



2019 Annual Report



**Building Trades
Credit Union**

www.buildingtradesCU.com



FINANCIAL REPORT

STATEMENT OF INCOME

(Unaudited for the year ended December 31)

	2019	2018
INTEREST INCOME		
Interest income on loans	\$ 4,439,449	\$ 3,997,790
Interest income on investments	1,278,720	1,116,094
Total interest income	\$ 5,718,168	\$ 5,113,884
Interest Expense	466,843	277,439
Net interest income	\$ 5,251,325	\$ 4,836,445
Provision for Loan Losses	295,000	320,000
Net interest income after provision	\$ 4,956,325	\$ 4,516,445
NON INTEREST INCOME		
Fee income	\$ 570,093	\$ 583,918
Other income	997,033	1,131,256
Total non interest income	\$ 1,567,126	\$ 1,715,174
NON INTEREST EXPENSE		
Salaries and benefits	\$ 2,480,177	\$ 2,335,067
Other operating expense	2,821,617	2,677,701
Total non interest expense	\$ 5,301,794	\$ 5,012,768
Net income before non operating income	\$ 1,221,657	\$ 1,218,851
NON OPERATING INCOME (EXPENSE)		
NCUSIF stabilization refund	\$ 16,281	\$ 121,743
Net income	\$ 1,237,939	\$ 1,340,594

KEY STATISTICS

	2019	2018
Return on Average Assets	0.89%	0.94%
Net Capital/Assets	12.30%	12.03%
Loans/Shares	71.39%	69.20%
Loans Delinquent 60+ days/Loans	0.26%	0.17%

FINANCIAL REPORT

STATEMENT OF CONDITION

(Unaudited at December 31)

2019

2018

ASSETS

Cash & cash equivalents	\$ 7,430,853	\$ 4,427,130
Investments	48,627,327	44,531,911
Loans, net of allowance	95,482,262	89,032,094
Other assets	4,509,080	9,770,783
Total assets	<u>\$ 156,049,523</u>	<u>\$ 147,761,918</u>

LIABILITIES & NET WORTH

Members' shares	\$ 135,543,237	\$ 129,381,492
Dividends payable & other liabilities	1,317,174	821,757
Total net worth	<u>19,189,112</u>	<u>17,558,669</u>
Total liabilities & net worth	<u>\$ 156,049,523</u>	<u>\$ 147,761,918</u>

KEY STATISTICS

2019

2018

Share Growth	5.20%	7.54%
Loan Growth	7.21%	12.02%
Asset Growth	6.13%	7.32%
Number of Membership Accounts	17,865	17,090

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 fiscal year ended June 30, 2019 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

Alison Caldwell
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

Tom Reger, Chairman
Cement Masons Local 633 JATC (Retired)

Joe Lane, Recording Secretary
Plumbers Local 15

Rick Gale, Financial Secretary
Plumbers Local 34 JATC

Dave Schutta
Cement Masons Local 633

Barry Davies
Iron Workers Local 512

Doug Schroeder
Bricklayers & Allied Craftworkers Local 1

Joe Fowler
Construction & General Laborers Local 563

SUPERVISORY COMMITTEE

Dave Schutta, Chairman
Cement Masons Local 633

Trinidad Uribe
Sprinkler Fitters Local 417

Mark Pothen
Operating Engineers Local 49

Jake Pettit
Pipefitters Local 539

Dan Ferguson
IBEW Local 292