

ANNUAL REPORT 2021

Quality Service,

Continuous Innovation,

Steadfast Commitment—

That's West Branch Valley FCU!





OUR MISSION:

TO PROVIDE EXCELLENT
MEMBER SERVICE

OUR VISION:

TO BE OUR COMMUNITIES'
FIRST AND FOREMOST CHOICE

2021 BOARD OF DIRECTORS



John C. Lauchle
Board Chairperson



Ronald J. Hamm
First Vice-Chairperson



Mary L. Southward
Second Vice-Chairperson



Ronald L. Bachman
Secretary/Treasurer



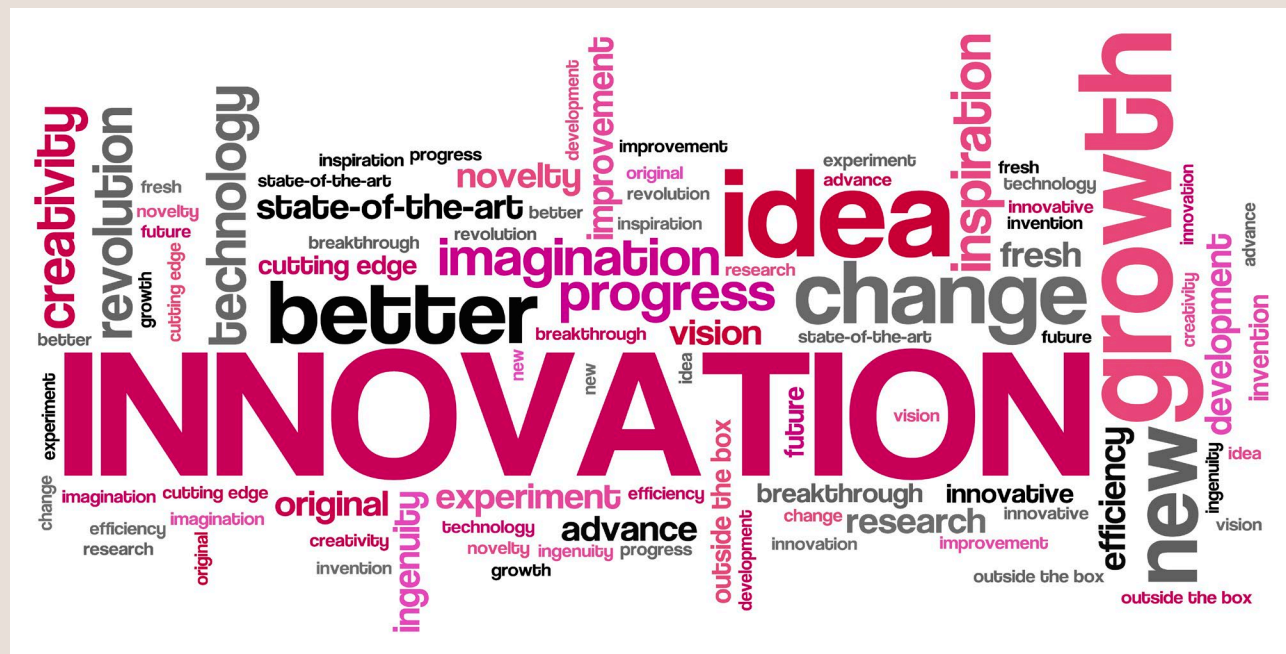
John F. Aderhold
Vice Secretary/Treasurer



Larry J. Biacchi
Director



Susanne Cress
Director



CONTINUOUS INNOVATION

During 2021 we returned to a more normal way of life, although not back to what life was like before the pandemic. Through it all, your Credit Union continued to look for innovative ways for you, our valued members, to access the financial services you need to live your daily lives. This innovation will continue into 2022 and beyond!

We also had three long time employees retire during the year – Darla Doebler, Diane Pysher, and Patty Raino. We thank these employees for their dedication to the Credit Union and wish them all long and healthy retirements.

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

John C. Lauchle
Board Chairperson



Welcome Back Members—

We are thrilled to be together with all of you in-person for our 2022 annual meeting!

The COVID-19 pandemic has changed life as we knew it, especially where finances are concerned. What has not changed is our steadfast commitment to our members, no matter what goes on in the world outside the credit union.

Despite the many challenges we have all faced in this new economy, WBVFCU has continuously innovated and upgraded our products and services to better support our members. By investing in a new core operating system, we are providing countless new features designed to make your lives easier. This upgraded technology will ensure a more efficient and secure credit union experience for every member we serve.

We are enormously proud of the initiatives we have taken to enhance our member offerings.

As we all continue to navigate the changing environment, know that your credit union will be by your side every step of the way—to protect your resources and help you achieve your financial goals.

Sincerely,

Susan L. Powell

Susan L. Powell
President/CEO

West Branch Valley Federal Credit Union
Statement of Financial Condition
December 31, 2021 and 2020

Assets

	2021	2020
Loans to Members, Net	\$ 18,725,315	\$ 17,368,980
Cash	534,573	511,029
Interest Bearing Accounts	19,339,028	20,334,016
Securities Available for Sale	12,000,150	11,470,415
Accrued Interest Receivable	180,183	186,757
Property and Equipment, Net	329,744	380,810
NCUSIF Deposit	491,038	366,335
Prepaid Expenses and Other Assets	<u>302,277</u>	<u>205,080</u>
Total Assets	<u><u>\$ 51,902,308</u></u>	<u><u>\$ 50,823,422</u></u>

Liabilities and Members' Equity

Liabilities		
Members' shares and savings accounts	\$ 47,941,688	\$ 46,695,401
Accounts payable and accrued expenses	121,008	97,593
Accrued dividends payable	<u>1,994</u>	<u>3,099</u>
Total Liabilities	<u>48,064,690</u>	<u>46,796,093</u>
Members' Equity	<u>3,837,618</u>	<u>4,027,329</u>
Total Liabilities and Members' Equity	<u><u>\$ 51,902,308</u></u>	<u><u>\$ 50,823,422</u></u>

West Branch Valley Federal Credit Union
Statement of Income
For the Years Ended December 31, 2021 and 2020

	2021	2020
Interest Income		
Interest on loans	\$ 863,312	\$ 952,025
Interest on interest bearing accounts and investment securities	<u>446,711</u>	<u>518,273</u>
Total Interest Income	<u>1,310,023</u>	<u>1,470,298</u>
Interest Expense		
Dividends on members' shares and savings accounts	106,840	144,755
Other	<u>25</u>	<u>7</u>
Total Interest Expense	<u>106,865</u>	<u>144,762</u>
Net Interest Income	1,203,158	1,325,536
Provision for Loan Losses	<u>29,235</u>	<u>85,400</u>
Net Interest Income after Provision for Possible Loan Losses	<u>1,173,923</u>	<u>1,240,136</u>
Non-Interest Income		
Electronic card services	354,332	294,313
Fees and charges	149,603	140,598
Loss on investments	10,388	-
Loss on disposal assets	(236)	-
Other Non-Operating Income	-	-
Miscellaneous	<u>56,312</u>	<u>23,386</u>
Total Non-Interest Income	<u>570,399</u>	<u>458,297</u>
Non-Interest Expenses		
Employee compensation and benefits	854,170	746,237
Electronic card services	243,553	221,746
Office operations	214,376	213,475
Professional and outside services	148,963	143,874
Office occupancy	79,439	75,492
Loan servicing	49,157	40,622
Miscellaneous	19,613	22,672
Marketing and education	17,473	7,484
Travel and conferences	9,804	8,410
Association dues	<u>5,489</u>	<u>8,632</u>
Total Non-Interest Expenses	<u>1,642,037</u>	<u>1,488,644</u>
Net Income	<u><u>\$ 102,285</u></u>	<u><u>\$ 209,789</u></u>

WBVFCU Cares for Our Community

Thanks to the generosity of our members and staff,
WBVFCU was able to give back to our community in 2021!



\$373 donated to Lycoming
County SPCA

\$373 donated to Appalachian
Horse Help & Rescue



Backpacks, notebooks, pencils, and other
school supplies collected and donated to
students at Cochran School

Comfort Items collected and donated
to three local nursing homes



\$425 donated to Toys for Tots
through the Marine Corps
League of Williamsport

Supervisory Committee Members



Ronald L. Bachman
*Supervisory
Committee Chairman*



Lori A. Miller
*Supervisory
Committee Member*



Jennie R. Melloy
*Supervisory
Committee Member*

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, 2021. 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 2021.

Cordially,

Ronald L. Bachman

Ronald L. Bachman
Supervisory Committee Chairman



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