

Service & Achievement

■ Seasons of Giving

In 2015, 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

2015 marked the fourth annual GuardianCares campaign. The program was designed to support local charities voted on by our members. Milwaukee Homeless Veterans Initiative, 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 \$7,500 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!

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



2015 ANNUAL REPORT



BOARD OF DIRECTORS

Robert Jelinek, Chairman
Jon Rigano, Vice-Chairman
Doug Miller, Secretary
Darci Middaugh, Director
Bill LaTour, Director
John Bosbous, Director
Rosemary Bartkowiak - Director
Robert Gibbons, Director Emeritus
Warren Sladky, Director Emeritus
Kevin Nitka, 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

The Guardian Credit Union Financial Statements for the year-ended December 31, 2015 were audited 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

As of December 31, 2015

ASSETS

Cash and Cash Equivalents	\$2,804,193
Deposits in Other Financial Institutions	4,669,000
Securities	519,416
Other Investments	2,766,412
Loans Held for Sale	488,274
Loans, Net	174,317,118
Accrued Interest Receivable	494,210
Foreclosed and Repossessed Assets	4,487,440
Premises and Equipment, Net	13,462,886
NCUSIF Deposit	1,917,900
Other Assets	6,239,299
TOTAL ASSETS	\$212,166,148

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Members' Share and Savings Accounts	\$196,387,914
Borrowed Funds	700,000
Accrued Interest Payable	130,200
Accrued Expenses and Other Liabilities	2,099,269
TOTAL LIABILITIES	\$199,317,383

MEMBERS' EQUITY

Regular Reserves	\$10,515,229
Undivided Earnings	2,333,536
TOTAL MEMBERS' EQUITY	12,848,765

TOTAL LIABILITIES & MEMBERS' EQUITY **\$212,166,148**

STATEMENT OF OPERATIONS

For the Year-Ended December 31, 2015

INTEREST INCOME

Loans	\$7,174,915
Securities and Interest Bearing Deposits	164,444
TOTAL INTEREST INCOME	\$7,339,359

INTEREST EXPENSE

Members' Share and Savings Accounts	\$342,288
Borrowed Funds	1,264,579
TOTAL INTEREST EXPENSE	\$1,606,867

NET INTEREST INCOME **\$5,732,492**

Provision for loan losses **\$1,111,257**

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES **\$4,621,235**

NON-INTEREST INCOME

Service Charges and Fees	\$3,945,187
Other Non-Interest Income	1,017,281
Net Gain on Sale of Assets	1,666,960
TOTAL NON-INTEREST INCOME	\$6,629,428

NON-INTEREST EXPENSE

General and Administrative:	
Employee Compensation and Benefits	\$5,154,667
Office Occupancy and Operations	3,335,094
Loss on Sale of Other Real Estate Owned	2,599,952
Early Termination Fee on Borrowed Funds	1,200,155
Other Operating Expenses	3,092,665
TOTAL NON-INTEREST EXPENSE	15,382,533

NET INCOME (LOSS) **\$ (4,131,870)**