



White River Credit Union

2022 Annual Report

Notice of 76th Annual Meeting, Tuesday, May 16, 2023, 6:00 pm

Via *GoToMeeting* Virtual Platform

Please join us for our Annual Meeting beginning at 6:00 PM. By May 12th, 2023, please email, call, or stop by any branch to let us know that you are planning to attend:

meeting@whitercu.com (email)

Rochester Office: (802) 767-3333 / Bethel Office: (802) 234-9232 / Randolph Office: (802) 728-9228

We will provide information to join this meeting. There is no charge to attend this important event.

Agenda

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, and CEO
 - Treasurer, Statement of Financial Condition
 - Supervisory Committee
 - Credit Management Team
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

<u>Officers</u>	
Board of Directors	Term Expires
Nancy Harvey, Chairperson	2025
Andrew West, Vice-Chairperson	2024
Priscilla Baker, Secretary	2023
Diane Shepard, Treasurer	2024
William (Jamie) Floyd	2023
Jonni Marie Huntley	2024
Faye Severy	2025
<u>Committee Members</u>	
Supervisory Committee (Appointed by the Board)	
Shari McLaughlin, Chairperson	2025
Susan Griffin	2024
Wendy Pratt	2023
Credit Management Team (Appointed by the Board)	
Wanda Dunham	2023
Joanne Mills	2023
<u>Staff</u>	
Wanda Dunham	CEO/President
Joanne Mills	Vice President of Retail
Kelsey Hill	Vice President of Operations
Desiree Boardman	MSR ¹ Supv/Collections/Loan Officer
Rosella Leonard	MSR ¹ /Loan Officer
Martha Brown	MSR ¹ /BSA & OFAC Compliance Asst
Jennifer Paradis	MSR ¹ /Loan Officer
Nathan Rivers	MSR ¹ /BSA & OFAC Compliance Officer
Leonard Meek	MSR ¹ /Loan Officer
Amanda Weeks	MSR ¹
Rebecca Ponte	Part-time MSR ¹
Cathy O'Rourke	Part-time MSR ¹

¹ MSR = Member Service Representative

Credit Management Team Report

During 2022, the Credit Union's loan officers approved nearly 1,500 new loans or advances to existing loans, totaling over 13.6 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

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, 2022, performed by Wipfli, LLP. The Committee reviewed the Auditors' Report and is satisfied that the work received from the audit firm is accurate and complete and that our credit union is in sound condition.

Shari McLaughlin; Chairperson, Susan Griffin, and Wendy Pratt

Report from the Board of Directors' Chair, CEO and Treasurer

The Board of Directors and management team would like to recognize the loyalty of our members and the dedication of our employees, you have all contributed to our legacy of service to the White River Credit Union's communities.

The Board and management team continue to focus on products, service and fiscal responsibility for the White River Credit Union. Our members show great interest in our electronic products, including E-statements and receipts, on-line and mobile banking, remote deposit capture, debit cards, on-line loan application and bill-pay. With our environment and overall efficiency in mind, we continue to minimize printing hard copies of documents that can be stored electronically and have converted nearly all earlier hard-copy documents to electric storage.

In June 2022, the WRCU Scholarship Committee awarded Randolph Union High School graduate, Levi West, with a WRCU Richard Harvey Memorial Scholarship. Levi is attending the College of Central Florida.

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.

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

Statement of Financial Condition			
	2022	2021	Increase/(Decrease)
ASSETS			
Consumer Loans	15,361,438	12,756,829	2,604,609
Line-of-Credit/Credit Card Loans	648,869	615,572	33,297
Real Estate Loans	13,598,516	13,491,243	107,273
Total Loans	29,608,823	26,863,644	2,745,179
Less Allowance for Loan Loss	(59,582)	(32,029)	(27,554)
Other Receivables	2,331	9,006	(6,675)
Cash	741,993	777,806	(35,814)
Net Investments	19,974,710	22,458,107	(2,483,397)
Accrued Income	91,279	74,269	17,010
Prepaid Expenses	88,488	93,806	(5,318)
Land and Building	759,601	784,823	(25,222)
Office Furniture and DP Equip	118,354	117,269	1,085
Total Other Assets	0	107,565	(107,565)
Total Assets	51,325,995	51,254,267	71,728
LIABILITIES & EQUITY			
Liabilities	712,700	576,436	136,263
Share Accounts	27,542,894	27,341,241	201,653
Club Accounts	35,206	54,155	(18,948)
Share Draft Accounts	9,266,598	8,552,261	714,337
Money Market Accounts	5,468,892	5,789,673	(320,782)
Term Share Certificate Accounts	1,967,946	2,579,517	(611,571)
Individual Retirement Accounts	2,763,790	2,712,618	51,172
Total Reserves	595,280	595,280	0
Total Undivided Earnings	3,305,974	3,084,884	221,090
Total Unrealized Gain/(Loss) on Inv	(333,284)	(31,799)	(301,484)
Total Liabilities & Equity	51,325,995	51,254,267	71,729
2022 INCOME		2022 EXPENSES	
Interest on Consumer Loans	756,505	Salaries and Benefits	857,194
Int. on Line-of-Credit/Credit Card Loans	57,006	Operations and Office	759,531
Interest on Real Estate Loans	615,724	Outside Services	167,510
Investment Income	180,861	Provision for Loan Loss	83,912
Fee Income	414,858	Int. Paid on Borrowed \$	0
Miscellaneous Operating Income	78,186	Dividends Paid	13,903
		Total Expenses	1,882,050
Total Income	2,103,140	Net Income	221,090

Products and Services

CONSUMER LOANS

Auto Loans
Recreational Vehicle Loans
Truck Loans
Motorcycle Loans
Boat Loans
Snowmobile Loans
Green Vehicle Loans
Share or Certificate Secured Loans
Personal (Unsecured) Loans
Overdraft Line-of-Credit Loans
Credit Builder Loans
VISA® Credit Card Loans

MORTGAGES LOANS

Currently, we do not offer home purchase loans.

HOME EQUITY LOANS

Fixed Rate Home Equity Loans
Variable Rate Home Equity Line-of-Credit Loans

CONSUMER DEPOSIT ACCOUNTS

Individual Share Accounts
Share Draft Accounts
Youth Share Draft Accounts
Senior Share Draft Accounts
Money Market Accounts
Term Share Certificates
Holiday and Vacation Club Accounts
Individual Retirement Accounts

BUSINESS DEPOSIT ACCOUNTS

Single Owner (Sole Proprietorship or LLC):
- Share Accounts, Share Draft Accounts, Money
Markets and Term Share Certificates
Organization:
- Share Accounts, Share Draft Accounts, Money
Markets and Term Share Certificates
Currently, we do not offer business lending.

INSURANCE

Credit Disability Insurance (Single and Joint)
Credit Life Insurance (Single and Joint)
GAP Protection
TruStage® Accidental Death & Dismemberment Insurance
TruStage® Life Insurance
TruStage® Homeowner's Insurance
TruStage® Automobile Insurance

REMOTE ACCOUNT MANAGEMENT OPTIONS

WRCU Online Banking, MobiCInt
Account to Account Transfers (Immediate or Scheduled)
Secure Messaging
Account Statements
Check Copies
Account Alerts and Notifications
Billpay™, including Person-to-Person Payments
Online Consumer and Home Equity Loan Applications
E-Receipts
Reorder Checks
Wire Transfers
ezcardinfo.com (to make online VISA payments)
Direct Deposit
Payroll Deduction/Direct Deposit Allocation
E-Signature (available for consumer loans & many documents)
Payments to WRCU Loans using another Institution's Debit Card
Mobile Banking

Remote Deposit Capture (RDC) – gives you the ability, through our mobile app, to deposit your checks directly to your account without ever leaving your house!

Night Depository – All branches have a designated night drop where deposits can be left. We check these for deposits periodically throughout each workday.

Debit Card - for direct access to your funds at local and online merchants for Point-of-Sale transactions; as well as use of thousands of Co-Op ATM's nationwide and worldwide – including our ATM's located in Rochester and Randolph

WRCU credit and debit cards can be used with Apple Pay, Samsung Pay, and Google Pay mobile wallets.

CREDIT SCORE IMPROVEMENT

WRCU loan rates are based on Borrower(s)' credit score. Trained staff can discuss options to establish and/or improve Borrower(s)' scores.

