



White River Credit Union

2024 Annual Report

Statement of Financial Condition	2024	2023	Increase/(Decrease)
ASSETS			
Consumer Loans	15,992,361	15,978,659	13,702
Line-of-Credit/Credit Card Loans	629,025	660,713	(31,687)
Real Estate Loans	14,117,422	14,778,415	(660,993)
Total Loans	30,738,808	31,417,786	(678,978)
Less Allowance for Loan Loss	(87,447)	(90,079)	2,633
Other Receivables	9,571	23,839	(14,268)
Cash	783,702	717,931	65,771
Net Investments	16,965,927	16,112,979	852,949
Accrued Income	83,160	136,006	(52,846)
Prepaid Expenses	699,903	133,658	566,245
Land and Building	165,012	727,867	(562,854)
Office Furniture and DP Equip	139,890	134,085	5,805
Total Other Assets	0	0	0
Total Assets	49,498,527	49,314,071	184,457
LIABILITIES & EQUITY			
Liabilities	787,458	973,554	(186,096)
Share Accounts	24,381,993	26,831,014	(2,449,021)
Share Draft Accounts	8,492,942	9,431,646	(938,704)
Club Accounts	28,145	31,157	(3,011)
Individual Retirement Accounts	2,163,550	2,363,983	(200,433)
Term Share Certificate Accounts	4,588,954	1,434,444	3,154,509
Money Market Accounts	3,204,528	3,632,234	(427,707)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	5,151,962	4,140,182	1,011,780
Total Unrealized Gain/(Loss) on Inv	103,716	(119,423)	223,139
Total Liabilities & Equity	49,498,527	49,314,071	184,457
2024 INCOME		2024 EXPENSES	
Interest on Consumer Loans	1,121,401	Salaries and Benefits	874,629
Int. on Line-of-Credit/Credit Card Loans	59,282	Operations and Office	764,930
Interest on Real Estate Loans	853,176	Outside Services	192,458
Investment Income	582,212	Provision for Loan Loss	(1,840)
Fee Income	403,094	Int. Paid on Borrowed \$	1,045
Miscellaneous Operating Income	78,328	Dividends Paid	254,492
		Total Expenses	2,085,713
Total Income	3,097,493	Net Income	1,011,780

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 Association) – an Agency of the U.S. Government.

Credit Management Team Report

During 2024, the Credit Union's loan officers approved nearly 700 new loans and advances to existing loans, totaling over 10.9 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 Dunham and Jennifer Paradis; 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, 2024, 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, Joanne Mills, and Wendy Pratt

<u>Officers</u>	
Board of Directors	Term Expires
Andrew West, Chairperson	2027
Nancy Harvey, Vice-Chairperson	2025
Priscilla Baker, Secretary	2025
Diane Shepard, Treasurer	2027
William (Jamie) Floyd	2026
Faye Severy	2025
Mickaela Richardson	2027
<u>Committee Members</u>	
Supervisory Committee (Appointed by the Board)	
Shari McLaughlin, Chairperson	2025
Joanne Mills	2027
Wendy Pratt	2026
Credit Management Team (Appointed by the Board)	
Wanda Dunham	2025
Jennifer Paradis	2025
<u>Staff</u>	
	Position
Wanda Dunham	CEO/President
Kelsey Hill	Vice President of Operations
Desiree Boardman	MSR ¹ Supv/Collections/Loan Officer
Rosella Leonard	MSR ¹ /Loan Officer
Jennifer Paradis	MSR ¹ /Credit Management Team
Cathy O'Rourke	Part-time MSR ¹
Lisa Flint	MSR ¹
Chelsea Larson	MSR ¹ / Loan Officer
Amanda Weeks	Part-time MSR ¹
Lorry Needham	MSR ¹
Jennie West	MSR ¹

¹ MSR = Member Service Representative

Message from the Board Chair, Treasurer and CEO

Throughout the economic changes in 2024, White River Credit Union proved to be stronger than ever. Although rates did not move as much as predicted, the Federal Reserve did make cuts three times during the fourth quarter to the federal funds rate. And because of this, after several years of interest rates benefiting borrowers versus savers, that trend began reversing. Members continue to face high costs for everyday essentials and rising loan rates are challenging as well. We are committed to helping our members with their borrowing and savings needs.

In summary, we recorded positive key financial and operational results as follows:

- Our net earnings reached over one million dollars at the end of 2024, an increase of more than \$175,000 from the prior year end.
- Our net worth ratio was 11.61 percent at the year's end. This was an increase of 2.01 percent from the prior year end.

We thank you for your trust, understanding, and belief in your credit union. Financial health is of great importance, but of equal importance is the satisfaction of our members, volunteers, and staff. 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.