

# **White River Credit Union**

## **2016 Annual Report**

### **Notice of 70<sup>th</sup> Annual Meeting**

**Thursday, September 28, 2017**

**6:00 pm**

**Pierce Hall Community Center**

**Rochester, Vermont**

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

Dinner reservations are required and may be made by contacting any of our WRCU locations no later than Thursday, September 21<sup>st</sup>. Reservations *must* be made in advance as dinner seating is limited.

Adult Members: \$13.00 - Children, 12 & Under: \$8.00 - Non-members: \$25.00

## **Agenda**

**70<sup>th</sup> Annual Meeting of the**

**White River Credit Union**

**September 28, 2017**

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 70<sup>th</sup> Anniversary to all our members, employees and stakeholders! As we celebrate this significant milestone, 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 Valley communities.

During the past year, we have focused on adding additional products to meet your needs as well as modernizing the look and feel of our on-line account management system. Strengthening our digital footprint is a path identified for meeting your service needs anytime of the day or night. The Board and management team continue to focus on products, service and fiscal responsibility for the White River Credit Union.

Thank you for letting us serve you.

Respectfully submitted,

Nancy Harvey, Chairperson, Board of Directors

### **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, 2016, 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 2016, the Credit Union's loan officers approved 780 new loans and advances to existing loans, totaling nearly 7.5 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 70<sup>th</sup> year, has been another busy and exciting year for our Credit Union!

A few highlights of the past year include:

- Our total assets reached almost \$36 million. This is an increase of nearly \$14 million over the past 10 years!
- We are in the process of rolling out remote deposit capture; a process where members can take a picture of a check and send it to WRCU for deposit.
- We introduced an upgraded online banking platform.
- The growth and popularity of our 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 2017 scholarships were Anthony Burke of Rochester High School and Arianne Conde of Whitcomb High School.

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. 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**

<b>Board of Directors</b>	<b>Term Expires</b>
Nancy Harvey, Chairperson	2019
Allen Johnson, Vice-Chairperson	2017
Priscilla Baker, Secretary	2017
Donald Crickard, Treasurer	2019
Andrew West	2018
Diane Shepard	2018
Christi Bollman	2018

### **Committee Members**

**Supervisory Committee (Appointed by the Board)**

Shari McLaughlin, Chairperson	2019
Beverly Lary	2018
Brenda Downs	2017

### **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	Rochester MSR Supv/Collections
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
Emily White	Float MSR

<b>Statement of Financial Condition</b>			
	2016	2015	Increase/(Decrease)
<b>ASSETS</b>			
Consumer Loans	10,328,136	10,335,013	(6,877)
Real Estate Loans	12,874,179	12,712,637	161,542
Total Loans	23,202,315	23,047,650	154,665
Less Allowance for Loan Loss	(121,849)	(188,114)	66,265
Other Receivables	7,445	5,565	1,880
Cash	970,570	1,125,750	(155,180)
Net Investments	10,655,806	8,634,181	2,021,625
Accrued Income	69,178	69,224	(46)
Prepaid Expenses	72,011	91,356	(19,345)
Land and Building	966,545	1,004,225	(37,680)
Office Furniture and DP Equip	132,082	147,072	(14,990)
Total Other Assets	17,000	45,000	(28,000)
Total Assets	35,971,103	33,981,908	1,989,195
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities	409,317	218,236	191,080
Share Accounts	15,463,494	14,945,014	518,480
Share Draft Accounts	5,256,434	4,542,941	713,493
Money Market Accounts	6,087,095	5,599,726	487,369
Term Share Certificate Accounts	3,437,491	3,484,480	(46,989)
Individual Retirement Accounts	2,527,918	2,438,798	89,120
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,194,885	2,177,737	17,148
Total Unrealized Gain/(Loss) on Inv	(812)	(20,306)	19,494
Total Liabilities & Equity	35,971,103	33,981,908	1,989,195
<b>2016 INCOME</b>		<b>2016 EXPENSES</b>	
Interest on Consumer Loans	697,013	Salaries and Benefits	876,201
Interest on Real Estate Loans	562,782	Operations and Office	644,596
Investment Income	93,009	Outside Services	85,535
Fee Income	412,043	Provision for Loan Loss	109,385
Miscellaneous Operating Income	23,645	Dividends Paid	55,626
		To Equity Accounts	17,148
Total Income	1,788,491	Total Expenses	1,788,491