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2020

ANNUAL REPORT

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**JESSICA
NORRIS**
Supervisory
Committee Chair

The Supervisory Committee at White River Credit Union ensures that independent audit procedures are performed annually, and the account balances of the membership are verified. The Committee is also responsible for ensuring that adequate policies and procedures exist and are properly followed to protect credit union resources and ensuring that the financial statements reflect the credit union's results of operation. To carry out these responsibilities, the Committee is made up of three volunteer members who evaluate the strength and soundness of WRCU's operations and activities.

The Committee works with auditors, examiners, the Board of Directors, the President / CEO, and employees of WRCU to ensure that the assets are safeguarded by upholding applicable regulatory policies and procedures. The Supervisory Committee held regular meetings during 2022 and retained the services of Hauser Jones & Sas, LLC, a CPA firm, to perform agreed-upon procedures which are the required procedures set forth by the NCUA and fulfill the external audit requirements for the credit union.

We wish to express our appreciation to the Board of Directors, management, and staff for their continued cooperation.



2022 marked the 70th year that WRCU has served its membership as a member-owned member owned financial co-op.

Those first deposits and loans occurred at a desk in an office at the Weyerhaeuser Lumber Mill - White River. The cooperative credit union formed then is still serving its membership with the same ideals and vision that spawned its formation back in 1952. We owe a debt of gratitude to those forward-thinking forward thinking founders and / members. The merger with the Mutual of Enumclaw Credit Union in 1995 provided a broader base of members, increased asset size, and strengthened the need to relocate to the present day facility which every member and staff person can be proud of today.

Your Board of Directors and Supervisory Committee members' primary concern is to ensure the viability and future of this legacy they have been entrusted with. Throughout the year, together with the management team and each member service employee, we have made decisions to help strengthen and grow the credit union while keeping our members-owners' best interests as our mandate. We are your elected representatives and we embrace that task willingly in the spirit of the credit union's member- owned structure. We encourage you to participate as a board member if you have the passion to do so.

With change being the only constant, our credit union continues to strive to make available the financial products, services, and delivery channels that streamline accessing and managing accounts easier and more convenient. Disciplined expense control along with recognizing additional revenue sources has your credit union on a solid financial footing with a net worth ratio of 12%.

Throughout 2022, we continued to give back to the communities where we live and work with our scholarships, providing meals for the Neighbors Feeding Neighbors Full Bellies program, and hosting school supply, and food drives. We also participated in various community events throughout the year.

On behalf of the dedicated Board of Directors, Supervisory Committee, Management Team, and Member Service Employees, we are grateful and thankful to be a part of this ongoing legacy and look forward to many years of being the choice and stewards for your financial well-being.

Thank you for being a member of White River Credit Union.

	2020	2021	2022
Assets			
Loans	35,561,185.02	45,707,206.21	68,330,661.09
Cash	599,018.36	605,240.54	555,818.25
Investments / Other	62,158,514.55	70,577,770.09	52,929,355.14
Building / Land / Fixtures	2,340,369.73	2,309,833.60	2,193,031.63
Total Assets	<u>100,659,087.66</u>	<u>119,200,050.44</u>	<u>124,008,866.11</u>
Liabilities			
All Shares	87,013,072.49	104,915,656.26	109,106,569.22
Accounts Payable	46,249.05	17,359.75	44,975.82
Regular Reserves	739,298.96	739,298.96	739,298.96
Undivided Earnings	12,860,467.16	13,527,735.47	14,118,022.11
Total Liabilities	<u>100,659,087.66</u>	<u>119,200,050.44</u>	<u>124,008,866.11</u>
Net Income Distributions			
Gross Income	4,027,464.62	4,031,018.84	5,149,879.41
Total Expense	3,069,283.34	3,232,465.58	4,408,818.56
Net Income Distributions	<u>958,181.28</u>	<u>798,553.26</u>	<u>741,060.85</u>
To Reserves & Undivided Earnings			
Dividends	107,660.16	131,284.95	150,797.87
To Reserves & Undivided Earnings	<u>850,521.12</u>	<u>667,268.31</u>	<u>590,262.98</u>

7,409

Members

6,889 members in 2021
6,598 members in 2020

12,830

Loans

3,816 loans in 2021
2,595 loans in 2020

Management

Brandy Fielding, President
Maria Hanson, VP of Operations
Christine Dorn, VP of Lending
Yvette St. Luise, VP of Member Relations

Board of Directors

Gary McGillivray, Chair
Quin Koplitz, Vice Chair

Members

Linda Barnes
Dennis Devlin
Todd Huizenga
Eric Hyatt
Pete Kirchner
Venessa Koehn
Dave Magstadt

Supervisory Committee

Jessica Norris, Chair

Members

Bridgett Johnson
Leon Johnson

Account Specialist

Heather Cramer, Sr. Account Specialist

Account Specialists

Chanel Ivy
Fontelle Osborne

Accounts Control

Tami Benton

Compliance/HR

Sadie Capps

Loan Department

Emily Voss, Supervisor

Loan Advisors

Jenay Beason
Shawna Caraway
Kelsey Jennings

Member Services

Nick Faulkner, Supervisor
Polly Kranz, Supervisor

Member Advisors

Felicia Chesnik
Matthew Crowley
Nicole McMahan
Dayanna Rangel
Michele Swanson
Nancy Webb

New Accounts

Kathleen Kramer

Contact Us

(360) 825-4833
1-800-704-7931

ext. 4 – Loan Department
ext. 5 – Member Services
ext. 6 – Visa Department
(360) 825-8050 – Fax
email@WhiteRiverCU.com

1499 Garrett St, P.O. Box 35
Enumclaw, WA 98022

Hours of Business

Lobby Hours
Monday – Thursday: 9:00 am – 5:00 pm
Friday: 9:00 am – 6:00 pm
Saturday: 9:00 am – 1:00 pm

Drive-Up Hours
Monday – Friday: 9:00 am – 6:00pm
Saturday: 9:00 am – 1:00 pm

Drive-Up ATM Open 24/7

24/7 Account Access

www.WhiteRiverCU.com

Visa

Visa Credit Card and Visa Check Cards
Lost and Stolen: (360) 825-4833 option 6
Card Activation: (360) 825-4833 option 6

Visa Credit Card Payments
P.O. Box 997 – Enumclaw, WA 98022

Concerns about account

Supervisory Committee
P.O. Box 516 – Enumclaw, WA 98022
(NO deposits or payments)

we are here for you