



# 2018 Annual Report



**Building Trades  
Credit Union**

[www.buildingtradesCU.com](http://www.buildingtradesCU.com)



# FINANCIAL REPORT

## STATEMENT OF INCOME

(Unaudited for the year ended December 31)

2018

2017

### INTEREST INCOME

Interest income on loans	\$ 3,997,790	\$ 3,677,021
Interest income on investments	1,116,094	828,948
Total interest income	\$ 5,113,884	\$ 4,505,969

### Interest Expense

Net interest income	\$ 4,836,445	\$ 4,349,615
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### Provision for Loan Losses

Net interest income after provision	\$ 4,516,445	\$ 4,000,115
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### NON INTEREST INCOME

Fee income	\$ 583,918	\$ 636,825
Other income	1,131,256	1,022,637
Total non interest income	\$ 1,715,174	\$ 1,659,462

### NON INTEREST EXPENSE

Salaries and benefits	\$ 2,335,067	\$ 2,282,066
Other operating expense	2,677,701	2,648,306
Total non interest expense	\$ 5,012,768	\$ 4,930,372
Net income before non operating income	\$ 1,218,851	\$ 729,205

### NON OPERATING INCOME (EXPENSE)

Net non operating income (expense)	\$ 121,743	\$ (8,945)
Net income	\$ 1,340,594	\$ 720,260

## KEY STATISTICS

2018

2017

Return on Average Assets	0.94%	0.54%
Net Capital/Assets	12.03%	11.94%
Loans/Shares	69.20%	66.43%
Loans Delinquent 60+ days/Loans	0.17%	0.24%

# FINANCIAL REPORT

## STATEMENT OF CONDITION

(Unaudited at December 31)

2018

2017

### ASSETS

Cash & cash equivalents	\$ 4,427,130	\$ 6,445,364
Investments	44,531,911	42,548,359
Loans, net of allowance	89,032,094	79,177,367
Other assets	9,770,783	9,510,235
Total assets	<u>\$ 147,761,918</u>	<u>\$ 137,681,325</u>

### LIABILITIES & NET WORTH

Members' shares	\$ 129,381,492	\$ 120,310,317
Dividends payable & other liabilities	821,757	1,132,462
Total net worth	<u>17,558,669</u>	<u>16,238,546</u>
Total liabilities & net worth	<u>\$ 147,761,918</u>	<u>\$ 137,681,325</u>

## KEY STATISTICS

2018

2017

Share Growth	7.54%	5.64%
Loan Growth	12.02%	6.76%
Asset Growth	7.32%	5.62%
Number of Membership Accounts	17,090	16,823

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for verifying the accounts of members, meeting the audit requirements specified in regulations, and making recommendations to the Board of Directors for improving operations within the Credit Union.

In that respect, the Committee engaged the CPA firm Eide Bailly LLP to conduct an audit of the financial statements as of and for the year-ended June 30, 2018 and perform various internal audit and compliance procedures throughout the year.

The Committee believes controls are adequate, member accounts are accurate, and the Credit Union is being managed in a safe and sound manner.

**Dave Schutta**, Chairman, Supervisory Committee



# Building Trades Credit Union

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## MANAGEMENT TEAM

**Bill Daehn**  
President & CEO

**Mark Kotzer**  
Chief Financial Officer

**Andrea Ferkingstad**  
Vice President Operations & Marketing

**Barb Klein**  
Vice President Compliance

**Jay Stevens**  
Vice President Commercial Lending,  
Business & Union Services

**Brad Benson**  
Mortgage Lending Manager

**Kristie McCurdy**  
Consumer Lending Manager

**Chantelle McClure**  
Member Services Manager

## BOARD OF DIRECTORS

**Russ Scherber**, Chairman  
Pipefitters Local 539

**Joe Lane**, Recording Secretary  
Plumbers Local 15

**Tom Reger**, Financial Secretary  
Cement Masons Local 633 JATC (Retired)

**Rick Gale**  
Plumbers Local 34 JATC

**Rick Eilers**  
Plumbers Local 15

**Dave Schutta**  
Cement Masons Local 633

**Barry Davies**  
Iron Workers Local 512

## SUPERVISORY COMMITTEE

**Dave Schutta**, Chairman  
Cement Masons Local 633

**Barry Davies**  
Ironworkers Local 512

**Doug Schroeder**  
Bricklayers & Allied Craftworkers Local 1

**Joe Fowler**  
Laborers Local 563

**Trinidad Uribe**  
Sprinkler Fitters Local 417

**Mark Pothen**  
Operating Engineers Local 49