



## **White River Credit Union**

**2019 Annual Report**

**Notice of 73<sup>rd</sup> Annual Meeting**

**Tuesday, October 20, 2020**

**6:00 pm**

**Via Zoom Meeting**

Please join us for our Annual Meeting beginning at 6:00 PM.

By October 19, 2020, please call, email, or stop by any branch to let us know that you are planning to attend. We will provide information to join this meeting. There is no charge to attend this important event.

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Rochester Office: (802) 767-3333  
Bethel Office: (802) 234-9232  
Randolph Office: (802) 728-9228  
[Meeting@whitercu.com](mailto:Meeting@whitercu.com)

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Your savings is federally insured to \$250,000 and backed by the full faith and credit of the United States Government  
NCUA  
National Credit Union Association-US Government Agency

## **73<sup>rd</sup> Annual Meeting of the**

**White River Credit Union**

**October 20, 2020**

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**

This past year has been a rewarding and challenging one. The White River Credit Union posted a profit for 2019 and received a very positive response from Vermont's Department of Financial Regulation in our latest audit results received in January 2020. Hats off to our WRCU employees for a job well done!

The arrival of the COVID-19 pandemic in March 2020 focused the White River Credit Union on two main priorities:

1. The health and safety of our employees, members and communities and
2. The changes needed to minimize disruption of access to your money and accounts

The staff and management team at WRCU have closely followed the COVID-19 guidelines provided by the CDC and the State of Vermont. As guidelines evolve, so does the response of our Credit Union.

Throughout, the White River Credit Union has been and will continue to be available to help our members navigate the financial challenges associated with this pandemic. Our loan officers work with members to modify loans through our loan deferment or loan modification programs. Please contact us for more information if you need assistance.

The Board of Directors applaud our entire staff for their planning, implementation and response to the pandemic and each new phase that follows.

Nancy Harvey, Chairperson of the BOD

**Credit Management Team Report**

During 2019, the Credit Union's loan officers approved over 821 new loans and advances to existing loans, totaling nearly 8.8 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

**Supervisory Committee Report**

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, 2019, performed by Wipfli, LLP. The Committee is satisfied that the work received from the audit firm is accurate and complete.

Shari McLaughlin; Chairperson, Brenda Downs  
Susan Griffin

**President/Chief Executive Officer's Report**

In 2019, WRCU had another positive and successful year. Our financial performance exceeded our expectations and members usage of our online and other remote services strengthened.

During 2019, we renewed our relationship with mortgage vendor, CU Members Mortgage and began offering first mortgages again. We introduced the option of remotely signing loan documents, as well as, signature pads at each of our Teller windows. These enhancements allow further convenience to our members and contribute greatly towards our goal to reduce paper usage and storage needs. For the second year in a row, our loan charge offs were so minimal that we were not required to fund our Allowance for Loan Losses further.

As part of the WRCU Scholarship Committee, I'm pleased to report that there was one recipient for the 2020 scholarship was Jeffrey Lokatys of Middlebury Union High School. Jeffrey plans to attend Suffolk University in Boston in the Fall of 2020.

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

<b>Officers</b>	
<b>Board of Directors</b>	<b>Term Expires</b>
Nancy Harvey, Chairperson	2022
Andrew West, Vice-Chairperson	2021
Priscilla Baker, Secretary	2020
Donald Crickard, Treasurer	2022
Diane Shepard	2021
William (Jamie) Floyd	2020
Jonni Spaulding	2021

<b>Committee Members</b>	
<b>Supervisory Committee (Appointed by the Board)</b>	
Shari McLaughlin, Chairperson	2022
Susan Griffin	2021
Brenda Downs	2020

<b>Staff</b>	
Wanda Dunham	President/CEO
Joanne Mills	Vice President of Retail
Rosella Leonard	MSR/Loan Officer
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 Assoc/ P/R Admin
Leonard Meek	MSR/Loan Officer
Cathy O'Rourke	Part-time MSR
Amanda Weeks	MSR
Rebecca Ponte	Part-time MSR
Anjanette Lemak	Float MSR
Jeena Rantus	Float MSR

<b>Statement of Financial Condition</b>			
	2019	2018	Increase/(Decrease)
<b>ASSETS</b>			
Consumer Loans	13,346,543	12,323,776	1,022,767
Real Estate Loans	13,275,535	13,459,621	(184,086)
Total Loans	26,622,078	25,783,397	838,681
Less Allowance for Loan Loss	(94,928)	(124,421)	29,493
Other Receivables	5,361	5,824	(464)
Cash	1,207,344	1,187,894	19,450
Net Investments	9,000,830	8,513,201	487,629
Accrued Income	93,323	78,743	14,580
Prepaid Expenses	65,430	100,375	(34,945)
Land and Building	838,235	879,974	(41,740)
Office Furniture and DP Equip	158,172	129,124	29,047
Total Other Assets	0	0	0
Total Assets	37,895,843	36,554,111	1,341,732
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities	498,797	406,800	91,997
Share Accounts	17,541,748	17,074,021	467,727
Share Draft Accounts	5,356,094	5,440,747	(84,653)
Money Market Accounts	5,077,173	4,984,304	92,869
Term Share Certificate Accounts	3,751,980	3,377,279	374,701
Individual Retirement Accounts	2,432,214	2,299,310	132,904
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,608,880	2,408,363	200,517
Total Unrealized Gain/(Loss) on Inv	33,677	(31,993)	65,670
Total Liabilities & Equity	37,895,843	36,554,111	1,341,732
<b>2018 INCOME</b>		<b>2018 EXPENSES</b>	
Interest on Consumer Loans	742,658	Salaries and Benefits	932,385
Interest on Real Estate Loans	680,476	Operations and Office	656,976
Investment Income	183,890	Outside Services	129,915
Fee Income	377,074	Provision for Loan Loss	0
Miscellaneous Operating Income	85,388	Dividends Paid	149,692
		To Equity Accounts	200,517
Total Income	2,069,485	Total Expenses	2,069,485