

# Agenda

## 68th Annual Meeting of the White River Credit Union

October 22, 2015

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
  - Education Committee
  - Supervisory Committee
  - Treasurer, Stmt. 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 and Committee members
11. Announcements
12. Adjournment

### REPORT FROM THE CHAIR OF THE BOARD OF DIRECTORS

The White River Credit Union Board of Directors invite you, the Member Owners, to join us in celebrating the 68th year of WRCU service to our communities. WRCU share ownership offers **you** the opportunity for the local control of a financial institution that positively impacts you and your neighbors. The future direction of our Credit Union can be influenced by your decision to run for a seat on the Board of Directors or your vote for our slate of candidates. Your involvement makes a difference!

Our Management Team and Board of Directors continue the course of fiscal responsibility in a time of ever increasing federal and state regulations. We use our strategic planning sessions to identify and deliver the products and services that you expect from us.

The 2015 Board and Management initiatives include a new focus on omni-channel marketing. The financial industry is adapting to the demands of the new age customer who is constantly seeking more information to make decisions. Personalized services involve high customer expectations. You receive the highest quality personal service from our professional staff. White River Credit Union has begun the process of transforming our digital connections to extend that same level of service to you.

Thank you for letting us serve you.

Respectfully submitted, Nancy Harvey  
Chairperson, Board of Directors

### 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, 2014, performed by Macpage, LLC. The Committee is satisfied that the work received from the audit firm is accurate and complete.

Shari McLaughlin (Chair), Nancy Needham, Bev Lary

### OFFICERS

Board Of Directors	Term Expires
Nancy Harvey , Chairperson	2016
Allen Johnson , Vice-Chairperson	2017
Priscilla Baker, Secretary	2017
Donald Crickard, Treasurer	2016
Richard Harvey	2015
David Hunt	2015
Christi Bollman	2015

### COMMITTEE MEMBERS

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

Shari McLaughlin, Chairperson	2016
Nancy Needham	2017
Beverly Lary	2015

#### Education Committee

Ann Mills	2015
Joan Hubbard	2015
Lisa Floyd	2015

#### Staff

Wanda Dunham	President/CEO
Susan Griffin	Vice President/CLO
Joanne Mills	Randolph Branch Manager/Loan Officer
Rose Leonard	MSR/Loan Officer
Betty White	Bethel MSR Supervisor
Martha Brown	Back Office Assoc./Compliance Officer
Susan Fedak	MSR/Collections Officer
Nancy Forrest	MSR
Carol Kingsbury	Back Office Supervisor/HR Admin
Jennifer Paradis	MSR/Loan Officer
Desiree Boardman	MSR/Collections Team
Nathan Rivers	MSR
Jennifer Huntington	MSR
Kelsey Hill	Back Office Associate
Nicholas Piccicuto	MSR
Leonard Meek	MSR
Cathy O'Rourke	Part-time MSR
Shari Murray	MSR
Kevin Dougherty	Marketing & IT Specialist

## White River Credit Union 2014 Annual Report

### Notice of 68th Annual Meeting

Thursday, October 22, 2015  
5:30 pm

Randolph Branch Office of WRCU  
Randolph, VT

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.

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.

## CREDIT MANAGEMENT TEAM REPORT

During 2014, the Credit Union's loan officers approved nearly 800 new loans and advances to existing loans, totaling nearly \$5.8 million. As in prior years, attention has been 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.

During the course of the year, the Team evaluated existing loan officer lending limits and made adjustments as warranted to ensure a high level of protection for our Credit Union's assets, and at the same time, provide 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 Susan M. Griffin  
WRCU Credit Management Team

## EDUCATION COMMITTEE REPORT

The White River Credit Union Scholarship Program was established to provide financial assistance each year to one Whitcomb, one Randolph Union and one Rochester High School Senior. This student must be pursuing an undergraduate education.

The Education Committee of the Credit Union and the Guidance Counselors from each school review the candidates. Selection of the recipient is based on character, academic performance, extracurricular activities, community involvement and financial need. The student must also be a member of the White River Credit Union.

The recipients of the scholarship for 2015 were Dolan B. McLoughlin of RHS, Silver B. Mills of WHS and Cole J. Poulin of RUHS. We wish Dolan, Silver and Cole and all the graduates the best in their future endeavors.

Ann Mills, Joan (Java) Hubbard and Lisa Floyd

## PRESIDENT/CHIEF EXECUTIVE OFFICER'S REPORT

This, our 68<sup>th</sup> year, has been another busy and exciting year for our Credit Union!

A few highlights of the past year include:

- We exceeded total assets of over \$33 million. This is an increase of over \$8.5 million over the past 5 years.
- We continue to offer some of the most competitive savings and loan rates in our area.
- We maintained excellent audit results.
- Our electronic products, including on-line banking, bill-pay and debit cards, continue to grow in popularity with our members.

Ultimately our Credit Union's success is measured by how many members rely on our products and services to help them save, borrow or reach their financial goals. As we look ahead to the future of The White River Credit Union, 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, committees, and Board of Directors 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

Rochester Office: (802) 767-3333  
Bethel Office: (802) 234-9232  
Randolph Office: (802) 728-9228  
info@whitercu.com

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 Administration—US Government Agency

ASSETS			
Consumer Loans	10,473,792	11,532,021	(1,058,229)
Real Estate Loans	13,042,230	13,187,106	(144,876)
Total Loans	23,516,022	24,719,127	(1,203,105)
Less Allowance for Loan Loss	(121,849)	(101,471)	(20,378)
Other Receivables	14,265	3,178	11,087
Cash	1,205,687	1,044,221	161,466
Net Investments	7,053,238	3,985,615	3,067,623
Accrued Income	68,348	70,590	(2,242)
Prepaid Expenses	64,057	81,309	(17,252)
Land and Building	1,050,332	1,098,844	(48,512)
Office Furniture and DP Equip	191,033	204,406	(13,373)
Total Other Assets	234,050	189,050	45,000
Total Assets	33,275,183	31,294,869	1,980,314
LIABILITIES & EQUITY			
Liabilities	463,557	314,745	148,812
Share Accounts	14,396,991	13,106,965	1,290,026
Club Shares	45,770	38,780	6,990
Share Draft Accounts	4,126,493	3,477,648	648,845
Money Market Accounts	4,830,467	4,368,570	461,897
Term Share Certificate Accounts	3,688,407	3,906,344	(217,937)
Individual Retirement Accounts	2,659,698	2,897,105	(237,407)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,482,181	2,594,152	(111,971)
Total Unrealized Gain/(Loss) on Inv	(13,661)	(4,720)	(8,941)
Total Liabilities & Equity	33,275,183	31,294,869	1,980,314
2014 INCOME		2014 EXPENSES	
Interest on Consumer Loans	792,345	Salaries and Benefits	920,085
Interest on Real Estate Loans	574,937	Operations and Office	664,692
Investment Income	26,758	Outside Services	102,483
Fee Income	404,793	Provision for Loan Loss	181,121
Miscellaneous Operating Income	40,475	Dividends Paid	82,898
		To Equity Accounts	(111,971)
Total Income	1,839,308	Total Expenses	1,839,308