



# 2019 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)

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