

## SUPERVISORY COMMITTEE REPORT

- I.** A Supervisory Committee Audit was conducted as of September 30, 2018 by a team of auditors from the CPA firm of WipFli.
- II.** The NCUA Exam was conducted as of December 31, 2018 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 WipFli.
- IV.** A 100% verification of member accounts will be conducted as of March 31, 2019 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*

Jill Abbott

Dawn Brooks

Mark King

Edward Johnston

## SERVICES

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

## 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](http://www.winthropcreditunion.org)  
E-mail: [info@winthropcreditunion.org](mailto:info@winthropcreditunion.org)

## YOUR SAFETY AND 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.



# 81<sup>ST</sup> ANNUAL MEETING

March 27, 2019

## 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 . . . . . Chairperson
- Penny Pray . . . . . Vice Chairperson
- Jeffrey Seguin . . . . . Treasurer/Secretary
- Carol Malmsten . . . . . Director
- David Maxwell . . . . . Director
- Phil McSweeney . . . . . Director
- Dale Rice . . . . . Director

### Staff

- Jeffrey Seguin . . . . . President/CEO
- Terri Camick . . . . . Loan Supervisor
- Lisa Adams . . . . . Teller Supervisor
- Angela Frost . . . . . Asst. Teller Supervisor
- Andrea Michaud . . . . . Collections Supervisor
- Tammy Beland . . . . . Loan Officer
- Darlene Polky . . . . . Account Specialist
- Sarah Wellington . . . . . Account Specialist
- Melissa Wight . . . . . Loan Clerk
- Sara Caruso . . . . . Member Service Representative
- Jasmine Smith . . . . . Teller II
- Stacie Dwelle . . . . . Teller
- Sandy Labreck . . . . . Part-time Member Service Representative
- Roxanna Lutes . . . . . Part-time Teller

### Supervisory Committee

- Melissa MacDonald . . . . . Chairman
- Jill Abbott . . . . . Member
- Dawn Brooks . . . . . Member
- Mark King . . . . . Member
- Edward Johnston . . . . . Member

# TREASURER'S REPORT STATEMENT OF FINANCIAL CONDITION

December 31, 2018

## ASSETS

	2018	2017
Loans to Members	42,350,777	38,367,803
CU Promise Loans	2,449,551	2,798,439
Less: Allowance for Loan Losses	(199,307)	(153,928)

## TOTAL LOANS 44,601,021    41,012,314

Cash on Hand	875,284	776,007
Cash on Deposit in Corporate CU	5,120,758	5,758,372
Investments	13,297,000	16,015,000
Fixed Assets	1,316,085	1,341,090
Other Assets	1,306,164	1,373,795

## TOTAL ASSETS 66,516,312    66,276,578

## LIABILITIES AND EQUITY

Accounts Payable and other Liabilities	410,702	533,784
Shares	14,857,047	14,151,883
Share Drafts	7,015,160	7,191,652
Hi-Yield: Shares	20,435,490	19,919,982
Share Certificates	11,337,446	12,365,109
IRA Certificates/IRA Clubs	5,318,176	5,394,793
Regular Reserves	1,202,600	1,202,600
Undivided Earnings	5,939,691	5,516,775

## TOTAL LIABILITIES/EQUITY 66,516,312    66,276,578

## STATISTICAL INFORMATION

	2018	2017	Increase/(Decrease)
Loans	44,601,021	41,012,314	8.75%
Assets	66,516,312	66,276,578	0.36%
Shares	58,963,319	59,023,419	(0.10%)
Members	7,048	5,904	19.38%

# STATEMENT OF INCOME AND EXPENDITURES

December 31, 2018

## INCOME

	2018	2017
Interest on Loans	2,105,932	1,908,086
Income from Investments	334,790	246,243
Misc. Operating Income	591,256	523,105

## TOTAL INCOME 3,031,978    2,677,434

## OPERATING EXPENSES

Compensation/Employee Benefits	817,757	795,507
Travel, Conference and Directors Expense	10,520	9,491
Office Occupancy	131,473	121,819
Office Operations	440,269	414,324
Advertising and Promotional	111,344	104,311
Loan Servicing	158,769	148,453
Professional and Outside Services	280,155	241,216
Provision for Loan Losses	121,000	88,500
Miscellaneous Operating Expenses	60,453	53,965
Dividend Expense	407,462	322,528
Other Non-Operating Expense	69,860	93,385

## TOTAL EXPENSES 2,609,062    2,393,499

## NET INCOME (LOSS) 422,916    283,935

## STATISTICAL INFORMATION

	2018	2017	Increase/(Decrease)
Total Income	3,031,978	2,677,434	13.24%
Total Expenses	2,609,062	2,393,499	9.01%
Dividends	407,462	322,528	26.33%
Net Income (Loss)	422,916	283,935	48.95%