Pacific Northwest
IRONWORKERS
FEDERAL CREDIT UNION

Bridging Our Members' Financial Needs Since 1960

Annual Report
2015

Letter from the CEO

It is a pleasure to report that the Pacific Northwest Ironworkers Federal Credit Union has seen phenomenal growth for yet another year. Our financial stability is evidenced by an 11% increase in assets to an astounding $20,690,232, a 13% increase in monthly transactions, and a 15% growth in loan amounts to $19,104,900. To say I'm thrilled that we are able to help our Ironworker Brothers and Sisters in such an unprecedented way would be an understatement.

In the last five years alone, the Credit Union has made incredible strides in financial stability, product offerings and its ability to assist members with their financial goals. The infographics in this year's annual report illustrate this expansion. Fifty-five years ago when Lyle Eller founded the Credit Union with 12 members, I'm sure none of them dreamt that their little credit union could achieve such great heights. It's all because of our incredible members throughout the years who have trusted us with their hard-earned money, opened new accounts and referred their friends and family. If we've said it once, we've said it a thousand times..."We're stronger together." It's true!

Our dedicated staff and volunteer board of directors are key to our continued success. Many thanks go to our outstanding staff in Portland, Jamie Koster, Judy Wolf, Cathy Loe and Lacey Meyer; in Seattle, Corina Ruiz-Buren and Kim Martin; and in Spokane, Tina Hoffmann. Our board of directors give up their time for us and deserve a heartfelt thanks: Robert Camarillo, Mark Lautenschlager, Roy Hopwood, Larry Gerads, Shane Nehls, Ethan LeGrand, Miles McCarvel, Brad Toland and our volunteer supervisory committee, Steve Mahoney, James Pauley and Mark Lautenschlager.

By trusting us with your money and referring your co-workers and family to the Credit Union, we will continue to have a financial institution that will be strong in 2016 and for many years to come!

Kindest regards,
Teri Robinson,
CEO

Supervisory Committee Report

The Supervisory Committee acts as a "watchdog" on behalf of all Credit Union members, making sure all regulations, procedures, and policies are properly followed as defined by the National Credit Union Administration (NCUA). The committee is appointed by the Board of Directors and is comprised entirely of volunteers from the membership.

The Supervisory Committee arranges and oversees an annual audit of the Credit Union's financial condition and internal accounting procedures. Stephanie Willis, Certified Public Accountant and Certified Fraud Examiner (CFE), was retained to conduct the 2015 audit. Brad Billiet, Internal Auditor and Consultant, of Fairview, Oregon, continues to conduct our quarterly internal audits. The committee has carefully reviewed the auditors' reports and found Pacific NW Ironworkers Federal Credit Union to be in compliance with the requirements and regulations of the Federal Credit Union Act, with no serious exceptions or adverse findings. Any member can view a complete copy of the report at the Credit Union's Main Office in Portland.

It continues to be the opinion of the Supervisory Committee the policies established by the Board of Directors contribute to sound management practices, and Credit Union staff and management are operating effectively, efficiently, and in a manner consistent with safeguarding the membership's interests. We thank all members and others who have devoted time and effort to the success of the Credit Union. Any member with concerns about the Credit Union is encouraged to contact anyone on the Supervisory Committee.

Steve Mahoney, *Chairperson*
Mark Lautenschlager
James Pauley

Nominating Committee Report

The Chairman of the Board of Directors appoints a Nominating Committee 120 days prior to the annual meeting. The Nominating Committee must then nominate at least one person for every open position on the Board of Directors. Members may also make nominations by petition. If there is only one nominee for each open position, the Credit Union does not send mail ballots to the members, allow floor nominations or conduct voting. Instead, the Chairman simply announces at the annual meeting the nominees have been elected by acclamation or consent.

This year we had two positions to fill. The Nominating Committee nominated Shane Nehls and Lawrence Gerads. Each accepted the nomination and will serve on the Board of Directors for three years.

Mark Lautenschlager, *Committee Chairman*

Chairman's Report

I'm proud and honored to have served as Board Chairman of the Pacific Northwest Ironworkers Federal Credit Union for three years now. Our continued growth is real testament to the resilience of Ironworkers and the dedication of credit union staff and board members!

The commitment of you, our members, to trust us with your money and to refer your family and co-workers to the Pacific Northwest Ironworkers Federal Credit Union speak volumes. Thank you for helping us to create a thriving financial institution that makes a positive impact on the lives of Ironworkers and their families.

The dedicated Board of Directors, Supervisory Committee and staff deserve an equally big thank you. Every one of these dedicated people work hard each day to grow the Credit Union and to bring the services our members that they need and deserve. I look forward to another year full of growth and prosperity for OUR Credit Union!

Robert Camarillo,
Chairman

2015 Credit Union Family

Board of Directors
ROBERT CAMARILLO, CHAIRMAN
MARK LAUTENSCHLAGER, VICE CHAIRMAN
ROY HOPWOOD, TREASURER
MILES MCCARVEL, SECRETARY
ETHAN LEGRAND
BRAD TOLAND
SHANE NEHLS
LARRY GERADS

Supervisory Committee
STEVE MAHONEY, CHAIRMAN
JAMES PAULEY
MARK LAUTENSCHLAGER

Credit Union Team Members
Portland Branch
TERI ROBINSON
JAMIE KOSTER
JUDY WOLF
CATHY LOE
LACEY MEYER

Seattle Branch
CORINA RUIZ-BUREN
KIM MARTIN

Spokane Branch
TINA HOFFMANN

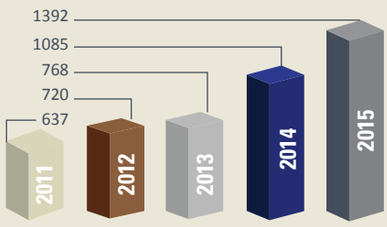
Credit Union Partners
BRAD BILLIET, CREDIT UNION INTERNAL AUDITING
CARPE VIAM MARKETING
CONSOLIDATED COMMUNITY CREDIT UNION MORTGAGES

PACIFIC NW IRONWORKERS FCU

55 YEARS

1960 (year one)	1985 (25 years)	2000 (40 years)	2015 (55 years)
$15,819 in Assets	$1,609,382 in Assets	$7,055,143 in Assets	$20,690,231 in Assets
$12,634 in Deposits	$1,503,683 in Deposits	$6,140,540 in Deposits	$18,341,188 in Deposits
$143 in Equity	$80,690 in Equity	$350,362 in Equity	$2,028,787 in Equity
$14,552 in Loans	$927,864 in Loans	$5,539,955 in Loans	$19,104,890 in Loans

CHECKING ACCOUNTS



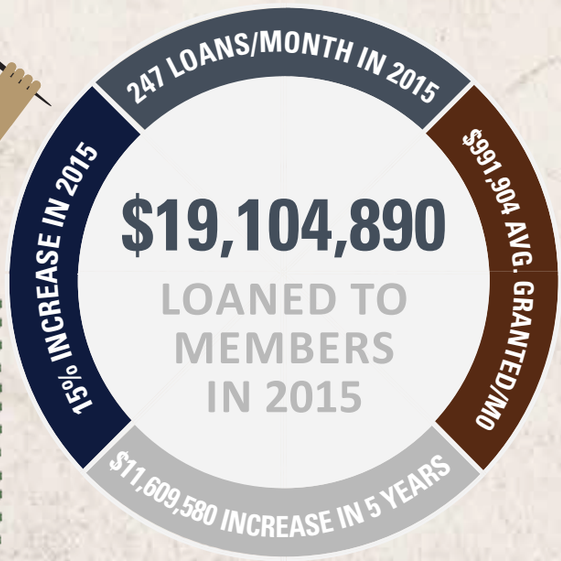
$20,690,231 IN ASSETS

11% INCREASE FROM 2014

6340 AVERAGE MONTHLY TRANSACTIONS

$18,341,188 DEPOSITS IN 2015

LOANS TO MEMBERS



61 USERS IN 2013	382 USERS IN 2014	613 USERS IN 2015

904% INCREASE IN MOBILE BANKING USERS SINCE 2013 INCEPTION

Treasurer's Report

With commitment and service to our members, we granted 3,054 loan applications totalling $11,836,955. As of December 2015, we ended the year with $19,104,900 in outstanding loans and $18,341,188 in outstanding savings accounts. We have 5,258 members, throughout our three branches in Portland, Seattle and Spokane. While jobs continue to increase, some of our Union Brothers and Sisters are still affected by the economy; which resulted in net loan losses of $100,240 for 2015. However, we had a net income gain for 2015 to $501,240.

The Board of Directors and staff are committed to making a positive difference in our members' lives. As a member-owner, you are the reason for our success. By taking advantage of all the Credit Union has to offer and referring family and co-workers, you too play an important role in maintaining the strength and stability of your Credit Union.

Roy Hopwood, *Treasurer*

STATEMENT OF INCOME	2014	2015
TOTAL INCOME:	$1,425,429	$1,777,910
Less Cost of Funds	$74,711	$109,604
GROSS MARGIN	$1,350,718	$1,668,306
Allowance For Loan Loss	$131,908	$139,665
Operating Expenses	$874,871	$1,027,575
NCUSIF Special Assessment	$-	$-
TOTAL NET INCOME:	**$343,940**	**$501,067**

SOURCES OF INCOME	2014	2015
Loan Interest Income	$1,034,921	$1,300,049
Investment Income	$2,432	$2,905
Other Income	$388,075	$474,956
TOTAL:	**$1,425,429**	**$1,777,910**

DISTRIBUTION OF INCOME	2014	2015
Dividends	$57,499	$82,631
Compensation	$252,138	$341,658
Employee Benefits	$157,784	$184,297
Operating Expenses	$482,161	$528,592
Reserves/Allow Loan Loss	$131,908	$139,665
NCUSIF Special Assessment	$-	$-
Retained Earnings	$343,940	$501,067
TOTAL:	**$ 1,425,429**	**$1,777,910**

BALANCE SHEET		
ASSETS:	2014	2015
Loans	$16,637,335	$19,104,891
Allowance for Loan Loss	$(144,265)	$(183,691)
Cash & Investments	$1,902,779	$1,519,736
Furniture & Equipment	$57,254	$113,078
Other Assets	$144,738	$136,218
TOTAL ASSETS:	**$18,597,840**	**$20,690,232**
LIABILITIES & EQUITY:		
Current Liabilities	$262,533	$320,256
Reserves	$966,273	$916,273
Undivided Earnings	$611,448	$1,112,514
Member Deposits	$16,757,586	$18,341,188
TOTAL LIABILITIES & EQUITY :	**$18,597,840**	**$20,690,232**

PACIFIC NW IRONWORKERS FEDERAL CREDIT UNION EST. 1960

NCUA · co-op NETWORK · EQUAL HOUSING LENDER

Proudly Serving Ironworker members and their families in Affiliated Local Unions 14, 29, 86, 506, 516 and 751

Pacific Northwest IRONWORKERS FEDERAL CREDIT UNION

PORTLAND BRANCH
M - F 9:00 am - 5:00 pm
11620 NE Ainsworth Circle, #400
Portland, OR 97220
Phone: (503) 774-3848
Fax: (503) 774-7619

SEATTLE BRANCH
M - F 7:30 am - 4:00 pm
4550 S 134TH Place, Suite 103
Tukwila, WA 98168
Phone: (206) 835-0150
Fax: (206) 835-0207

SPOKANE BRANCH
M - F 9:30 am - 4:00 pm
16610 E Euclid
Spokane, WA 99216
Phone: (509) 326-2485
Fax: (509) 326-1128

Toll Free:
1-877-769-4766 (877-PNW-IRON)

Telephone Teller - SPUD:
1-877-769-7783 (877-PNW-SPUD)

www.ironworkersfcu.org