

SUPERVISORY COMMITTEE REPORT

- I. A supervisory committee audit was conducted as of September 30, 2009, by a team of auditors from the CPA firm of Macdonald Page & Co. The Federal examiner performed an annual NCUA Exam as of December 31, 2009. The credit union received a good rating on both the audit and the examination.
- II. A 100% verification of member accounts was conducted as of March 31, 2009 by the Supervisory Committee.
- III. The verification of closed accounts is conducted on a quarterly basis by our data processor. The maintenance of current mailing addresses is of vital importance in both verification processes. Membership assistance in keeping files current would be greatly appreciated by officers and staff.

As always, the committee wishes to thank both management and staff for their support and assistance in the conduct of the responsibilities of your Supervisory Committee.

Respectfully submitted,
Philip J. McSweeney, Chairperson
Kimberly Vdoviak
Verdell Jones

SERVICES

Savings accounts	Christmas Clubs
Certificates	All-Purpose Clubs
Hi-Yield Accounts	Share Draft (Checking) Accounts
School Savings Program	Overdraft Protection
Vehicle Loans	Personal Loans
RV/Snowmobile/ATV Loans	Motorcycle Loans
Unsecured Lines of Credit	Real Estate Loans
Home Equity Loans	ATM Machine
ATM Cards	Visa Debit Cards
Signature Guarantees	GAP Insurance
Teller-Phone sm	Direct Deposit
Payroll Deduction	Savings Bonds
Traveler's Cheques	Tax Deposit Service
Deposit Insurance (NCUSIF)	Credit Life/Disability Insurance
Drive-Up Window	Night Deposit Box
Notary Public Service	Handicap Accessible
IRA Accounts	On-Line Banking
E-Mail Statements	On-line Check Images
Visa [®] Gift Cards	Visa Travel Cards
Mechanical Breakdown Coverage	Shared Branching
Merchant Services	Pets Best Insurance

OFFICE LOCATION

Marion L. Healey Building
94 Highland Avenue · PO Box 55 · Winthrop, Maine 04364
(207) 377-2124 · FAX (207) 377-2767 · 1-800-511-1120
Website: www.winthropcreditunion.org
E-mail: info@winthropcreditunion.org

YOUR SAFETY & SECURITY

NCUA Insurance

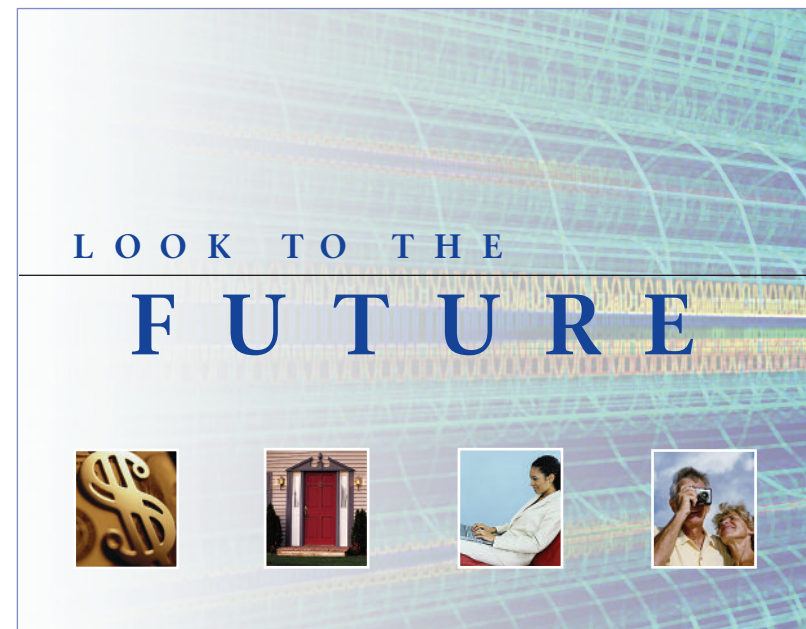
Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the U.S. Government.

Office Hours

Monday- Thursday
8:30 AM to 5:00 PM
Friday
8:30 AM to 7:00 PM

Drive-Up Hours

Monday - Thursday
7:30 AM to 5:00 PM
Friday
7:30 AM to 7:00 PM



ANNUAL REPORT

2009



72ND ANNUAL MEETING AGENDA

Roll Call

Reading and Approval of Previous Minutes

President's Report

Report of Treasurer

Report of Supervisory Committee

Unfinished Business

New Business

Elections

Adjournment

CREDIT UNION OFFICIALS AND STAFF

Board of Directors

Garth Vdoviak	.....	President
Terry Johnson	.....	Vice President
Jeffrey Seguin	.....	Treasurer/Secretary
Carol Whittier	.....	Director
Sue Doughty	.....	Director
Scott Ketchen	.....	Director
Ray Convery	.....	Director

Staff

Jeffrey Seguin	.....	CEO/Manager
Terri Camick	.....	Loan Supervisor
Lisa Adams	.....	Teller Supervisor
Angela Frost	.....	Asst. Teller Supervisor
Joann Fleury	.....	Loan Officer
Sandy LaBreck	.....	New Account/IRA/Debit Card Coordinator
Roxanna Lutes	.....	Teller/New Account/IRA/Debit Card Coordinator
Darlene Moore	.....	Teller/New Account/IRA/Debit Card Coordinator
Andrea Michaud	.....	Collections Clerk/MSR
Tammy Beland	.....	Member Service Representative
Jean LaFreniere	.....	Teller
Dolly Theriault	.....	Teller
Andrea Woodard	.....	Teller
Alissa Fortier	.....	Teller

Supervisory Committee

Philip J. McSweeney	.....	Chairman
Kimberly Vdoviak	.....	Member
Verdell Jones	.....	Member

TREASURER'S REPORT STATEMENT OF FINANCIAL CONDITION

December 31, 2009

ASSETS

	2009	2008
Loans to Members	30,881,156	31,434,635
Less: Allowance for Loan Losses	(66,256)	(47,833)
TOTAL LOANS	30,814,900	31,386,802
Cash on Hand	492,782	753,332
Cash on Deposit in Corporate CU	4,158,491	4,692,473
Investments	14,963,527	6,750,964
Fixed Assets	897,456	892,231
Other Assets	802,660	793,737
TOTAL ASSETS	52,129,816	45,269,539

LIABILITIES & EQUITY

Accounts Payable and Other Liabilities	152,328	152,549
Shares	7,353,958	6,181,219
Share Drafts	3,929,528	3,275,123
Hi-Yield Shares	10,769,961	9,558,655
Share Certificates	20,720,497	17,554,853
IRA Certificates/IRA Clubs	3,950,557	3,280,721
Clubs	416,707	372,663
Regular Reserves	1,202,600	1,202,600
Undivided Earnings	3,633,680	3,691,156
TOTAL LIABILITIES/EQUITY	52,129,816	45,269,539

STATISTICAL INFORMATION

	2009	2008	Increase/(Decrease)
Loans	30,881,156	31,434,635	(1.76%)
Assets	52,129,816	45,269,539	15.15%
Shares	47,141,208	40,223,234	17.20%
Members	6,022	6,078	(0.92%)

STATEMENT OF INCOME AND EXPENDITURES

December 31, 2009

INCOME

	2009	2008
Interest on Loans	1,823,981	1,999,539
Income from Investments	314,241	235,412
Miscellaneous Operating Income	198,439	184,676
NCUSIF Stabilization Income	243,672	0
TOTAL INCOME	2,580,333	2,419,627
OPERATING EXPENSES		
Compensation/Employee Benefits	659,101	646,273
Travel, Conference & Directors Expense	11,875	9,632
Office Occupancy	105,995	110,119
Office Operations	132,274	157,105
Advertising and Promotional	65,504	65,687
Loan Servicing	20,530	22,846
Professional and Outside Services	138,885	124,302
Provision for Loan Losses	135,000	41,500
Miscellaneous Operating Expenses	49,049	50,501
TOTAL OPERATING EXPENSE	1,318,213	1,227,965
DIVIDEND EXPENSE	887,186	1,033,703
TOTAL EXPENSES	2,205,399	2,261,668
Loss on Investments Tricorp FCU	128,437	0
NCUSIF Premium Expense	303,973	0
NET INCOME (LOSS)	(57,476)	157,959

STATISTICAL INFORMATION

	2009	2008	Increase/(Decrease)
Total Income	2,580,333	2,419,627	6.64%
Total Expenses	1,318,213	1,227,965	7.34%
Dividends	887,186	1,033,703	(14.17%)
Net Income	(57,476)	157,959	(136.39%)