

LENDING AND SUPERVISION

LENDING FOR PRUDENT PURPOSES!

2014 was another banner year for helping members with loans! Granting \$4,116,929 in loans put us within \$2,000 of what was granted in 2013. June and October were our busiest months, when we granted about \$600,000 in each month. Statistically, about half of all loans were granted for consolidation and home improvement; and about half of all loans were home-equity loans. Members continue to find reasonably-priced loans from us for many prudent purposes.

WE'RE SUPERVISED!

- 6/30/14 SC Audit ~ accuracy of financial records, loan documentation, and service to members
- 9/30/14 NCUA Exam ~ completed in December
- Quarterly NCUA 5300 Report ~ like a 20-page tax return 4 times a year
- Always Federal, state & local tax authorities ~ employment tax reporting accuracy



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

The Official Family

Board of Directors

Tim Griffin (3/79) President
 Phil Steier (7/07) Vice President
 Howard Griggs (1/66) Secretary-Treasurer

Joan Horwatt (3/94) Joe Kandrový (3/83)
 Kelly Landon (12/14) Carolyn Lawson (7/07)
 Andy Neely (8/13) Kevin Vinson (3/09)

Supervisory Committee

Nancy Brown (3/87) Chairperson
 Carolyn Lawson (7/07) Crystal Ondrick (7/07)

Member Service Representatives

Debbie Oakes (7/98)
 Jeanne Wisnosky (8/01)
 Pearl Pierce (10/11)
 Sue Pherreigo (01/15)

Wyoming County School
 Employees Federal
 Credit Union—since 1956

ANNUAL REPORT

For the Year Ended
 December 31, 2014

We ARE what a Credit
 Union Should Be!



59 Years!

Wyoming County School Employees
 Federal Credit Union—since 1956

www.creducomp.com/wcsefcu

130 Bridge Street
 Tunkhannock, PA 18657
 836-4809 tunk@wcsefcu.com

99 College Avenue, PO Box 484
 Factoryville, PA 18419
 945-4000 ftv@wcsefcu.com

Financial Highlights

INCOME and EXPENSES

Operating Income

Interest on Loans	\$341,922
Income from Investments	49,807
Fees, Charges, & Misc. Income	21,332
Rent Income	25,925
Total	\$438,986

Expenses

Compensation/Benefits (SS/UC)	\$161,018
Travel & Conference	4,036
Office Occupancy/Operations	65,150
Ed/Promo & Loan Servicing	3,532
Prof/Outside Services	20,344
Provision for Loan Losses	5,000
Members' Insurance	18,152
Mbr Ins—NCUA Assessments	0
All other	8,028
Total	285,260

Income Before Dividends

Income Before Dividends	\$153,726
Dividends	25,746
Net Income	\$ 127,980

FINANCIAL CONDITION December 31, 2014

Assets

Loans, net of Allowance	\$8,064,567
Cash—Checking & Change	679,380
Investments	5,681,920
Other Assets	399,799
Total Assets	\$14,825,666

Liabilities

Payables & Accrued Items	\$ 10,217
Debit Cards Payable	299,320
All Other Payables/Deferred	300
Total Liabilities	\$309,837

Equity

Members' Shares & Drafts	\$12,994,073
Regular Reserve	275,000
Contingency Reserve	12,000
Undivided Earnings	1,234,756
Total Equity	\$14,515,829

Total Liabilities & Equity

\$14,825,666

Financial/Statistical Notes

Our capital ratio was 10.26% at year end. Our strategic plan calls for 10% capital by Y/E 2018, so we've met our goal early and we're happy to share the good news. Of course, the decrease in shares that we have experienced has been a factor in that change.

Record lows in dividend rates have been unavoidable in view of the rates we ourselves earn on surplus funds. We hope that our rates remain competitive with other institutions and we witness an upward movement in 2015, as hinted in the news of late.

We continue to have an expense rate that is lower than our peers; that allows us to offer competitive loan rates that benefit our membership. The decrease in our portfolio yield you see below attests to that.

SIGNIFICANT YEAR-END STATISTICS:

1,260	Members
458	Draft Accounts
457	Loans Outstanding
1.3%	Increase in Capital (was 8.5%)
-9.2%	Decrease in Assets
8.3%	Increase; Y/E Loans Outstanding
11.6%	Increase; Loans-to-Shares ratio (was 51%)
-.22%	Decrease; Loan Portfolio yield (was 4.5%)

NOTABLE:

- No more NCUA assessments!
- Less required to be set aside for loan losses
- We STILL purchase LIFE SAVINGS and LOAN PROTECTION insurance for our members!

Wyoming County School Employees Federal Credit Union—since 1956

IT'S ONLY US!

KEYSTONE



TUNKHANNOCK



A
"Little Giant"
and a place for
some really
"Cool Cats"!

TRAIL



with your DEBIT CARD



Fee-Free ATM's found at



Find everything
you need to
know about us--
and more--here:

www.creducomp.com/wcsefcu