

## REPORT FROM THE CHAIR OF THE BOARD OF DIRECTORS

On behalf of the White River Credit Union's Board of Directors, it is with pride I report another successful year at our Credit Union.

The Board of Directors, in coordination with management, continues to utilize strategic planning to map out our short and long term future. With ever increasing economic and regulatory challenges, the Board of Directors is committed to the course necessary to ensure our ongoing success, continually keeping our membership's needs in the forefront.

As always, we encourage you to be or become involved in The White River Credit Union. Share your observations and suggestions, volunteer to serve on a committee, encourage your friends and family to become members. Our field of membership includes everyone in the communities we serve.

RESPECTFULLY SUBMITTED,

CHRISTI BOLLMAN

CHAIRPERSON, BOARD OF DIRECTORS

## EDUCATION COMMITTEE REPORT

The recipients of the White River Credit Union Scholarship award for 2007 were Desiree Bourassa from Rochester High School and Tia McKenna from Whitcomb High School in Bethel. The \$375.00 per semester grant is awarded to each recipient over the course of their undergraduate college careers. We wish them the best and continued success in every aspect of life.

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee elected to have the August 31, 2007, ending audit performed by A.M. Peisch & Company. The Vermont Department of Banking performed the mandatory state Safety and Soundness examination for the period of April 1, 2006 through September 30, 2007. WRCU Supervisory Committee Members and the CEO met with the individuals in charge of these reviews to evaluate their findings. Our credit union is in compliance with banking and accounting rules and regulations.

Rochester Office: (802) 767-3333

or toll free at (800) 891-3332

Bethel Office: (802) 234-9232

[www.whitercu.com](http://www.whitercu.com)

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Your savings federally insured to \$100,000 and backed by the full faith and credit of the United States government  
NCUA

National Credit Union Administration  
A U.S. Government Agency

## OFFICERS

Board of Directors	Term Expires
Christi Bollman, Chairperson	2009
Peter Nikolaidis, Vice Chairperson	2008
Everett Bettis, Treasurer	2010
Priscilla Baker, Secretary	2008
Richard Harvey	2009
David Hunt	2009
Nancy Merrill	2010

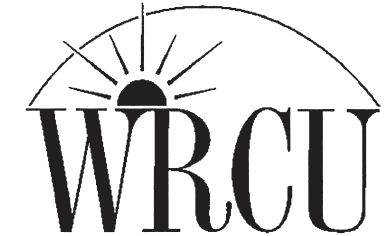
## COMMITTEE MEMBERS

Supervisory Committee (Appointed by Board)	
Nancy Parrish, Chairperson	2008
Eric Richardson	2009
Patricia Harvey	2010

Education Committee	
Ann Mills	2008
Joan Hubbard	2008
Lisa Floyd	2008

## STAFF

Wanda Dunham	President/CEO
Susan Griffin	Vice President/CLO
Joanne Mills	MSR Supervisor/ Loan Officer
Rose Leonard	MSR/Loan Officer
Lynn Moltz	Managerial Assistant
Betty White	MSR
Martha Brown	MSR
Susan Fedak	MSR
Nancy Forrest	MSR
Stella Fielders	MSR
Brenda Downs	MSR
Carol Kingsbury	MSR



WHITE RIVER CREDIT UNION

## 2007 Annual Report

### Notice of 61st Annual Meeting

October 23, 2008

6:00 p.m.

Catered Buffet by Maybelle  
The White Church, Bethel, Vermont

Please join us for dinner and the business meeting immediately following. During the evening we will have some special door prizes for those in attendance.

Dinner reservations are required and may be made by contacting either White River Credit Union office no later than Friday, October 17, 2008. Tickets *must* be purchased in advance. Seating for dinner is limited.

Adult Members	\$10.00
Children, 12 & under	\$ 7.00
Non-members	\$20.00

# Agenda

## 61st Annual Meeting of the White River Credit Union

OCTOBER 23, 2008

1. Call to order
2. Determination of quorum
3. Incorporation in the minutes of proof of notice of the annual meeting
4. Reading of the minutes of the last annual meeting and the approval or correction of same
5. Reports
  - Chair, Board of Directors
  - President/CEO
  - Vice President/CLO
  - Education Committee
  - Supervisory Committee
  - Treasurer, Statement of Financial Condition
6. Unfinished business
7. New business
8. Vote to empower the directors to borrow on behalf of the credit union if necessary
9. Report of the nominating committee
10. Election of board of directors and committee members
11. Announcements
12. Adjournment

### PRESIDENT/CHIEF EXECUTIVE OFFICER'S REPORT

This, our 61st year, has been another busy and exciting year for our credit union!

During 2007, the Credit Union approved 612 loans totaling \$6,164,084 and 441 advances on existing loans, totaling \$841,242 for a grand total of \$7,005,326. As in prior years, attention has been given to offering responsive programs that borrowers require. We would encourage you, our members, to compare our services and rates on any type of financing you may need.

Our membership count reached 4,942 at the end of 2007 and our total assets closed at \$21,575,274. Savings rates were lower nationwide in 2007 than in previous years; however, your credit union continually paid some of the highest dividend and certificate interest rates compared to other local financial institutions.

We continue to maintain a strong presence as a primary provider of financial services to residents of our communities. Financial health is of great importance, but even more important is the satisfaction of our members and volunteers. Our knowledgeable and dedicated staff, committees and Board of Directors all contribute to the success of our credit union. We welcome your involvement in the continuing operation of your Credit Union. Remember that we are a democratically owned and operated institution. Your ongoing support is always appreciated.

WANDA H. DUNHAM, PRESIDENT/CEO

### STATEMENT OF FINANCIAL CONDITION

	December 31, 2007	December 31, 2006	Increase/(Decrease)
<b>ASSETS</b>			
Consumer Loans	10,012,916	10,038,007	(25,091)
Real Estate Loans	7,755,228	8,264,119	(508,891)
Total Loans	17,768,144	18,302,126	(533,982)
Less Allowance for Loan Loss	(84,022)	(81,943)	(2,079)
Other Receivables	1,017	2,840	(1,823)
Cash	315,315	340,552	(25,236)
Net Investments	2,934,862	2,825,716	109,145
Accrued Income	100,445	115,764	(15,319)
Prepaid Expenses	55,685	50,038	5,647
Land and Building	366,342	397,891	(31,549)
Office Furniture and DP Equip	117,488	161,383	(43,895)
Total Assets	21,575,274	22,114,366	(539,092)
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities	208,310	405,608	(197,298)
Share Accounts	8,323,832	8,665,842	(342,010)
Share Draft Accounts	2,748,863	3,445,590	(696,727)
Money Market Accounts	1,750,126	1,620,883	129,243
Term Share Certificate Accounts	3,522,945	3,268,278	254,667
Individual Retirement Accounts	2,157,835	2,041,118	116,718
Total Reserves	469,159	552,280	(83,120)
Total Undivided Earnings	2,397,127	2,119,125	278,002
Total Unrealized Gain/(Loss) on Inv	(2,922)	(4,357)	1,435
Total Liabilities & Equity	21,575,274	22,114,366	(539,092)
<b>2007 INCOME</b>			
Interest on Consumer Loans	763,560		
Interest on Real Estate Loans	588,069		
Investment Income	102,150		
Fee Income	220,069		
Miscellaneous Operating Income	21,629		
Total Income	1,695,476		
<b>2007 EXPENSES</b>			
		Salaries and Benefits	532,456
		Operations and Office	453,921
		Outside Services	60,078
		Provision for Loan Loss	83,120
		Dividends Paid	371,020
		To Equity Accounts	194,881
		Total Expenses	1,695,476