



Your Money ~ Your Union ~ Our Commitment

JUNE 4, 2025

ANNUAL MEETING

WATERFRONT FEDERAL CREDIT UNION

BALANCE SHEET

	12/31/24	12/31/23	12/31/22
Assets			
Unsecured	9,437,714	9,656,308	8,799,808
Consumer Secured	26,743,822	29,764,329	28,947,419
Real Estate Secured	16,086,156	15,132,554	14,133,753
Total Loans	52,267,692	54,553,191	51,880,980
Allowance for Loan Losses	(181,427)	(189,748)	(232,782)
Net Loans	52,086,265	54,363,443	51,648,198
Investments			
AFS Securities	21,091,716	22,841,937	26,028,198
Cash in Other Financial Institutions	10,627,884	4,878,362	4,438,041
CUSO Investments	120,050	101,696	103,252
Catalyst Perpetual Capital	115,133	131,581	131,581
Total Investments	31,954,783	27,953,576	30,701,072
Other Accounts Receivable	260,594	155,180	109,408
Cash on Hand	426,156	401,269	524,846
NCUSIF Capital	766,254	770,811	813,421
Prepaid Expenses	115,219	185,740	188,225
Fixed Assets	6,067,281	6,274,398	6,456,875
Accrued Income	224,994	204,752	192,290
TOTAL ASSETS	91,901,546	90,309,169	90,634,335
Liabilities			
Accounts Payable	921,310	328,752	591,436
Accrued Expenses	187,684	228,227	138,044
Other Liabilities	210,781	583,499	476,472
Shares	74,243,956	72,633,822	81,839,609
Certificates	7,253,833	8,581,255	1,160,272
Total Shares & Certificates	81,497,789	81,215,077	82,999,881
Total Liabilities	82,817,564	82,355,555	84,205,833
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Equity			
Reserves/Undivided Earnings	10,876,457	10,063,015	9,082,431
Unrealized Gain (Loss) on Investments	(2,799,680)	(2,922,843)	(3,587,781)
Net Income	1,007,205	813,442	933,852
Total Equity	9,083,982	7,953,614	6,428,502
TOTAL LIABILITIES & EQUITY	91,901,546	90,309,169	90,634,335
Average Assets	91,954,612	88,499,294	92,410,306

WATERFRONT CREDIT UNION

INCOME STATEMENT

	12/31/24	12/31/23	12/31/22
Interest Income			
Interest on Loans	3,481,982	3,124,435	2,543,436
Interest on Investments	912,983	612,479	595,351
Total Interest Income	4,394,965	3,736,914	3,138,787
Total Interest Expense	629,755	164,480	37,202
Net Interest Income	3,765,210	3,572,434	3,101,585
Provision for Loan Loss	242,844	150,637	144,090
Net Interest Income after PLL	3,522,366	3,421,797	2,957,495
Total Non-Interest Income	1,022,313	1,047,975	1,273,804
Operating Expense			
Salaries and Benefits	1,904,025	1,861,088	1,584,085
Travel & Conference	26,804	93,846	70,758
Association Dues	36,887	37,765	44,270
Office Occupancy	275,031	272,168	256,870
Office Operations	761,760	848,810	762,062
Marketing & Promotion	146,549	164,368	193,668
Loan Servicing	93,432	96,283	105,966
Professional & Outside Services	244,394	241,763	224,670
Operating Fees	17,003	15,278	15,119
Annual Meeting	2,825	2,758	-
Misc Operations	11,737	15,960	36,742
Total Operating Expense	3,520,447	3,650,087	3,294,210
Total Non-Op Gain (Loss)	(17,027)	(6,243)	(3,237)
NET INCOME	1,007,205	813,442	933,852
Ratios			
Net Worth Ratio (12m Avg Assets)	12.90%	12.29%	10.84%
Net Worth Ratio (current mo assets)	12.93%	12.04%	11.05%
Return on Average Assets	1.10%	0.90%	1.03%
Total Loans/Total Shares	64.13%	67.17%	62.51%

WATERFRONT FEDERAL CREDIT UNION

61st Annual Meeting
Wednesday, June 05, 2024

Board Members Present:

Justin Hirsch
Kurt Romischer
William Lassiter
Tyler Linsten

Not present:

Rich Gurtiza
Zach Ramels
Katharine Sweeney

CALL TO ORDER:

J. Hirsch, Board Chair determined that a quorum was present and called the 61st Annual Meeting to order in the Branch Lobby 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 2023 annual meeting.

Motion: C. Everly made a motion to suspend the reading of minutes of the 2023 Annual Meeting minutes. This was seconded by J. Briggs.

Motion passed unanimously.

APPROVAL OF MINUTES:

Motion: J. Briggs moved to approve the 2023 Annual Meeting minutes. This was 2nd by K. Romischer.

Motion passed unanimously.

SUPERVISORY COMMITTEE:

J. Hirsch 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 also stated that the credit union had a successful exam with the NCUA 2023 & that the external opinion audit planning is underway.

Motion: W. Lassiter moved to accept the Supervisory Committee report. T. Linsten 2nd 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. T. Linsten 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. Any changes to board positions will be handled at the next meeting of the Board.

PRESIDENT/CEO'S REPORT:

M. Cropley, CEO, welcomed everyone to the annual meeting and introduced the credit union staff members. She also presented a review of the 2023 financials. The credit union offered new products in 2023 such as, ACH Origination, Online Account Opening, multiple special rate CD products, & a High Yield Savings (HYS) account with multiple rate tiers. Additionally, a smart ATM (accepting deposits) was installed at the ILWU Local 19 union hall.

The 2024 Leon R. Smith Scholarship winners were announced. They are:

Kyle Briggs
Jorja Fleager
Anna Fowler
Tamarra Henley
Alaceia Lemon

The 2024 winner of the Apprenticeship Scholarship is:
Anthony England

Motion: W. Lassiter made a motion to accept the President/CEO's report. T. Linsten 2nd the motion.
Motion passed unanimously.

CHAIRMAN'S REPORT:

The Chairman of the Board, Justin Hirsch, expressed his gratitude to management and staff. Additionally mentioned was the SSA Marine restructuring that is affecting the Longshoremen. Both the Longshoremen and the credit union experienced a challenging year and, although rates have been increasing, credit union revenue remains stable.

Motion: T. Linsten made a motion to accept the Chairman's report. J. Briggs 2nd the motion.
Motion passed unanimously.

Motion: T. Linsten made a motion to adjourn the annual meeting. W. Lassiter 2nd the motion.
Motion passed unanimously.

The 2024 Annual meeting of Waterfront Federal Credit Union adjourned at 5:54pm.

WATERFRONT FEDERAL CREDIT UNION

BOARD OF DIRECTORS:

Tyler Linsten, Board Chair
Richard Gurtiza, Board Vice-Chair
Kurt Romischer, Secretary/Treasurer
Justin Hirsch, Director
William T. Lassiter, 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
Mira Clifford

LOAN SERVICES:

Nick Tilley, Consumer Loan Manager
Brenda Griep
Roxanne Law
Joann Mayon

ACCOUNTING:

Valori Flake

THANK YOU FOR YOUR MEMBERSHIP

BRANCH LOCATION:
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Seattle, WA 98136

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www.WaterfrontFCU.org





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ANNUAL MEETING | JUNE 4, 2025

AGENDA

<u>Time</u>	<u>Description</u>
5:00 –5:30	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