



White River Credit Union

2021 Annual Report

Notice of 75th Annual Meeting, Tuesday, May 17, 2022, 6:00 pm

Via GoToMeeting Virtual Platform

Please join us for our Annual Meeting beginning at 6:00 PM. By May 13th, 2022, 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, and CEO
 - Treasurer, Statement of Financial Condition
 - Supervisory Committee
 - Credit Management Team
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	2024
Priscilla Baker, Secretary	2023
Donald Crickard, Treasurer	2022
Diane Shepard	2024
William (Jamie) Floyd	2023
Jonni Marie Huntley	2024
<u>Committee Members</u>	
Supervisory Committee (Appointed by the Board)	
Shari McLaughlin, Chairperson	2022
Susan Griffin	2024
Wendy Pratt	2023
Credit Management Team (Appointed by the Board)	
Wanda Dunham	2022
Joanne Mills	2022
<u>Staff</u>	
Wanda Dunham	CEO/President
Joanne Mills	Vice President of Retail
Kelsey Hill	Vice President of Operations
Desiree Boardman	MSR ¹ Supv Rochester/Collections/Loan Officer
Amanda Weeks	Lead MSR ¹ - Randolph
Rosella Leonard	MSR ¹ /Loan Officer
Martha Brown	MSR ¹ /BSA & OFAC Compliance Asst
Jennifer Paradis	MSR ¹ /Loan Officer
Nathan Rivers	MSR ¹ /BSA & OFAC Compliance Officer
Leonard Meek	MSR ¹ /Loan Officer
Penny Plimpton	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 2021, the Credit Union's loan officers approved 1,300 new loans or advances to existing loans, totaling over 11.8 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, 2021, 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

Report from the Board of Directors' Chair, CEO and Treasurer

After months of uncertainty, we are optimistic that we have turned the corner on the pandemic. We want to take this opportunity to say THANK YOU. Thank you to our members for their patience, understanding and support during these challenging times. And thank you to our staff for taking such wonderful care of our members and each other! Our employees are the backbone of our credit union and we recognize that they faced unique challenges themselves, including protecting their families' health and wellbeing. WRCU took steps to make its employees feel as safe as possible while at work.

Despite the economic impact of COVID-19, we are pleased to report that your Credit Union continues to remain financially healthy. Fortunately, asset growth slowed from the previous year's growth of 26%, but still increased by just over 7%. During 2021, delinquent loans were extremely well managed and we actually recovered more in previously charged off loans than we were required to charge-off during 2021. At year end, we had a remarkably low loan delinquency rate of .10% of total loan dollars.

During 2021, WRCU converted both its debit and credit cards to the vendor, Transfund. We are confident that the enhanced options offered with these cards will be beneficial to our members and staff. We continue to see tremendous growth with our mobile banking products. Further, we continue to add enhancements to our existing products and introduce new products and services to meet our member's changing financial needs.

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			
	2021	2020	Increase/(Decrease)
ASSETS			
Consumer Loans	12,756,829	11,852,333	904,496
Line-of-Credit/Credit Card Loans	615,572	724,893	(109,321)
Real Estate Loans	13,491,243	12,868,219	623,024
Total Loans	26,863,644	25,445,445	1,418,199
Less Allowance for Loan Loss	(32,029)	(76,721)	44,692
Other Receivables	9,006	7,768	1,238
Cash	777,806	1,250,682	(472,876)
Net Investments	22,458,107	20,138,522	2,319,585
Accrued Income	74,269	78,105	(3,836)
Prepaid Expenses	93,806	43,197	50,609
Land and Building	784,823	820,897	(36,074)
Office Furniture and DP Equip	117,269	132,914	(15,645)
Total Other Assets	107,565	5,150	102,415
Total Assets	51,254,267	47,845,959	3,408,308
LIABILITIES & EQUITY			
Liabilities	576,436	1,075,573	(499,137)
Share Accounts	27,341,241	22,715,491	4,625,750
Club Accounts	54,155	51,712	2,443
Share Draft Accounts	8,552,261	8,316,151	236,110
Money Market Accounts	5,789,673	6,119,137	(329,464)
Term Share Certificate Accounts	2,579,517	3,370,913	(791,396)
Individual Retirement Accounts	2,712,618	2,742,450	(29,832)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	3,084,884	2,795,471	289,413
Total Unrealized Gain/(Loss) on Inv	(31,799)	63,781	(95,580)
Total Liabilities & Equity	51,254,267	47,845,959	3,408,308
2021 INCOME		2021 EXPENSES	
Interest on Consumer Loans	720,323	Salaries and Benefits	861,688
Int. on Line-of-Credit/Credit Card Loans	60,381	Operations and Office	657,112
Interest on Real Estate Loans	584,592	Outside Services	143,588
Investment Income	114,901	Provision for Loan Loss	(47,539)
Fee Income	381,850	Int. Paid on Borrowed \$	0
Miscellaneous Operating Income	86,495	Dividends Paid	44,280
		To Equity Accounts	289,413
Total Income	1,948,543	Total Expenses	1,948,543

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.

