

## SUPERVISORY COMMITTEE REPORT

- I. A supervisory committee audit was conducted as of September 30, 2010 by a team of auditors from the CPA firm of Macdonald Page & Co, LLC. The Federal Examiner performed an annual NCUA Exam as of Dec. 31, 2010. The credit union received a good rating on both the audit and the examination.
- II. A 100% verification of member accounts will be conducted as of March 31, 2011 by the Supervisory Committee.
- III. 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,  
Philip J. McSweeney, Chairperson  
Kimberly Vdoviak  
Verdell Jones

SERVICES	
All-Purpose Clubs	ATM Cards
ATM Machine	Certificates
Christmas Clubs	Credit Life and Disability Insurance
Deposit Insurance (NCUSIF)	Direct Deposit
Drive-Up Window	eAlerts for Online Banking
Email Statements	GAP Insurance
Handicap Accessible	Hi-Yield Accounts
Home Equity Loans	IRA Accounts
Merchant Services	Mortgage Disability Insurance
Mortgage Life Insurance	Mortgage Payment Protection (Secure12)
Motorcycle Loans	Night Deposit Box
Notary Public Service	Online Banking
Online Check Images	Overdraft Protection
Personal Loans	Real Estate Loans
RV/Snowmobile/ATV Loans	Savings Accounts
Savings Bonds	School Savings Program
Self-Service Coin Center	Share Draft (Checking) Accounts
Shared Branching	Signature Guarantee Service
Teller-phone	Traveler's Cheques
Vehicle Loans	Visa Credit Cards
Visa Debit Cards	Visa Gift Cards
Visa Travel Cards	

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### OFFICE LOCATION

Marion L. Healey Building  
94 Highland Avenue · PO Box 55 · Winthrop, Maine 04364  
(207) 377-2124 · FAX (207) 377-2767 · 1-800-511-1120  
Website: [www.winthropcreditunion.org](http://www.winthropcreditunion.org)  
E-mail: [info@winthropcreditunion.org](mailto:info@winthropcreditunion.org)

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### 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.



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# ANNUAL REPORT

2010



# 73<sup>RD</sup> ANNUAL MEETING AGENDA

Roll Call

Reading and Approval of Previous Minutes

President's Report

Report of Treasurer

Report of Supervisory Committee

Unfinished Business

New Business

Elections

Adjournment

## CREDIT UNION OFFICIALS AND STAFF

### Board of Directors

Garth Vdoviak	.....	President
Terry Johnson	.....	Vice President
Jeffrey Seguin	.....	Treasurer/Secretary
Carol Whittier	.....	Director
Sue Doughty	.....	Director
Scott Ketchen	.....	Director
Ray Convery	.....	Director

### Staff

Jeffrey Seguin	.....	CEO/Manager
Terri Camick	.....	Loan Supervisor
Lisa Adams	.....	Teller Supervisor
Angela Frost	.....	Asst. Teller Supervisor
Joann Fleury	.....	Loan Officer
Sandy LaBreck	.....	New Account/IRA/Visa® Cards Coordinator
Roxanna Lutes	.....	Teller/New Account/IRA/Visa® Cards Coordinator
Darlene Moore	.....	Teller/New Account/IRA/Visa® Cards Coordinator
Andrea Michaud	.....	Collections Clerk/MSR
Tammy Beland	.....	Member Service Representative
Jean LaFreniere	.....	Teller
Andrea Woodard	.....	Teller
Alissa Fortier	.....	Teller
Sherry Mathews	.....	Teller

### Supervisory Committee

Philip J. McSweeney	.....	Chairman
Kimberly Vdoviak	.....	Member
Verdell Jones	.....	Member

## TREASURER'S REPORT STATEMENT OF FINANCIAL CONDITION

December 31, 2010

ASSETS	2010	2009
Loans to Members	31,024,632	30,881,156
Less: Allowance for Loan Losses	(64,961)	(66,256)
<b>TOTAL LOANS</b>	<b>30,959,671</b>	<b>30,814,900</b>
Cash on Hand	774,963	492,782
Cash on Deposit in Corporate CU	4,354,387	4,158,491
Investments	16,998,000	14,963,527
Fixed Assets	897,845	897,456
Other Assets	816,613	802,660
<b>TOTAL ASSETS</b>	<b>54,801,479</b>	<b>52,129,816</b>
<b>LIABILITIES &amp; EQUITY</b>		
Accounts Payable & other Liabilities	242,206	152,328
Shares	7,326,307	7,353,958
Share Drafts	3,736,558	3,929,528
Hi-Yield: Shares	11,477,329	10,769,961
Share Certificates	21,782,013	20,720,497
IRA Certificates/IRA Clubs	4,680,753	3,950,557
Clubs	473,563	416,707
Regular Reserves	1,202,600	1,202,600
Undivided Earnings	3,880,150	3,633,680
<b>TOTAL LIABILITIES/EQUITY</b>	<b>54,801,479</b>	<b>52,129,816</b>

### STATISTICAL INFORMATION

	2010	2009	Increase/(Decrease)
Loans	31,024,632	30,881,156	4.65%
Assets	54,801,479	52,129,816	5.13%
Shares	49,476,523	47,141,208	4.95%
Members	5,922	6,022	(1.66%)

## STATEMENT OF INCOME AND EXPENDITURES

December 31, 2010

INCOME	2010	2009
Interest on Loans	1,782,687	1,823,981
Income from Investments	321,665	314,241
Misc. Operating Income	205,080	198,439
NCUSIF Stabilization Income	-0-	243,672
<b>TOTAL INCOME</b>	<b>2,309,432</b>	<b>2,580,333</b>
<b>OPERATING EXPENSES</b>		
Compensation/ Employee Benefits	631,488	659,101
Travel, Conference & Directors Expense	8,908	11,875
Office Occupancy	106,253	105,995
Office Operations	146,669	132,274
Advertising and Promotional	63,005	65,504
Loan Servicing	19,620	20,530
Professional & Outside Services	135,697	138,885
Provision for Loan Losses	42,000	135,000
Miscellaneous Operating Expenses	51,934	49,049
<b>TOTAL OPERATING EXPENSE</b>	<b>1,205,574</b>	<b>1,318,213</b>
<b>DIVIDEND EXPENSE</b>	<b>736,950</b>	<b>887,186</b>
<b>TOTAL EXPENSES</b>	<b>1,942,524</b>	<b>2,205,399</b>
Loss on Investments-Tricorp FCU	-0-	128,437
NCUSIF Stabilization Expense	120,438	303,973
<b>NET INCOME (LOSS)</b>	<b>246,470</b>	<b>(57,476)</b>

### STATISTICAL INFORMATION

	2010	2009	Increase/(Decrease)
Total Income	2,309,432	2,580,333	(10.50%)
Total Expenses	1,205,574	1,318,213	(8.54%)
Dividends	736,950	887,186	(16.93%)
Net Income (Loss)	246,470	(57,476)	528.82%