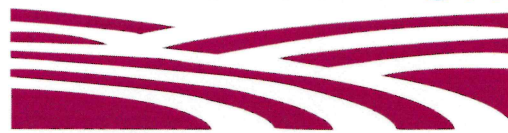


# West Branch Valley Federal Credit Union



*Your Community Credit Union*



## Annual Report

# 2019



# STABILITY

*in Uncertain Times*





# **Our Mission**

To provide excellent  
member service

# **Our Vision**

To be our member's  
first and foremost  
choice



# Board of Directors

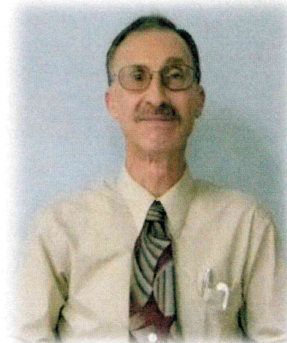
*2019*



**John C. Lauchle**  
*Board Chairman*



**Ronald J. Hamm**  
*First Vice Chairman*



**John F. Aderhold**  
*Second Vice Chairman*



**John F. Bubbs**  
*Secretary/Treasurer*



**Larry J. Biacchi**  
*Board Director*



**Ronald L. Bachman**  
*Board Director*



**Mary L. Southward**  
*Board Director*





# *A Year of Change*

One year ago, at the Annual Meeting, Susan Powell was introduced as the new President/CEO of West Branch Valley Federal Credit Union.

Also at that meeting, Mary Southward, longtime Board Chairwoman stepped down from that position; although she still remains on the Board. After the Annual Meeting the Board held a re-organizational meeting, and elected a new Chairperson.

These changes were probably seamless to you our valued members. You can rest assured that we will continue the philosophy of providing you the service and financial services you have been accustomed to in the past. We will also continue to look for, and implement, new technology and innovative ways to provide our services to you.

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**





# *Financial Stability in Uncertain Times*

Dear fellow members of West Branch Valley Federal Credit Union,

It is hard to imagine that a year has gone by already since taking on the role of President and CEO and even harder to believe that we are already well into 2020! I would like to thank the Board of Directors, Committee Members, Management and all team members for their continued dedication and support of the Credit Union and its members. It is their tireless efforts that make our Credit Union the success that it is.

It is my goal to ensure that the West Branch Valley FCU remains financially stable, as well as, to ensure that you, our members, reach financial stability and growth, as well. How do we do this? We focus on the needs of our members. Providing products, services, and technologies that our members desire. We offer financial counseling to help our members improve or develop credit scores. We counsel members who have been victims of financial fraud, and we offer competitive loan and deposit rates. Our Back on Track program assists members who would not be able to obtain a checking account at another financial institution. We provide over-draft privileges to help reduce fees. We participate in financial literacy programs at local high schools. We offer IRA products to assist members in reaching their retirement goals. When members experience difficult financial times such as loss of job, loss of a spouse, or home, we will work with our members to develop a mutually agreeable loan repayment plan.

These services are more important now than ever as we move forward in these **uncertain times**. You can be assured that we will continue do our best to help you reach your financial goals.

Sincerely,

*Susan L. Powell*

**President/CEO**



West Branch Valley Federal Credit Union  
Statement of Financial Condition  
December 31, 2019 and 2018

**Assets**

	2019	2018
Loans to Members, Net	\$ 18,401,410	\$ 17,813,913
Cash	383,824	436,945
Interest Bearing Accounts	14,391,384	13,584,205
Securities Available for Sale	7,082,551	6,987,241
Accrued Interest Receivable	170,890	156,597
Property and Equipment, Net	400,074	412,632
NCUSIF Deposit	359,328	334,890
Prepaid Expenses and Other Assets	174,630	143,140
<b>Total Assets</b>	<b>\$ 41,364,091</b>	<b>\$ 39,869,563</b>

**Liabilities and Members' Equity**

<b>Liabilities</b>		
Members' shares and savings accounts	\$ 37,677,536	\$ 36,693,546
Accounts payable and accrued expenses	91,130	83,781
Accrued dividends payable	3,135	1,702
<b>Total Liabilities</b>	<b>37,771,801</b>	<b>36,779,029</b>
<b>Members' Equity</b>	<b>3,592,290</b>	<b>3,090,534</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 41,364,091</b>	<b>\$ 39,869,563</b>



**West Branch Valley Federal Credit Union**  
**Statement of Income**  
**For the Years Ended December 31, 2019 and 2018**

	2019	2018
<b>Interest Income</b>		
Interest on loans	\$ 998,204	\$ 941,422
Interest on interest bearing accounts and investment securities	507,261	383,902
<b>Total Interest Income</b>	<b>1,505,465</b>	<b>1,325,324</b>
<b>Interest Expense</b>		
Dividends on members' shares and savings accounts	123,829	71,558
Other	304	-
<b>Total Interest Expense</b>	<b>124,133</b>	<b>71,558</b>
<b>Net Interest Income</b>	<b>1,381,332</b>	<b>1,253,766</b>
<b>Provision for Loan Losses</b>	<b>57,000</b>	<b>42,000</b>
<b>Net Interest Income after Provision for Possible Loan Losses</b>	<b>1,324,332</b>	<b>1,211,766</b>
<b>Non-Interest Income</b>		
Fees and charges	203,046	220,350
Electronic card services	128,441	112,803
Loss on investments	(100)	(121)
Loss on disposal assets	(366)	-
Other Non Operating Income	-	-
Miscellaneous	19,824	39,234
<b>Total Non-Interest Income</b>	<b>350,845</b>	<b>372,266</b>
<b>Non-Interest Expenses</b>		
Employee compensation and benefits	814,057	816,086
Office operations	214,650	197,017
Professional and outside services	134,591	110,217
Office occupancy	81,657	74,019
Loan servicing	38,707	42,570
Electronic card services	26,608	15,645
Marketing and education	25,018	25,514
Miscellaneous	14,765	24,575
Association dues	8,402	8,482
Travel and conferences	8,366	8,285
<b>Total Non-Interest Expenses</b>	<b>1,366,821</b>	<b>1,322,410</b>
<b>Net Income</b>	<b>\$ 308,356</b>	<b>\$ 261,622</b>



# Community *Outreach*



WBVFCU has participated in the **Adopt-a-Family** program for a few years, and last year through gifts and funds, we were able to contribute **\$1,500** to a local family in need!

WBVFCU contributed to the **West End Food Bank** during 2019. Between our contributions and the help of other local organizations, they were able to help **632** households last year.



Our member appreciation cookout was a big success, with about **250 members** served, and prizes for all.

WBVFCU donated **\$370** to Hurricane Dorian Relief.



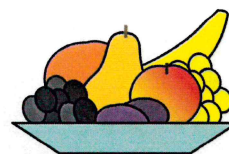
In 2019, our **Relay for Life Team** raised **\$906** for the **Relay for Life of River Valley**. Way to go, Team!

A handful of associates participated in **Growing Awareness Inc's** Monster Mash **"Trunk or Treat"** event to raise money for equipment and services for local children and adults with diverse abilities.



Several associates participated in a **Reality Fair** at **Muncy Valley High School**, educating students on real world financial lessons.

Associates participated in the **Overhead Door Health Fair**, promoting financial health.





# *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, 2019. 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 2019.

Cordially,

*Ronald Bachman*

**Supervisory Committee Chairman**



**Ronald L. Bachman**  
*Supervisory Committee  
Chairman*

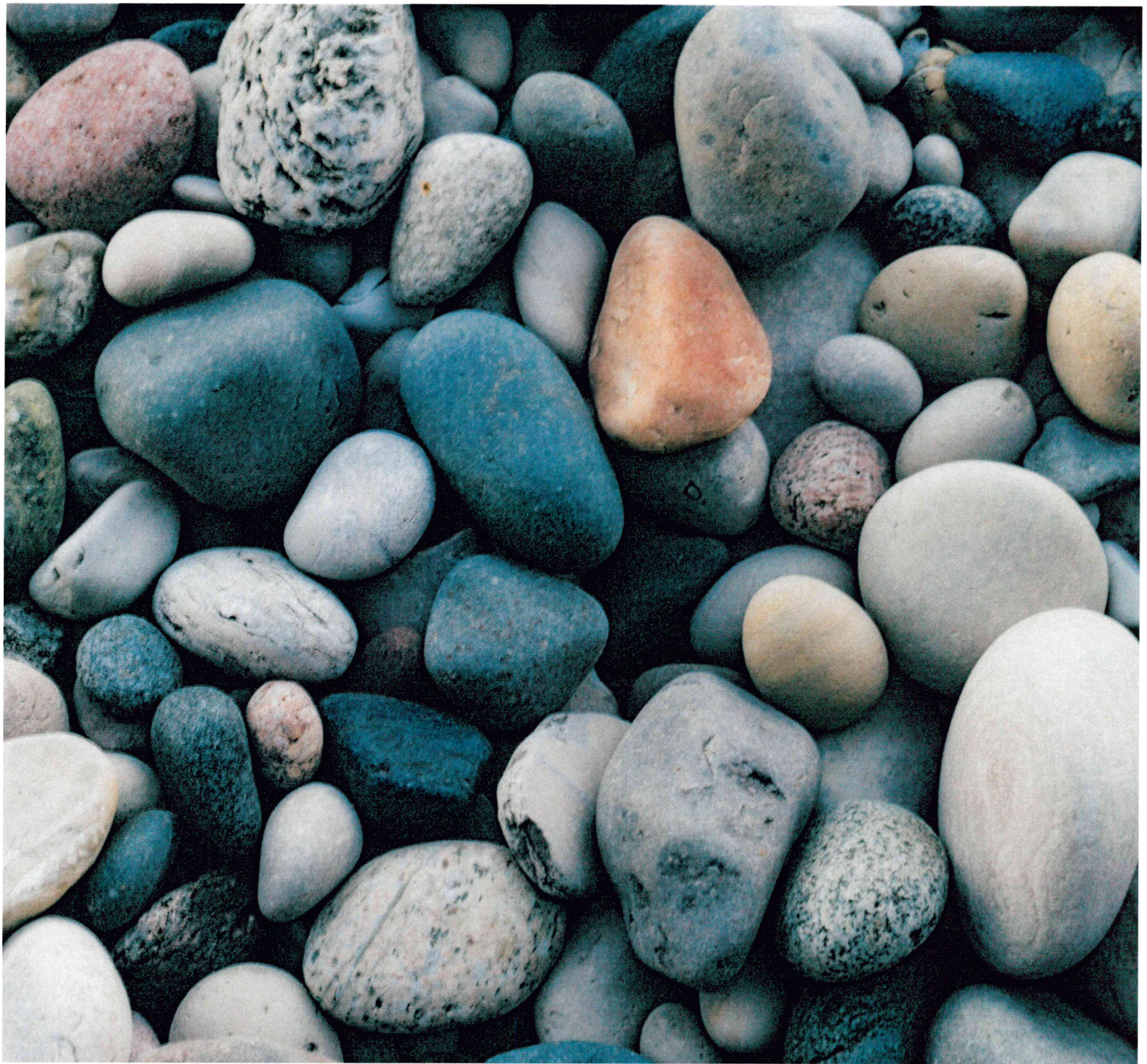


**Lori A. Miller**  
*Supervisory Committee  
Member*



**Jennie R. Melloy**  
*Supervisory Committee  
Member*





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

(570) 323-4851

[www.wbvfcu.org](http://www.wbvfcu.org)

[www.facebook.com/wbvfcu](https://www.facebook.com/wbvfcu)

