



White River Credit Union

2017 Annual Report
Notice of 71st Annual Meeting
Thursday, September 27, 2018

5:30 pm

Bethel Town Hall

Bethel, Vermont

Please join us for hors d'oeuvres and to visit with Credit Union staff and volunteers along with other Credit Union members. The business meeting will begin at 6:00. There will be door prizes for those in attendance after the business meeting.

By September 21st, please call, email, or stop by any branch to let us know that you are planning to attend. There is no charge to attend this important event.

Agenda

71st Annual Meeting of the
White River Credit Union
September 27, 2018

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/Chief Executive Officer

Credit Management Team

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 the Board of Directors
11. Announcements
12. Adjournment

Report from the Chairperson of the Board of Directors

Happy 71st Anniversary! 2018 has been a busy year for WRCU. Enhancing the products that we offer and the services that we provide to our members continues to be our main focus in the short and long term. In both areas we strive for a balanced approach of continuous modernization in order to provide increased member satisfaction. The WRCU management team analyzes trends and services in the financial marketplace at the local, state and national level to find the best new opportunities that support the needs of our membership. Strengthening the financial portfolio of our members, credit union and community is a large part of our strategic planning.

We received a positive examination from the Vermont Department of Financial Regulation in July 2018. The Board of Directors thanks our dedicated management team and employees for their efforts in this accomplishment.

The entire WRCU team is grateful for the loyalty of you, our members, and your continued support of our credit union.

Thank you for letting us serve you!

Respectfully submitted, Nancy Harvey, Chairperson

Report from the Supervisory Committee

According to the provisions of Title 8, Vermont Statutes Annotated, Chapter 221, Section 31306, the Supervisory Committee oversaw an extensive audit of the books and affairs of WRCU for the twelve months ended August 31, 2017, performed by Macpage, LLC. The Committee is satisfied that the work received from the audit firm is accurate and complete.

Shari McLaughlin, Chairperson

Beverly Lary

Brenda Downs

Credit Management Team Report

During 2017, the Credit Union's loan officers approved over 850 new loans and advances to existing loans, totaling over 8.6 million dollars. As in prior years, attention was given to offering responsive programs that our members expect. We would encourage you to compare our services and rates on any type of financing you may need.

Throughout the year, the Team evaluated existing loan officer lending limits and adjusted as warranted to ensure the highest level of protection for our Credit Union's assets, and at the same time, the best member service possible.

Our loan officers are knowledgeable and we continue to build their knowledge and train other staff toward this position.

Respectfully submitted,

Wanda H. Dunham and Joanne L. Mills

WRCU Credit Management Team

President/Chief Executive Officer's Report

This, our 71st year, has been another busy and exciting year for our Credit Union!

Our members have shown tremendous interest and generated growth with our home equity products. We introduced remote deposit capture; a process where members can take a picture of a check and send it to WRCU for deposit. The growth and popularity of our other electronic products, including E-statements, on-line banking, debit cards and bill-pay continues to flourish.

As part of the WRCU Scholarship Committee, I'm pleased to report that the recipients for the 2018 scholarships were Olivia Shonio of Rochester High School, Nickolas Rowe of Whitcomb High School, and Kayla Ball of Randolph Union High School. With the recent changes to our area school organizations, we are evaluating how to best award our scholarships in future years.

As we look ahead to the future of WRCU, we will continue to provide a strong presence as a primary provider of financial services to the residents of our communities. Financial health is of great importance, but of equal importance is the satisfaction of our members and volunteers. Our knowledgeable and dedicated staff, Board of Directors and Supervisory Committee all contribute to the success of our Credit Union. We welcome and encourage your involvement in the continuing operation of your Credit Union. Remember that we are a member-owned and operated institution; your ongoing support is always appreciated.

Respectfully submitted,

Wanda H. Dunham, President/CEO

Officers

Board of Directors	Term Expires
Nancy Harvey, Chairperson	2019
Andrew West, Vice-Chairperson	2018
Priscilla Baker, Secretary	2020
Donald Crickard, Treasurer	2019
Diane Shepard	2018
Christi Bollman	2018
William (Jamie) Floyd	2021

Committee Members

Supervisory Committee (Appointed by the Board)

Shari McLaughlin, Chairperson	2019
Beverly Lary	2018
Brenda Downs	2020

Staff

Wanda Dunham	President/CEO
Joanne Mills	Vice President of Retail
Rosella Leonard	MSR/Loan Officer
Betty White	Bethel MSR Supervisor
Martha Brown	Back Office Assoc./Compliance Officer
Susan Fedak	MSR/Collections Officer
Jennifer Paradis	MSR/Loan Officer
Desiree Boardman	MSR Supv/Collections/Loan Officer
Nathan Rivers	MSR
Kelsey Hill	Back Office Associate
Leonard Meek	MSR/Loan Officer
Cathy O'Rourke	Part-time MSR
Kevin Dougherty	Marketing & IT Specialist
Amanda Weeks	MSR
Rebecca Ponte	Part-time MSR
Tonia Pratt	Part-Time MSR

Statement of Financial Condition			
	2017	2016	Increase/(Decrease)
ASSETS			
Consumer Loans	11,506,322	10,328,136	1,178,186
Real Estate Loans	13,174,423	12,874,179	300,244
Total Loans	24,680,745	23,202,315	1,478,430
Less Allowance for Loan Loss	(147,409)	(121,849)	(25,560)
Other Receivables	4,808	7,445	(2,637)
Cash	952,468	970,570	(18,102)
Net Investments	9,934,428	10,655,806	(721,378)
Accrued Income	85,070	69,178	15,892
Prepaid Expenses	55,316	72,011	(16,695)
Land and Building	926,295	966,545	(40,250)
Office Furniture and DP Equip	156,568	132,082	24,486
Total Other Assets	0	17,000	(17,000)
Total Assets	36,648,289	35,971,103	677,186
LIABILITIES & EQUITY			
Liabilities	451,392	409,317	42,075
Share Accounts	16,721,480	15,463,494	1,257,986
Share Draft Accounts	5,519,481	5,256,434	263,047
Money Market Accounts	5,418,264	6,087,095	(668,831)
Term Share Certificate Accounts	3,157,349	3,437,491	(280,142)
Individual Retirement Accounts	2,572,501	2,527,918	44,583
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,243,227	2,194,885	48,342
Total Unrealized Gain/(Loss) on Inv	(30,685)	(812)	(29,873)
Total Liabilities & Equity	36,648,289	35,971,103	677,186
2017 INCOME		2017 EXPENSES	
Interest on Consumer Loans	639,658	Salaries and Benefits	860,095
Interest on Real Estate Loans	589,605	Operations and Office	632,013
Investment Income	119,877	Outside Services	138,343
Fee Income	417,192	Provision for Loan Loss	59,879
Miscellaneous Operating Income	22,966	Dividends Paid	50,626
		To Equity Accounts	48,342
Total Income	1,789,298	Total Expenses	1,789,298