



2023

# ANNUAL REPORT

## supervisory committee

**Jessica Norris, Supervisory Committee Chair**

The Supervisory Committee at White River Credit Union ensures independent audit procedures are performed annually, and the membership account balances are verified. The Committee is also responsible for ensuring that adequate policies and procedures exist and are followed to protect credit union resources and verify that the financial statements reflect the credit union's operation results. To carry out these responsibilities, the Committee comprises 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 the assets are safeguarded by upholding applicable regulatory

policies and procedures. The Supervisory Committee held regular meetings during 2023 and retained the services of Moss Adams, LLP, a CPA firm, to perform agreed-upon procedures, which are requirements set forth by the NCUA, and fulfill the external audit requirements for the credit union.

We would like to thank the Board of Directors, management, and staff for their continued cooperation.

# A word from our *chairs*

board of directors

**Gary McGillivray, Board of Directors Chair**

2023 marked the 71st year that WRCU has served its membership as a 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 founders and members. The merger with the Mutual of Enumclaw Credit Union in 1995 provided a broader base of members, increased asset size, and made it necessary 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 credit union employee, we have made decisions to help strengthen and grow the credit union while keeping our member-owners' best interest 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 continually strives to make available the financial products, services, and delivery channels that streamline accessing and managing accounts. Disciplined expense control, along with recognizing additional revenue sources, puts us on a solid financial footing with a net worth ratio of 12%.

Throughout 2023, we continued to give back to the communities where we live and work by providing scholarships for local students, meals for the Neighbors Feeding Neighbors Backpack Program, and hosting food and school supply drives. We also participated in numerous community events throughout the year.

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

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

MEMBERS

**7,786**

*7,409 in 2022 | 6,889 in 2021*

LOANS

**13,354**

*12,830 in 2022 | 3,816 in 2021*

by the numbers

ASSETS	2021	2022	2023
Loans	45,707,206.21	68,330,661.09	67,855,646.51
Cash	605,240.54	555,818.25	552,686.14
Investments / Other	70,577,770.09	52,929,355.14	49,110,201.76
Building / Land / Fixtures	2,309,833.60	2,193,031.63	2,189,970.07
<b>Total Assets</b>	<b>119,200,050.44</b>	<b>124,008,866.11</b>	<b>119,708,504.48</b>

## LIABILITIES

All Shares	104,915,656.26	109,106,569.22	103,323,954.58
Accounts Payable	17,359.75	44,975.82	31,690.10
Regular Reserves	739,298.96	739,298.96	739,298.96
Undivided Earnings	13,527,735.47	14,118,022.11	15,613,560.84
<b>Total Liabilities</b>	<b>119,200,050.44</b>	<b>124,008,866.11</b>	<b>119,708,504.48</b>

Gross Income	4,031,018.84	5,149,879.41	6,651,174.29
Total Expense	3,232,465.58	4,408,818.56	4,919,761.25
<b>Net Income Distributions</b>	<b>798,553.26</b>	<b>741,060.85</b>	<b>1,731,413.04</b>

Dividends	131,284.95	150,797.87	235,874.31
<b>To Reserves and Undivided Earnings</b>	<b>667,268.31</b>	<b>590,262.98</b>	<b>1,495,538.73</b>

## official family

### BOARD OF DIRECTORS

Gary McGillivray, Chairperson

Todd Huizenga, Vice Chair

Linda Barnes, Member

Dennis Devlin, Member

Eric Hyatt, Member

Pete Kirchner, Member

Mary Knutson, Member

Venessa Koehn, Member

Tony Ryan, Member

### SUPERVISORY COMMITTEE

Jessica Norris, Chairperson

Bridgett Johnson, Member

Sandy Williams, Member

### MANAGEMENT

Brandy Fielding, President / CEO

Maria Hansen, VP of Operations

Christine Dorn, VP of Lending

Yvette St.Luise, VP of Member Relations

### ACCOUNTS CONTROL

Tami Benton, Accounts Control

### ACCOUNT SPECIALISTS

Heather Cramer, Sr. Account Specialist

Fontelle Osborne, Account Specialist

Dayanna Rangel, Account Specialist

### COMPLIANCE / HR

Sadie Capps, Compliance / HR

### LOAN DEPARTMENT

Shawna Caraway, Loan Advisor Supervisor

Jenay Beason, Loan Advisor

Emily Summers, Loan Advisor

Amber Olson, Loan Clerk

### NEW ACCOUNTS

Kathleen Kramer, New Accounts Advisor

Jaylene Petrovich, New Accounts Advisor

### MEMBER SERVICES

Nick Faulkner, Member Advisor Supervisor

Polly Kranz, Member Advisor Supervisor

Felicia Chesnik, Member Advisor

Angelina Comollo, Member Advisor

Matthew Crowley, Member Advisor

Michele Swanson, Member Advisor

Nancy Webb, Member Advisor

contact us

#### LOBBY HOURS

Monday – Thursday	9:00 am – 5:00 pm
Friday	9:00 am – 6:00 pm
Saturday	9:00 am – 1:00 pm
Sunday	Closed

#### DRIVE-UP HOURS

Monday – Friday	9:00 am – 6:00 pm
Saturday	9:00 am – 1:00 pm
Sunday	Closed

#### ADDRESS

1499 Garrett Street

Enumclaw, WA 98022

#### CALL

Office	(360) 825-4833
Loans	Ext 4
Member services	Ext 5
Debit/credit cards	Ext 6
Toll-free	(800) 704-7931

#### TEXT

"Hello" for loans	(360) 663-5974
"Welcome" for new accounts or account changes	(360) 342-6459

#### ONLINE

LetsChat@WhiteRiverCU.com

[www.WhiteRiverCU.com](http://www.WhiteRiverCU.com)

# Always here for *you*

