

## Agenda

### 67th Annual Meeting of the White River Credit Union

October 16, 2014

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
  - Vice President/Chief Lending 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

On behalf of the White River Credit Union's Board of Directors, it is my privilege to report another successful year, our 67<sup>th</sup> year, for our Credit Union.

Our Money Market Accounts, Debit Card and On-line Banking products continue to grow in popularity. The Board and Management utilize strategic planning as a tool to map the credit union's future, both short and long term. The Board of Directors is committed to stay on the course necessary to ensure our continued success, continually keeping our membership's needs in mind.

Ongoing changes to federal and state regulations have required additional awareness and observance of compliance issues. We strive to do our best to meet these challenges, at the same time minimizing inconvenience to our members.

As a cooperative organization, you are encouraged to take an active role in your credit union. We encourage you to be actively involved in The White River Credit Union. Share your observations and suggestions, volunteer to serve on a committee, encourage your friends and family to become members. Our field of membership includes everyone in the communities we serve.

Respectfully submitted, Christi Bollman  
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, 2013, 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
Christi Bollman, Chairperson	2015
David Hunt, Vice-Chairperson	2015
Priscilla Baker, Secretary	2014
Allen Johnson, Treasurer	2014
Richard Harvey	2015
Nancy Harvey	2016
Donald Crickard	2016

### COMMITTEE MEMBERS

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

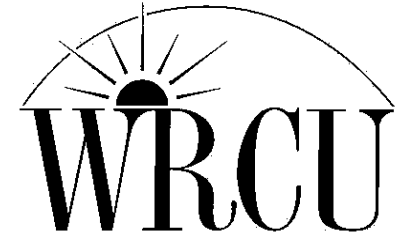
Shari McLaughlin, Chairperson	2016
Nancy Needham	2014
Beverly Lary	2015

#### Education Committee

Ann Mills	2014
Joan Hubbard	2014
Lisa Floyd	2014

#### 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 Associate
Joyce Lowe	MSR
Karen Rogers	Rochester Branch Manager/Loan Officer
Alycia Rogers	MSR/Loan Officer
Jennifer Paradis	MSR
Desiree Boardman	MSR
Nathan Rivers	MSR
Jennifer Huntington	MSR
Kelsey Hill	MSR



## White River Credit Union 2013 Annual Report

### Notice of 67th Annual Meeting

Thursday, October 16, 2014  
6:00 pm

Catered Buffet By Randolph Valley Bowl, Inc.  
Randolph Elementary School Cafeteria  
Randolph, VT

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

Dinner reservations are required and may be made by contacting any of our WRCU locations no later than Friday, October 10th. Reservations *must* be made in advance as dinner seating is limited.

Adult Members: \$13.00  
Children, 12 & Under: \$8.00  
Non-members: \$23.00

## CREDIT MANAGEMENT TEAM REPORT

During 2013, the credit union's loan officers approved nearly 900 new loans and advances to existing loans, totaling nearly \$7.5 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 2014 were Jessica L. Chase of RHS, Alexis J. Burnham of WHS and Shavonna M. Bent of RUHS. We wish Jessica, Alexis, Shavonna 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 67<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 \$31 million. This is an increase of nearly \$9 million over the past 5 years.
- Savings rates continue to be low nationwide; however, we continue to pay some of the highest dividend and certificate interest rates in our area.
- We continue to offer some of the most competitive loan rates in our area.
- We maintained excellent audit results.

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  
www.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

Statement of Financial Condition			
	December 31, 2013	December 31, 2012	Increase/(Decrease)
<b>ASSETS</b>			
Consumer Loans	11,532,021	11,729,608	(197,587)
Real Estate Loans	13,187,106	12,727,324	459,782
Total Loans	24,719,127	24,456,932	262,195
Less Allowance for Loan Loss	(101,471)	(89,311)	(12,160)
Other Receivables	3,178	110	3,068
Cash	1,044,221	857,680	186,541
Net Investments	3,985,615	3,020,072	965,543
Accrued Income	70,590	82,481	(11,891)
Prepaid Expenses	81,309	82,583	(1,274)
Land and Building	1,098,844	1,141,415	(42,571)
Office Furniture and DP Equip	204,406	231,637	(27,231)
Total Other Assets	189,050	210,000	(20,950)
Total Assets	31,294,869	29,993,599	1,301,270
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities	314,745	869,180	(554,435)
Share Accounts	13,106,965	12,232,872	874,093
Club Shares	38,780	37,332	1,448
Share Draft Accounts	3,477,648	3,498,012	(20,364)
Money Market Accounts	4,368,570	3,733,734	634,836
Term Share Certificate Accounts	3,906,344	4,014,738	(108,394)
Individual Retirement Accounts	2,897,105	2,368,209	528,896
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,594,152	2,643,309	(49,157)
Total Unrealized Gain/(Loss) on Inv	(4,720)	933	(5,653)
Total Liabilities & Equity	31,294,869	29,993,599	1,301,270
<b>2013 INCOME</b>		<b>2013 EXPENSES</b>	
Interest on Consumer Loans	865,873	Salaries and Benefits	956,405
Interest on Real Estate Loans	588,078	Operations and Office	690,974
Investment Income	18,790	Outside Services	98,556
Fee Income	357,946	Provision for Loan Loss	87,912
Miscellaneous Operating Income	41,375	Dividends Paid	87,372
		To Equity Accounts	(49,157)
Total Income	1,872,062	Total Expenses	1,872,062