



White River Credit Union

2018 Annual Report

Notice of 72nd Annual Meeting

Thursday, September 26, 2019

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 20th, 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

72nd Annual Meeting of the

White River Credit Union

September 26, 2019

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**

Please join the White River Credit Union Board of directors in celebration of our growth in 2018 on several fronts. Our membership continues to expand geographically and increase numbers as people recognize the customer service focus and value of our financial services at WRCU. Our three branches have been quite busy supporting the very positive trend of increased loan activity. These are both very strong signs of positive impact within the communities served by our member owners.

The Board would also like to extend a big thank you to our management team and employees for their continued dedication and commitment to the financial success of our members and WRCU.

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, 2018, 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

Credit Management Team Report

During 2018, the Credit Union's loan officers approved over 850 new loans and advances to existing loans, totaling over 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

President/Chief Executive Officer's Report

This, our 72nd year, has been another busy and exciting year for our Credit Union!

Our members continue to show great interest in our electronic products, including E-statements, on-line banking, remote deposit capture, debit cards and bill-pay. With our environment and efficiency in mind, we have recently added electronic signature pads at our Teller stations, as well as, introduced electronic transaction receipts and loan documents. Along with loan disability and life insurance protection, we have also begun offering our borrowers GAP insurance for their vehicle loans.

We have recently subscribed to a commercial-free music steaming service and purchased good quality wireless speakers that fill our lobbies with sound without being too loud.

As part of the WRCU Scholarship Committee, I'm pleased to report that the recipients for the 2019 scholarships were Brianna McLlarky and Zachary Whitmore of Randolph Union 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. 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	2021
Priscilla Baker, Secretary	2020
Donald Crickard, Treasurer	2019
Diane Shepard	2021
William (Jamie) Floyd	2020
Jonni Spaulding	2021

Committee Members

Supervisory Committee (Appointed by the Board)

Shari McLaughlin, Chairperson	2019
Susan Griffin	2021
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 Assoc/ P/R Admin
Leonard Meek	MSR/Loan Officer
Cathy O'Rourke	Part-time MSR
Amanda Weeks	MSR
Rebecca Ponte	Part-time MSR
Margaret Hudson	Part-Time MSR

Statement of Financial Condition			
	2018	2017	Increase/(Decrease)
ASSETS			
Consumer Loans	12,323,776	11,506,322	817,454
Real Estate Loans	13,459,621	13,174,423	285,198
Total Loans	25,783,397	24,680,745	1,102,652
Less Allowance for Loan Loss	(124,421)	(147,409)	22,988
Other Receivables	5,824	4,808	1,016
Cash	1,187,894	952,468	235,426
Net Investments	8,513,201	9,934,428	(1,421,227)
Accrued Income	78,743	85,070	(6,327)
Prepaid Expenses	100,375	55,316	45,059
Land and Building	879,974	926,295	(46,321)
Office Furniture and DP Equip	129,124	156,568	(27,444)
Total Other Assets	0	0	0
Total Assets	36,554,111	36,648,289	(94,178)
LIABILITIES & EQUITY			
Liabilities	406,800	451,392	(44,592)
Share Accounts	17,074,021	16,721,480	352,541
Share Draft Accounts	5,440,747	5,519,481	(78,734)
Money Market Accounts	4,984,304	5,418,264	(433,960)
Term Share Certificate Accounts	3,377,279	3,157,349	219,930
Individual Retirement Accounts	2,299,310	2,572,501	(273,191)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,408,363	2,243,227	165,136
Total Unrealized Gain/(Loss) on Inv	(31,993)	(30,685)	(1,308)
Total Liabilities & Equity	36,554,111	36,648,289	(94,178)
2018 INCOME		2018 EXPENSES	
Interest on Consumer Loans	641,432	Salaries and Benefits	902,377
Interest on Real Estate Loans	666,104	Operations and Office	669,260
Investment Income	142,951	Outside Services	132,693
Fee Income	390,427	Provision for Loan Loss	0
Miscellaneous Operating Income	106,042	Dividends Paid	77,490
		To Equity Accounts	165,136
Total Income	1,946,956	Total Expenses	1,946,956