



White River Credit Union

2020 Annual Report

Notice of 74th Annual Meeting, Thursday, July 29, 2021, 6:00 pm

Via *GoToMeeting* Virtual Platform

Please join us for our Annual Meeting beginning at 6:00 PM. By July 27th, 2021, 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
 - Chief Executive Officer/President
 - 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

<u>Officers</u>	
Board of Directors	Term Expires
Nancy Harvey, Chairperson	2022
Andrew West, Vice-Chairperson	2021
Priscilla Baker, Secretary	2023
Donald Crickard, Treasurer	2022
Diane Shepard	2021
William (Jamie) Floyd	2023
Jonni Marie Huntley	2021
<u>Committee Members</u>	
Supervisory Committee (Appointed by the Board)	
Shari McLaughlin, Chairperson	2022
Susan Griffin	2021
Wendy Pratt	2023
Credit Management Team (Appointed by the Board)	
Wanda Dunham	2021
Joanne Mills	2021
<u>Staff</u>	
	Position
Wanda Dunham	CEO/President
Joanne Mills	Vice President of Retail
Kelsey Hill	Operations & Accounting Mgr
Desiree Boardman	MSR ¹ Supv/Collections/Loan Officer
Amanda Weeks	Lead MSR ¹ - Randolph
Rosella Leonard	MSR ¹ /Loan Officer
Martha Brown	MSR ¹ /Compliance Officer
Jennifer Paradis	MSR ¹ /Loan Officer
Nathan Rivers	MSR ¹ /Compliance Assistant
Leonard Meek	MSR ¹ /Loan Officer
Jeena Rantus	Float 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 2020, the Credit Union's loan officers approved over 971 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

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, 2020, 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.

Shari McLaughlin; Chairperson, Susan Griffin and Wendy Pratt

Message from the Board Chair, Treasurer and CEO

The year 2020 brought new challenges to everyone. From the beginning of the pandemic, we focused first and foremost on the health and wellbeing of our members and staff. We provided many services through socially distant and remote alternatives. We strove to offer financial support for members faced with financial hardship and difficulty meeting loan obligations. The challenges were unprecedented but the resiliency of our employees and communities was remarkable. Collectively, we demonstrated the power behind people coming together to support and help one another. 2020 truly brought the fundamental credit union principal of "people helping people" to the forefront.

Early in the pandemic, lobbies were closed for member entry. We saw large increases in mobile banking utilization as well as drive-thru teller activity. WRCU's existing range of online services offered essential options as members were compelled to change banking habits. Many used digital banking for the first time to view balances, move money, deposit checks and apply for loans. We supported members new to these services with our staff knowledge and website. We are very proud that staff stood with us to face COVID challenges—supporting vital banking services, helping members with urgent needs, and handling extraordinary volumes and changes. Faster than projected growth was partially driven by federal government reductions in interest rates and stimulus payments, producing significant increases in deposit account balances. Overall, WRCU's assets grew by \$9.95 million in 2020. At year end, assets exceeded \$47.8 million; this 26% growth was extraordinary. During 2020, delinquent loans were well managed and net charge-offs were lower than most years at under \$9,000. At year end, we had a modest loan delinquency with 5 loans equating to .28% of total loan dollars.

We thank you for your trust, understanding, and belief in your credit union. Together we have conquered a challenging year and look forward to many years to come with you. 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.

Statement of Financial Condition			
	2020	2019	Increase/(Decrease)
ASSETS			
Consumer Loans	11,852,333	12,511,083	(658,750)
Line-of-Credit/Credit Card Loans	724,893	835,460	(110,567)
Real Estate Loans	12,868,219	13,275,535	(407,316)
Total Loans	25,445,445	26,622,078	(1,176,633)
Less Allowance for Loan Loss	(76,721)	(94,928)	18,207
Other Receivables	7,768	5,361	2,407
Cash	1,250,682	1,207,344	43,338
Net Investments	20,138,522	9,000,830	11,137,692
Accrued Income	78,105	93,323	(15,218)
Prepaid Expenses	43,197	65,430	(22,233)
Land and Building	820,897	838,235	(17,338)
Office Furniture and DP Equip	132,914	158,172	(25,258)
Total Other Assets	5,150	0	5,150
Total Assets	47,845,959	37,895,843	9,950,116
LIABILITIES & EQUITY			
Liabilities	1,075,573	498,797	576,776
Share Accounts	22,715,491	17,491,407	5,224,084
Club Accounts	51,712	50,341	1,371
Share Draft Accounts	8,316,151	5,356,094	2,960,057
Money Market Accounts	6,119,137	5,077,173	1,041,964
Term Share Certificate Accounts	3,370,913	3,751,980	(381,067)
Individual Retirement Accounts	2,742,450	2,432,214	310,236
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,795,471	2,608,880	186,591
Total Unrealized Gain/(Loss) on Inv	63,781	33,677	30,104
Total Liabilities & Equity	47,845,959	37,895,843	9,950,116
2020 INCOME		2020 EXPENSES	
Interest on Consumer Loans	705,175	Salaries and Benefits	867,761
Int. on Line-of-Credit/Credit Card Loan	71,723	Operations and Office	663,981
Interest on Real Estate Loans	611,909	Outside Services	126,078
Investment Income	144,188	Provision for Loan Loss	15,000
Fee Income	342,326	Int. Paid on Borrowed \$	0
Miscellaneous Operating Income	90,053	Dividends Paid	105,963
		To Equity Accounts	186,591
Total Income	1,965,374	Total Expenses	1,965,374
White River Credit Union delinquent loans over 60 days past due as of December 31, 2020:			
5 loans totalling \$72,318.29 equal to 0.28% of the total loan portfolio.			

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

First Mortgages offered through our affiliate,
CU Members Mortgage

<https://www.whitercu.com/loans/first-mortgage-loans/>
CU Members Mortgage lends only to credit union members

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
At this time, 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® Home Owner'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 work day.
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 are able to discuss options to establish and/or improve Borrower(s)' scores.

