

SUPERVISORY COMMITTEE REPORT

- I. A Supervisory Committee Audit was conducted as of September 30, 2017 by a team of auditors from the CPA firm of Macpage, LLC.
- II. The NCUA Exam was conducted as of March 31, 2017 by the Federal Examiner.
- III. Internal audit work was conducted quarterly on behalf of the supervisory committee by a team of auditors from the CPA firm of Macpage, LLC.
- IV. A 100% verification of member accounts was conducted as of March 31, 2017 by the Supervisory Committee.
- V. 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,

Melissa MacDonald, Chairperson
Barbara Bernier
Dawn Brooks

SERVICES

Android/Apple/Samsung Pay	ATM Cards
ATM Machines (Augusta, ME, Wayne, ME, Winthrop, ME)	Club Accounts
Certificates	Deposit Insurance (NCUSIF)
Credit Life and Disability Insurance	Drive-Up Window
Direct Deposit	E-Statements
eAlerts for Online Banking	Handicap Accessible
GAP Insurance	Home Equity Loans
Hi-Yield Accounts	IRA Accounts
Instant Issue Debit and ATM Cards	Merchant Services
Member Overdraft Privilege	Mobile Deposit Capture
Mobile & Text Banking	Mortgage Life Insurance
Mortgage Disability Insurance	Motorcycle Loans
Mortgage Payment Protection	Notary Public Service
Night Deposit Box	Online Check Images
Online Banking	Personal Loans
Overdraft Protection	RV/Snowmobile/ATV Loans
Real Estate Loans	Savings Accounts
Safe Deposit Boxes	Self-Service Coin Center
School Savings Program	Shared Branching
Share Draft (Checking) Accounts	Teller-phone
Signature Guarantee Service	Visa Debit Cards
Vehicle Loans	Visa Gift Cards
Visa Credit Cards	WAFUCU iPay (Bill-payer)
Visa Travel Cards	

OFFICE LOCATION

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

YOUR SAFETY & SECURITY

NCUA Insurance

Each Member Account is Insured up to \$250,000 by the National Credit Union Administration, an Agency 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

Dividends on your savings are accrued daily, compounded and paid monthly.
Interest on loans is calculated daily on the unpaid balance.



80TH ANNUAL MEETING

March 30, 2018

AGENDA

- Roll Call
- Reading and Approval of Previous Minutes
- CEO's Report
- Report of Treasurer
- Report of Supervisory Committee
- Unfinished Business
- New Business
- Elections
- Adjournment

CREDIT UNION OFFICIALS AND STAFF

Board of Directors

- Scott Ketchen President
- Penny Pray Vice President
- Jeffrey Seguin Treasurer/Secretary
- Carol Malmsten Director
- David Maxwell Director
- Phil McSweeney Director
- Dale Rice Director

Staff

- Jeffrey Seguin CEO
- Terri Camick Loan Supervisor
- Lisa Adams Teller Supervisor
- Angela Frost Asst. Teller Supervisor
- Andrea Michaud Collections Supervisor
- JoAnn Fleury Loan Officer
- Sandy Labreck Account Specialist
- Darlene Moore Account Specialist
- Sarah Wellington Account Specialist
- Alissa Fortier Loan Clerk/Mobile Services & Social Media Coordinator
- Tammy Beland Loan Clerk
- Sara Caruso Member Service Representative
- Stacie Dwelle Teller
- Melissa Wight Teller
- Roxanna Lutes Part-time Teller

Supervisory Committee

- Melissa MacDonald Chairman
- Barbara Bernier Member
- Dawn Brooks Member

TREASURER'S REPORT STATEMENT OF FINANCIAL CONDITION

December 31, 2017

ASSETS

	2017	2016
Loans to Members	38,367,803	36,871,553
CU Promise Loans	2,798,439	3,084,441
Less: Allowance for Loan Losses	(153,928)	(124,655)

TOTAL LOANS

41,012,314 **39,831,339**

Cash on Hand	776,007	592,847
Cash on Deposit in Corporate CU	5,758,372	4,274,194
Investments	16,015,000	17,015,000
Fixed Assets	1,341,090	1,155,480
Other Assets	1,373,795	1,238,343

TOTAL ASSETS

66,276,578 **64,107,203**

LIABILITIES & EQUITY

Accounts Payable and other Liabilities	533,784	371,263
Shares	14,151,883	13,754,641
Share Drafts	7,191,652	5,917,062
Hi-Yield: Shares	19,919,982	17,953,879
Share Certificates	12,365,109	14,224,667
IRA Certificates/IRA Clubs	5,394,793	5,450,251
Regular Reserves	1,202,600	1,202,600
Undivided Earnings	5,516,775	5,232,840

TOTAL LIABILITIES/EQUITY

66,276,578 **64,107,203**

STATISTICAL INFORMATION

	2017	2016	Increase/(Decrease)
Loans	41,012,314	39,831,339	2.96%
Assets	66,276,578	64,107,203	3.38%
Shares	59,023,419	57,300,500	3.00%
Members	5,904	5,799	1.81%

STATEMENT OF INCOME AND EXPENDITURES

December 31, 2017

INCOME

	2017	2016
Interest on Loans	1,908,086	1,809,054
Income from Investments	246,243	219,959
Misc. Operating Income	523,105	498,489

TOTAL INCOME

2,677,434 **2,527,502**

OPERATING EXPENSES

Compensation/Employee Benefits	795,507	739,313
Travel, Conference and Directors Expense	9,491	7,266
Office Occupancy	121,819	129,625
Office Operations	414,324	385,170
Advertising and Promotional	104,311	96,630
Loan Servicing	148,453	115,732
Professional and Outside Services	241,216	237,163
Provision for Loan Losses	88,500	80,000
Miscellaneous Operating Expenses	53,965	53,114
Dividend Expense	322,528	329,613
Other Non-Operating Expense	93,385	43,125

TOTAL EXPENSES

2,393,499 **2,216,751**

NET INCOME (LOSS)

283,935 **310,751**

STATISTICAL INFORMATION

	2017	2016	Increase/(Decrease)
Total Income	2,677,434	2,527,502	5.93%
Total Expenses	2,393,499	2,216,751	7.97%
Dividends	322,528	329,613	(2.14%)
Net Income (Loss)	283,935	310,751	(8.62%)