

West Branch Valley
Federal Credit Union



Your Community Credit Union

2020 Annual Report

TRANSFORMING

CHALLENGES



INTO

OPPORTUNITIES

WBVFCU is there for you every step of the way



OUR MISSION

To provide excellent
member service

OUR VISION

To be our member's first
and foremost choice



BOARD OF DIRECTORS

2020



John C. Lauchle
Board Chairman



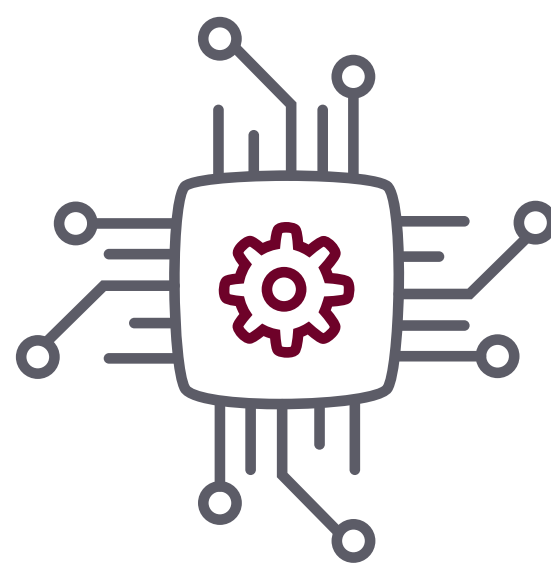
Ronald J. Hamm
*First Vice
Chairman*



Mary L. Southward
*Second Vice
Chairman*



John F. Bubb
Secretary/Treasurer



John F. Aderhold
Board Director



Ronald L. Bachman
Board Director



Larry J. Biacchi
Board Director

WHAT A YEAR

2020 was probably the most unique year any of us has ever witnessed. A worldwide pandemic brought almost all commerce and other activities to a halt.

Through it all, your Credit Union provided service to you our members that was, in my opinion, second to none. Even though we had to close our lobby for a period of time we were able to serve our members by keeping our drive through lanes open, and implementing new products and services that allowed us to successfully serve you.

I would like to say a big **THANK YOU** to our members for allowing us to provide the services you need for your financial security.

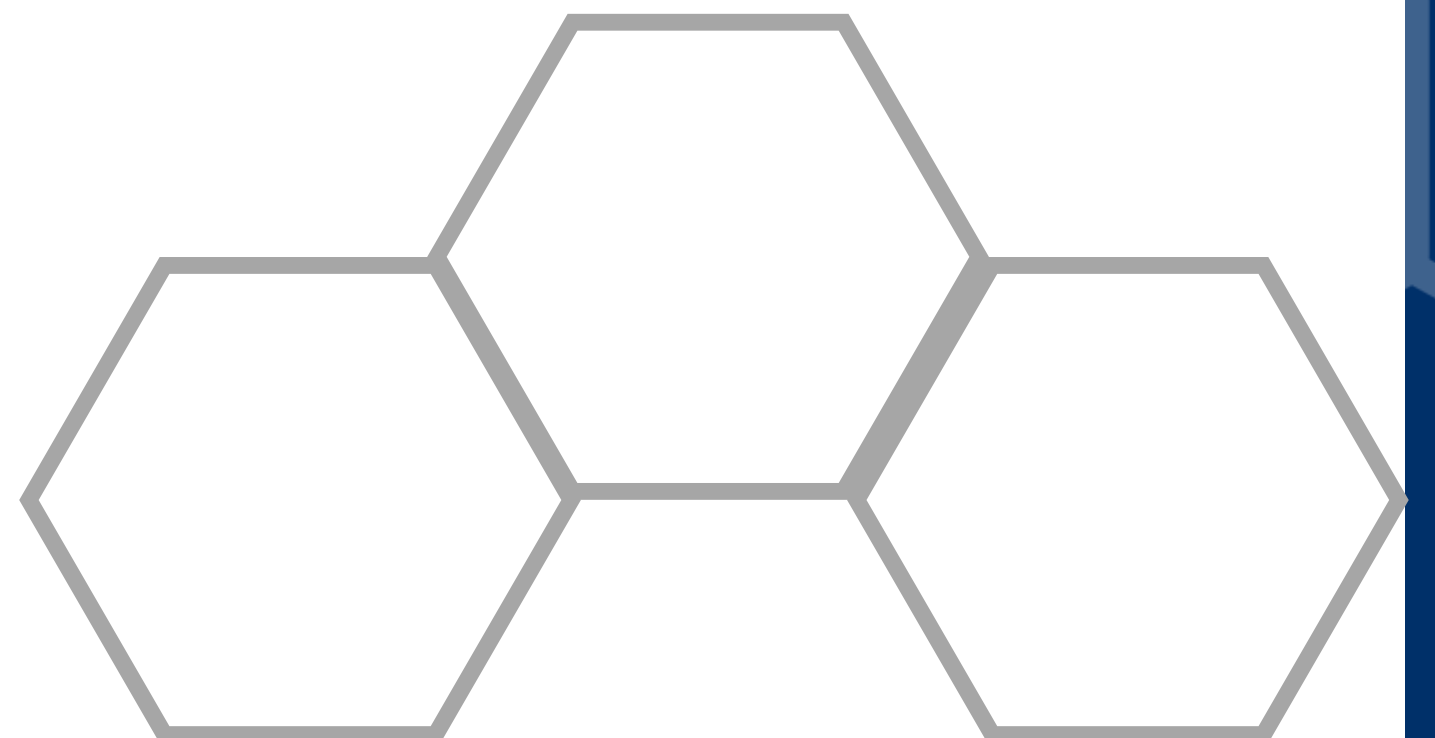
I would like to take this opportunity to thank the Board of Directors and the Supervisory Committee for their commitment and dedication to our Credit Union.

On behalf of the Board of Directors, I would like to express our sincere thanks and appreciation to President/CEO Susan L. Powell, the management and staff for their dedication to our Credit Union and to you our members.

Sincerely,

John C. Lauchle

Board Chairperson



TRANSFORMING CHALLENGES INTO OPPORTUNITIES

Dear fellow members of West Branch Valley Federal Credit Union,

2020 was certainly a challenging year for everyone. However, sometimes crisis situations provide us the opportunity to explore new possibilities and that we did! Although the pandemic forced us to close our lobby and limit the number of employees in the building for a short time, we took the opportunity to quickly put new procedures in place that allowed us to re-open the lobby and return to full staff. It also gave us the opportunity to implement technical resources that allowed our members to easily access their Credit Union. Online appointment scheduling, online enrollment for Online Banking and remote deposit are just a few examples of new technology put in place and we plan to continue updating our resources to make it even easier to do business with us.

During the pandemic, we had the opportunity to help our members who were struggling financially. A few of the programs we offered included SBA Paycheck Protection loans for our sole proprietor members, extended skip-a-payments, and small dollar personal loans. Although the year was challenging, we are finally starting to see the light at the end of the tunnel with the decrease of cases and the increase in the number of vaccines. You can rest assured that we will be here to help you reach your financial goals even during challenging times and we will continue to transform challenges into opportunities.

At this time, I want to take the opportunity to thank our volunteer Board of Directors and Committee Members who provided guidance during the year and did so even when faced with personal challenges due to the pandemic. I also want to give a huge thanks to the management and staff who worked on the front line every day. They are one of the essential workers that are often overlooked, but I see their dedication to our members daily.

Sincerely,

Susan L. Powell

President/CEO



West Branch Valley Federal Credit Union
Statement of Financial Condition
December 31, 2020 and 2019

Assets

	2020	2019
Loans to Members, Net	\$ 17,368,980	\$ 18,401,410
Cash	511,029	383,824
Interest Bearing Accounts	20,334,016	14,391,384
Securities Available for Sale	11,470,415	7,082,551
Accrued Interest Receivable	186,757	170,890
Property and Equipment, Net	380,810	400,074
NCUSIF Deposit	366,335	359,328
Prepaid Expenses and Other Assets	205,080	174,630
Total Assets	\$ 50,823,422	\$ 41,364,091

Liabilities and Members' Equity

Liabilities		
Members' shares and savings accounts	\$ 46,695,401	\$ 37,677,536
Accounts payable and accrued expenses	97,593	91,130
Accrued dividends payable	3,099	3,135
Total Liabilities	46,796,093	37,771,801
Members' Equity	4,027,329	3,592,290
Total Liabilities and Members' Equity	\$ 50,823,422	\$ 41,364,091

West Branch Valley Federal Credit Union
Statement of Income
For the Years Ended December 31, 2020 and 2019

	2020	2019
Interest Income		
Interest on loans	\$ 952,025	\$ 998,204
Interest on interest bearing accounts and investment securities	518,273	507,261
Total Interest Income	1,470,298	1,505,465
Interest Expense		
Dividends on members' shares and savings accounts	144,755	123,829
Other	7	304
Total Interest Expense	144,762	124,133
Net Interest Income	1,325,536	1,381,332
Provision for Loan Losses		
	85,400	57,000
Net Interest Income after Provision for Possible Loan Losses	1,240,136	1,324,332
Non-Interest Income		
Electronic card services	294,313	128,441
Fees and charges	140,598	203,046
Loss on investments	-	(100)
Loss on disposal assets	-	(366)
Other Non Operating Income	-	-
Miscellaneous	23,386	19,824
Total Non-Interest Income	458,297	350,845
Non-Interest Expenses		
Employee compensation and benefits	746,237	814,057
Electronic card services	221,746	26,608
Office operations	213,475	214,650
Professional and outside services	143,874	134,591
Office occupancy	75,492	81,657
Loan servicing	40,622	38,707
Miscellaneous	22,672	14,765
Association dues	8,632	8,402
Travel and conferences	8,410	8,366
Marketing and education	7,484	25,018
Total Non-Interest Expenses	1,488,644	1,366,821
Net Income	\$ 209,789	\$ 308,356

By selling our little league pins, we donated **\$700** to *Hometown Heroes* to help veterans in Lycoming County.

A large number of our employees volunteered their time to man a booth at *Elysian Fields Equestrian Center's* haunted barn event to help support *Heroes Helping Horses, Horses Healing Heroes*.



Through the sales of ornaments and a lotto ticket drawing, WBVFCU was able to donate **\$1,100** to *Family Promise* to help homeless families in our area.

The *Beckoning Cat Program*, a local trap, neuter, and release program for cats, received **\$400** from us after our donation drive.

The *West End Food Bank*, in Williamsport PA, was able to help **512** households during 2020 with contributions from local organizations, including WBVFCU.

SUPERVISORY COMMITTEE

We, the Supervisory Committee, engaged the services of RKL LLP to audit the financial statements of West Branch Valley Federal Credit Union for the period ending December 31, 2020. The examination was a study and evaluation of the Credit Union's system of internal accounting control to the extent considered necessary to evaluate the system as required by generally accepted accounting standards.

In their observation, the Credit Union's financial statements are free of any material misstatement and represent an accurate statement of position.

We would like to thank the Credit Union staff and management for their cooperation, hard work and dedication during 2020.

Cordially,

Ronald L. Bachman

Ronald L. Bachman



Ronald L. Bachman

*Supervisory Committee
Chairman*



Jennie R. Melloy

*Supervisory Committee
Member*



Lori A. Miller

*Supervisory Committee
Member*



West Branch Valley
Federal Credit Union



Your Community Credit Union

(570) 323-9407 or (800) 326-9539

(570) 323-4851

www.wbvfcu.org

www.facebook.com/wbvfcu

