576
Other Accounts Receivable	506,211	260,594	155,180
Cash on Hand	521,087	426,156	401,269
NCUSIF Capital	750,016	766,254	770,811
Prepaid Expenses	210,599	115,219	185,740
Fixed Assets	5,858,073	6,067,281	6,274,398
Accrued Income	265,020	224,994	204,752
<b>TOTAL ASSETS</b>	<b>93,877,071</b>	<b>91,901,546</b>	<b>90,309,169</b>
<b>Liabilities</b>			
Accounts Payable	728,536	921,310	328,752
Accrued Expenses	177,440	187,684	228,227
Other Liabilities	355,639	210,781	583,499
Shares	74,267,862	74,243,956	72,633,822
Certificates	7,652,245	7,253,833	8,581,255
<b>Total Shares &amp; Certificates</b>	81,920,107	81,497,789	81,215,077
<b>Total Liabilities</b>	<b>83,181,722</b>	<b>82,817,564</b>	<b>82,355,555</b>
<b>Equity</b>			
Reserves/Undivided Earnings	11,883,661	10,876,457	10,063,015
Unrealized Gain (Loss) on Investments	(1,731,063)	(2,799,680)	(2,922,843)
Net Income	542,751	1,007,205	813,442
<b>Total Equity</b>	10,695,349	9,083,982	7,953,614
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>93,877,071</b>	<b>91,901,546</b>	<b>90,309,169</b>
Average Assets	92,658,786	90,193,581	90,111,800

# WATERFRONT FEDERAL CREDIT UNION

## Income Statement

	<b>12/31/25</b>	<b>12/31/24</b>	<b>12/31/23</b>
<b>Interest Income</b>			
Interest on Loans	3,448,041	3,481,982	3,124,435
Interest on Investments	915,654	912,983	612,479
Total Interest Income	4,363,695	4,394,965	3,736,914
Total Interest Expense	538,339	629,755	164,480
Net Interest Income	3,825,356	3,765,210	3,572,434
Provision for Loan Loss	517,905	242,844	150,637
<b>Net Interest Income after PLL</b>	<b>3,307,451</b>	<b>3,522,366</b>	<b>3,421,797</b>
<b>Total Non-Interest Income</b>	<b>981,712</b>	<b>1,022,313</b>	<b>1,047,975</b>
<b>Operating Expense</b>			
Salaries and Benefits	1,939,313	1,904,025	1,861,088
Travel & Conference	80,917	26,804	93,846
Association Dues	35,456	36,887	37,765
Office Occupancy	261,864	275,031	272,168
Office Operations	791,634	761,760	848,810
Marketing & Promotion	156,061	146,549	164,368
Loan Servicing	102,800	93,432	96,283
Professional & Outside Services	307,259	244,394	241,763
Operating Fees	17,382	17,003	15,278
Annual Meeting	3,343	2,825	2,758
Misc Operations	19,190	11,737	15,960
<b>Total Operating Expense</b>	<b>3,715,219</b>	<b>3,520,447</b>	<b>3,650,087</b>
<b>Total Non-Op Gain (Loss)</b>	<b>(31,192)</b>	<b>(17,027)</b>	<b>(6,243)</b>
<b>NET INCOME</b>	<b>542,752</b>	<b>1,007,205</b>	<b>813,442</b>
<b>Ratios</b>			
Net Worth Ratio (12m Avg Assets)	13.48%	12.90%	12.29%
Net Worth Ratio (current mo assets)	<b>13.24%</b>	<b>12.93%</b>	<b>12.04%</b>
Return on Average Assets	0.58%	1.10%	0.90%
Total Loans/Total Shares	63.09%	64.13%	67.17%

# WATERFRONT FEDERAL CREDIT UNION

62<sup>nd</sup> Annual Meeting, Wednesday, June 04, 2025

## **Board Members Present:**

Justin Hirsch (via Zoom)  
Tyler Linsten  
William Lassiter  
Zach Ramels  
Kurt Romischer

## **Not present:**

Rich Gurtiza  
Katharine Sweeney

## **CALL TO ORDER:**

T. Linsten, Board Chair determined that a quorum was present and called the 62<sup>nd</sup> Annual Meeting to order in the outdoor courtyard at 5:04 pm.

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

T. Linsten requested a motion to suspend the reading of the minutes of the 2024 annual meeting.

**Motion:** W. Lassiter made a motion to suspend the reading of minutes of the 2024 Annual Meeting minutes. This was seconded by K. Romischer.

**Motion passed unanimously.**

## **APPROVAL OF MINUTES:**

**Motion:** Z. Ramels moved to approve the 2024 Annual Meeting minutes. This was 2<sup>nd</sup> by K. Romischer. **Motion passed unanimously.**

## **SUPERVISORY COMMITTEE:**

Z. 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. The credit union completed a full external audit earlier in the year, which received no finds or inappropriate behavior and the financials are in good order.

**Motion:** W. Lassiter moved to accept the Supervisory Committee report. N. Tilley 2<sup>nd</sup> the motion.

**Motion passed unanimously.**

## **CREDIT COMMITTEE REPORT:**

W. Lassiter commented that the Credit Committee is made up of 3 credit union members. The committee oversees the lending function, lending policies, and makes high-level loan decisions for the Credit Union.

**Motion:** K. Romischer made a motion to accept the Credit Committee report. Z. Ramels 2<sup>nd</sup> 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. Any changes to board positions will be handled at the next meeting of the Board.

## **PRESIDENT/CEO'S REPORT:**

M. Croyley, CEO, welcomed everyone to the annual meeting and introduced the credit union staff members. She also presented a review of the 2024 financials, explaining that it was a strong year with assets climbing over \$92 million and income up 23% from 2023. The credit union offered new member services in 2024 for texting & video support.

**Motion:** K. Romischer made a motion to accept the President/CEO's report. W. Lassiter 2<sup>nd</sup> the motion. **Motion passed unanimously.**

**CHAIRMAN'S REPORT:**

T. Linsten, expressed gratitude toward the management and staff. He also thanked the membership for their continued loyalty. The credit union is in good financial shape with net worth over 13%.

T Linsten announced the 2025 Leon R. Smith Scholarship winners. They are:

Clenton Birks, Jr.  
Kaylee Henry  
Megan Malone  
Peter O'Halloran  
Chloe Wehmeyer

The 2025 winners of the Apprenticeship Scholarship are:

Anthony England  
Angel Esparza

**Motion:** Z. Ramels made a motion to accept the Chairman's report. W. Lassiter 2<sup>nd</sup> the motion. **Motion passed unanimously.**

**Motion:** W. Lassiter made a motion to adjourn the annual meeting. N. Tilley 2<sup>nd</sup> the motion. **Motion passed unanimously.**

The 2025 Annual meeting of Waterfront Federal Credit Union adjourned at 5:16 pm.

# WATERFRONT FEDERAL CREDIT UNION

## **BOARD OF DIRECTORS:**

Tyler Linsten, Board Chair  
Richard Gurtiza, Board Vice-Chair  
Kurt Romischer, Secretary/Treasurer  
Justin Hirsch, Director  
Zachary Ramels, Director  
Christopher Simmons, Director  
Katharine Sweeney, Director  
William Lassiter (Emeritus)

## **SUPERVISORY COMMITTEE:**

Zachary Ramels, Committee Chair  
Elizabeth Stegriy-Burke  
Lanita Williams

## **CREDIT COMMITTEE:**

Richard Gurtiza, Committee Chair  
Christopher Romischer  
Katharine Sweeney

## **MANAGEMENT:**

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

## **MEMBER SERVICES:**

Tanesha Andrews, Branch Manager  
Simon Ajegi  
Giovanni Machado

## **VIRTUAL SERVICES:**

Mira Clifford, MSR & VS Lead  
Jaurae Holman  
Marilyn Nguyen

## **LOAN SERVICES:**

Roxanne Law  
Joann Mayon  
Breonna York

## **ACCOUNTING:**

Brittney Bowers

## **HUMAN RESOURCES:**

Valori Flake

## **THANK YOU FOR YOUR MEMBERSHIP**

**BRANCH LOCATION:**  
6419 Fauntleroy Way SW  
Seattle, WA 98136

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## **ANNUAL MEETING | JUNE 4, 2026**

### **AGENDA**

<b><u>Time</u></b>	<b><u>Description</u></b>
<b>4:00–4:30</b>	<b>Business Meeting</b>
	<b>Call to Order – Board Chair</b>
	<b>Determination of Quorum Present</b>
	<b>Introduction of Board of Directors, Supervisory Committee and Staff Present</b>
	<b>Motion to suspend the reading of previous meeting minutes</b>
	<b>Motion to approve the previous meeting minutes</b>
	<b>Supervisory Committee Report</b>
	<b>Credit Committee Report</b>
	<b>Nominating Committee Report &amp; Election Results</b>
	<b>President/CEO’s Report</b>
	<b>Chairman’s Report</b>
	<b>Old Business – Board Chair</b>
	<b>New Business – Board Chair</b>
	<b>Adjournment</b>