

Agenda

69th Annual Meeting of the White River Credit Union

October 20, 2016

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 CHAIRPERSON OF THE BOARD OF DIRECTORS

2016 marks the 69th year of White River Credit Union service to our communities. Although the world we live in has changed dramatically since our Credit Union formed in 1947, our enduring mission at WRCU is delivery of the products and services that our members expect from us.

Over the past year, our Management Team and Board of Directors continued its focus on omni-channel marketing. WRCU launched an updated website to make it easier for you to connect to us with any of your digital devices, and we have received a lot of positive feedback about this. Our new on-line loan application and 'switch kit' are two more examples of our recognition of the service needs of members seeking information outside normal business hours.

At the same time, our Management Team and Board of Directors continue to focus on fiscal responsibility during a time of ever increasing business costs. Streamlining business processes while maintaining the highest quality personal service from our professional staff is always an area of discussion at WRCU.

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, 2015, performed by Macpage, LLC. The Committee is satisfied that the work received from the audit firm is accurate and complete.

Shari McLaughlin (Chair), Bev Lary, Brenda Downs

OFFICERS

Board Of Directors	Term Expires
Nancy Harvey , Chairperson	2016
Allen Johnson , Vice-Chairperson	2017
Priscilla Baker, Secretary	2017
Donald Crickard, Treasurer	2016
Andrew West	2018
Diane Shepard	2018
Christi Bollman	2018

COMMITTEE MEMBERS

Supervisory Committee (Appointed by the Board)

Shari McLaughlin, Chairperson	2016
Beverly Lary	2015
Brenda Downs	2017

Education Committee

Ann Mills	2016
Joan Hubbard	2016
Lisa Floyd	2016

Staff

Wanda Dunham	President/CEO
Joanne Mills	Vice President of Retail
Rose Leonard	MSR/Loan Officer
Betty White	Bethel MSR Supervisor
Martha Brown	Back Office Assoc./Compliance Officer
Susan Fedak	MSR/Collections Officer
Carol Kingsbury	Back Office Supervisor/HR Admin
Jennifer Paradis	MSR/Loan Officer
Desiree Boardman	Lead MSR/Collections Team
Nathan Rivers	MSR
Kelsey Hill	Back Office Associate
Leonard Meek	MSR/Loan Officer
Cathy O'Rourke	Part-time MSR
Kevin Dougherty	Marketing & IT Specialist
Deborah Danforth	MSR
Amanda Weeks	Float MSR

White River Credit Union 2015 Annual Report

Notice of 69th Annual Meeting

Thursday, October 20, 2016

5:30 pm

Fellowship Hall, Federated Church of
Rochester
Rochester, 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 2015, the Credit Union's loan officers approved nearly 725 new loans and advances to existing loans, totaling nearly \$6.1 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 Joanne L. Mills
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 Andrew J. Bordonaro of RHS, Shai M. Palmer of WHS and Garrett W. Gagnon of RUHS. We wish Andrew, Shai and Garrett 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 69th year, has been another busy and exciting year for our Credit Union!

A few highlights of the past year include:

- Our total assets reached nearly \$34 million. This is an increase of nearly \$12 million over the past 10 years.
- We launched a fresh new website.
- We introduced new terms for our fixed-rate home equity product.
- After 24 years of dedicated service, our Chief Lending Officer/Vice President, Susan Griffin retired.
- The growth in popularity of our electronic products, including E-statements, on-line banking, debit cards and bill-pay continues to flourish.

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

Statement of Financial Condition			
	2015	2014	Increase/(Decrease)
ASSETS			
Consumer Loans	10,335,013	10,473,792	(138,779)
Real Estate Loans	12,712,637	13,042,230	(329,593)
Total Loans	23,047,650	23,516,022	(468,372)
Less Allowance for Loan Loss	(188,114)	(121,849)	(66,265)
Other Receivables	5,565	14,265	(8,700)
Cash	1,125,750	1,205,687	(79,937)
Net Investments	8,634,181	7,053,238	1,580,943
Accrued Income	69,223	68,348	875
Prepaid Expenses	91,356	64,057	27,299
Land and Building	1,004,225	1,050,332	(46,107)
Office Furniture and DP Equip	147,072	191,033	(43,961)
Total Other Assets	45,000	234,050	(189,050)
Total Assets	33,981,908	33,275,183	706,725
LIABILITIES & EQUITY			
Liabilities	218,236	463,557	(245,321)
Share Accounts	14,889,192	14,396,991	492,201
Club Shares	55,823	45,770	10,053
Share Draft Accounts	4,542,941	4,126,493	416,448
Money Market Accounts	5,599,726	4,830,467	769,259
Term Share Certificate Accounts	3,484,481	3,688,407	(203,926)
Individual Retirement Accounts	2,438,798	2,659,698	(220,900)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,177,737	2,482,181	(304,444)
Total Unrealized Gain/(Loss) on Inv	(20,306)	(13,661)	(6,645)
Total Liabilities & Equity	33,981,908	33,275,183	706,725
2015 INCOME		2015 EXPENSES	
Interest on Consumer Loans	729,655	Salaries and Benefits	1,011,884
Interest on Real Estate Loans	545,731	Operations and Office	692,715
Investment Income	57,849	Outside Services	126,282
Fee Income	391,536	Provision for Loan Loss	144,000
Miscellaneous Operating Income	31,688	Dividends Paid	86,022
		To Equity Accounts	(304,444)
Total Income	1,756,459	Total Expenses	1,756,459