

Service & Achievement

■ Seasons of Giving

In 2014, Guardian Credit Union members and staff raised more than \$6,000 during the annual Seasons of Giving campaign. The Seasons of Giving fund offers help to members in need by providing items such as coats, boots, and food to families in need.

■ GuardianCares

2014 marked the third annual GuardianCares campaign. The program was designed to support local charities voted on by our members. Dry Hootch of America, a veterans organization, was selected to be the beneficiary for the campaign. Guardian offered items in exchange for donations and was able to raise \$5,000 for the charity.

■ Dollars-for-Scholars

Guardian granted \$5,000 in scholarships to graduating high school students. Each scholarship was based on a specific aspect of those in whose name the scholarship had been created: the Bob Gibbons Scholarship is awarded to students who excel in community service; the Warren Sladky Scholarship is awarded to students who demonstrate academic excellence; the Al Kraus Scholarship is awarded to the students who are pursuing a degree in accounting or finance; and the two "Employees of Guardian" Scholarships are awarded to students whom have high achievement across a broad spectrum of activities.

Our scholarship program is funded entirely by Guardian employees. Employees have the opportunity to donate \$5.00 from every paycheck to the scholarship fund, with 100% of their contributions being used to fund various scholarships for our members. In exchange for their donations, GCU employees receive the option to participate in our casual dress code - a GCU shirt with jeans!



2014 ANNUAL REPORT

Member Service Line

414.546.7450
800.556.5154

Guardian Line

414.856.9323
800.941.1313

Guardian Online

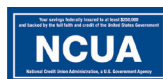
guardiancu.org

Online Account Access

homebanking.guardiancu.org

Guardian Mobile

gcumobile.mobi



BOARD OF DIRECTORS

Robert Jelinek, Chairman
Jon Rigano, Vice-Chairman
Doug Miller, Secretary
Darci Middaugh, Director
Bill LaTour, Director
Warren Sladky, Director
John Bosbous, Director
Robert Gibbons, Director Emeritus
Steve Wesson, Treasurer & President/CEO

MISSION STATEMENT

Guardian Credit Union is a not-for-profit, member-owned, financial cooperative, dedicated to being the member's primary financial institution by providing superior, comprehensive, courteous, and prompt services.

CPA AUDIT REPORT

Guardian Credit Union Statement of Financial Condition audited as of December 31, 2014 and Statement of Income audited for the period from July 1, 2013 through December 31, 2014 by CliftonLarsonAllen LLP.

A complete copy of the audit report is available upon request at Guardian Credit Union:

4501 West Greenfield Avenue
West Milwaukee, WI 53214



STATEMENT OF FINANCIAL CONDITION

Year-End December 31, 2014

ASSETS

Cash and Cash Equivalents	\$10,286,310
Deposits in Other Financial Institutions	5,264,000
Securities - Held to Maturity	6,606,282
Other Investments	3,566,949
Loans Held for Sale	103,000
Loans, Net	180,888,002
Accrued Interest Receivable	466,730
Foreclosed and Repossessed Assets	7,937,187
Premises and Equipment, Net	14,235,966
NCUSIF Deposit	1,909,982
Other Assets	5,604,798
TOTAL ASSETS	<u>\$236,869,206</u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Members' Share and Savings Accounts	\$189,012,522
Borrowed Funds	29,500,000
Accrued Interest Payable	117,703
Accrued Expenses and Other Liabilities	1,258,346
TOTAL LIABILITIES	<u>\$219,888,571</u>

MEMBERS' EQUITY

Regular Reserves	\$10,515,229
Undivided Earnings	6,465,406
TOTAL MEMBERS' EQUITY	<u>\$16,980,635</u>

TOTAL LIABILITIES & MEMBERS' EQUITY **\$236,869,206**

STATEMENT OF INCOME

July 1, 2013 through December 31, 2014

INTEREST INCOME

Loans	\$10,261,209
Securities and Interest Bearing Deposits	274,694
TOTAL INTEREST INCOME	<u>\$10,535,903</u>

INTEREST EXPENSE

Members' Share and Saving Accounts	\$643,328
Borrowed Funds	1,967,281
TOTAL INTEREST EXPENSE	<u>\$2,610,609</u>

NET INTEREST INCOME **\$7,925,294**

Provision for loan losses	\$260,146
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>\$7,665,148</u>

NON-INTEREST INCOME

Service Charges and Fees	\$5,516,559
Other Non-Interest Income	2,531,870
Net Gain on Sale of Assets	1,327,014
TOTAL NON-INTEREST INCOME	<u>\$9,375,443</u>

NON-INTEREST EXPENSE

General and Administrative:	
Employee Compensation and Benefits	\$7,562,008
Office Occupancy and Operations	4,941,950
Other Operating Expenses	4,088,930
TOTAL NON-INTEREST EXPENSE	<u>16,592,888</u>
NET INCOME	<u>\$447,703</u>