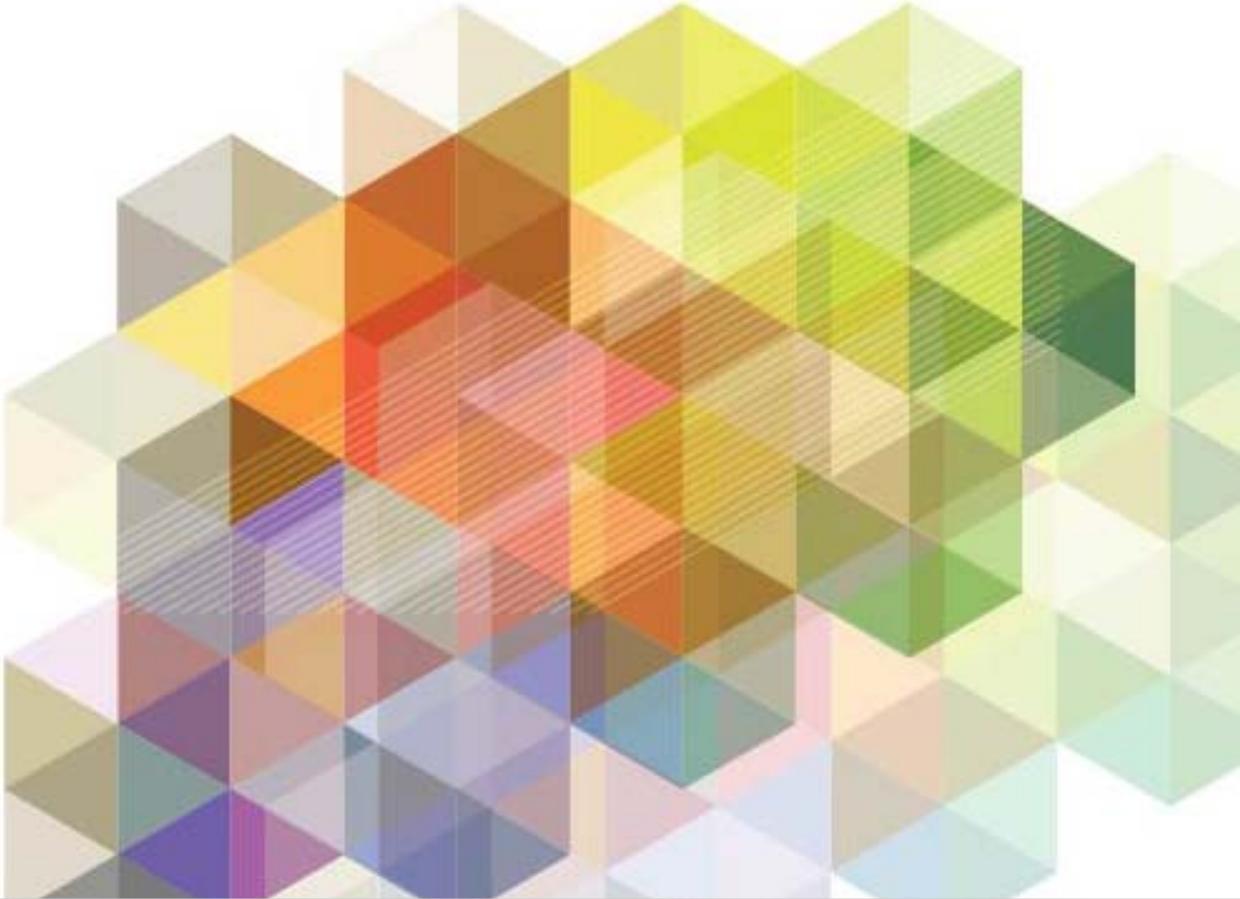




# Annual Report

2014



# Chairman's and President's Report

## We are strong.

Our foundation has and always will be our membership. We ended 2014 with more than 27,900 members, all eager to take advantage of the many benefits of credit union participation. Benefits like home ownership - last year, we helped put 83 members and their families into a new home. We helped 2,663 members get behind the wheel of a new or used automobile.

White Sands Federal Credit Union had a very strong 2014. We made \$1.1 million net income, paid \$876 thousand in dividends to our members, and deposits increased by \$3.4 million. Our assets grew by \$4.3 million, ending the year at just over \$265 million. Our net worth is now over \$22 million.

Our total loans outstanding increased by \$22 million in 2014, to a year-end total of \$194 million. Loan losses continue to decline as the members we lend to are increasingly more responsible with their debt. Our delinquency ratio is 0.25, which is well below peer of 1.07.

## We are prepared

We stay at the forefront of technology, and we continually invest in our infrastructure. Because of the expertise and competence of our information systems department, our systems that provide member service such as teller transactions, phone banking and online banking, were up 99.7% of the time.

Over 10,000 members do their banking with us online. In 2014, we installed a new lending platform that makes loan approval faster, and even instantaneous in some cases. And in October, we introduced our mobile deposit app, which allows members to deposit checks with an app on their mobile phone – without ever stepping foot into the credit union.

## We are community

Giving back to the community is always a priority for your credit union. In 2014, the credit union and its staff raised and donated over \$30,000 for various charitable causes in our communities. We were able to give five \$1,000 scholarships to member-students attending college. We supported numerous golf tournaments, youth sports teams and scout troops.

We sincerely thank our employees who signed up for a charity walk, participated in various fund raising events, volunteered to teach financial literacy, and who made donations to the Do A Good Deed fund. We thank our members who purchased candy bars and cupcakes and hot dogs from our staff throughout the year to assist us in our fundraising efforts.

Our Do a good deed program, which is wholly supported by our staff, was able to make sizable donations to the Truth or Consequences - Sierra County Cancer Assistance program, Families & Youth After School Program in Las Cruces, El Paso Children's Hospital Play Room and White Sands Elementary School.

## We are looking forward

In closing, we would like to thank you, the member-owners of this credit union, for your loyalty and patronage. We thank our staff and volunteers for all that they do. Their hard work and dedication make the credit union the success that it is. Our main goal in 2015 will be to continue to offer friendly and efficient service and competitive deposit and loan rates. This is the bulwark of our success and will always be our primary focus.

H. Jack Randall, Chairman of the Board



William Jacobs, President and CEO



## Board of Directors

Betty Garcia	Kenneth McCardle
Isidro Delgado	Patty Wagner
William Ray	Lou Cowden
Sam Bone	Michael Perriguy

# Supervisory Committee's Report

The White Sands Federal Credit Union supervisory committee is comprised of experienced and committed volunteers who have been appointed to their positions by the board of directors. The committee meets regularly to monitor the overall safety and soundness of the credit union. Fulfilling our duties included retaining an independent accounting firm to audit the credit union's records in 2014. We are pleased to report the audits conducted by the accounting firm Bolinger, Segars, Gilbert and Moss conclude that White Sands FCU is in excellent financial condition.

In addition, the National Credit Union Administration reviews the credit union annually to confirm compliance with board policies and federal laws and regulations. It is the opinion of the supervisory committee that White Sands FCU is conducting its affairs in a fiscally safe manner and that the financial statements presented in this annual report fairly represent the condition of

White Sands Credit Union at year end 2014.

The Supervisory Committee takes its responsibility to the credit union and its members seriously. We are thankful for your continued confidence in our oversight. The assistance and cooperation of staff, management and the Board of Directors in the performance of our duties is much appreciated.

You can reach the supervisory committee at White Sands FCU, PO Box 99, Las Cruces, NM 88004.

Respectfully,



Patty Wagner, Chairperson

Robert Mitchell

George Orlicki

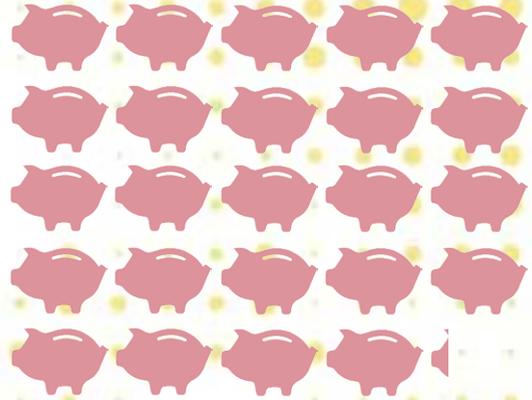
		2012	2013	2014
<b>Assets</b>	Net Loans to members	\$176,272,606	\$171,125,117	\$193,535,454
	Cash on hand	\$3,418,528	\$3,245,169	\$3,192,049
	Fixed assets	\$4,566,002	\$6,046,360	\$5,696,254
	Other assets	\$68,565,215	\$80,669,228	\$62,956,232
	<b>Total assets</b>	<b>\$252,822,351</b>	<b>\$261,085,874</b>	<b>\$265,379,989</b>
<b>Liabilities and net worth</b>	Accounts payable & accrued expenses	\$1,126,193	\$1,579,504	<b>\$1,327,797</b>
	Deposits	\$231,314,903	\$238,066,040	<b>\$241,431,388</b>
	Net worth	\$20,381,255	\$21,440,430	<b>\$22,620,804</b>
	<b>Total liabilities and net worth</b>	<b>\$252,822,351</b>	<b>\$261,085,974</b>	<b>\$265,379,989</b>
<b>Income statement</b>	Income:			
	Interest on loans	\$8,723,919	\$7,866,931	\$8,008,980
	Income from investments	\$378,871	\$420,535	\$432,964
	Other income	\$2,770,283	\$2,721,297	\$2,742,811
	Total income	\$11,873,073	\$11,008,763	\$11,184,755
	Expenses:			
	Operating expenses	\$8,660,783	\$8,459,088	\$8,667,696
	Cost of funds	\$1,339,599	\$1,050,683	\$876,680
	Provision for loan loss	\$762,019	\$439,814	\$460,000
	Total expenses	\$10,762,401	\$9,949,585	\$10,004,376
<b>Net gain (loss)</b>	<b>\$1,110,672</b>	<b>\$1,059,178</b>	<b>\$1,180,379</b>	

# 2014 by the Numbers

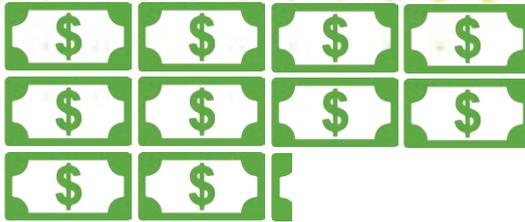
27, 916 members strong



\$241,431,388 total deposits



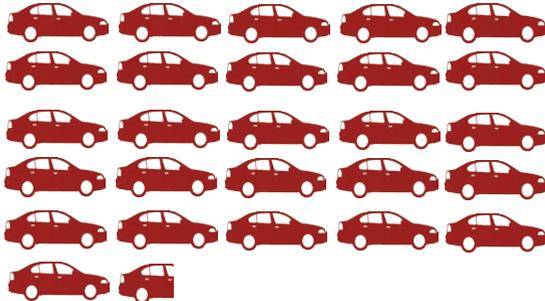
\$1,180,379 net income



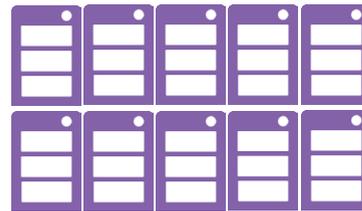
83 home loans made



2,663 vehicle loans made



99.7% system up time



White Sands Federal Credit Union • PO Box 99 • Las Cruces, NM 88004  
575-647-4500 / 800-658-9933 • [www.wsfcu.org](http://www.wsfcu.org)

President and CEO  
William Jacobs

Executive Vice President  
Anthony Schmalfeldt

Senior Vice President  
Phillip Fifield

Vice President  
Adriana Anderson  
Jerry Flores  
Valerie Marin  
Teresa Rios  
Sharon Sumner  
Steve Tarro

Assistant Vice President  
Mike Evins  
Charity Harvey  
Lindsey Laborin  
Melissa McVay  
Susan Villegas