



# ANNUAL REPORT 2022

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# OPPORTUNITIES' 2022

**33**

Disabled Vermonters received adaptive equipment

Low-income Vermonters received

**71%**

of our mortgage loans

Immigrants received

**44%**

of our mortgages

We served Vermonters from all **14** counties

Start-ups received

**36%**

of our business loans

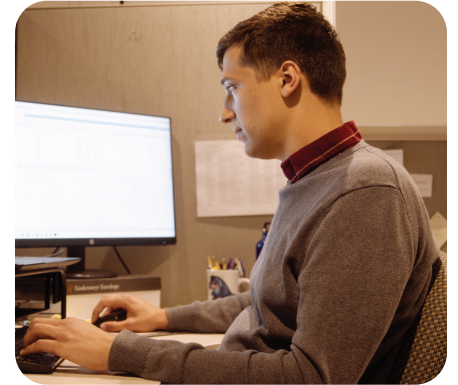
Vermont businesses were approved for

**\$2.495**

million in loans



Tasha works miracles.



Trent makes magic happen.



11 months ago

“Took out an auto loan. They made it simple and quick. I like the mission of providing financial services to vulnerable communities and I’m happy to support that!”

African American or Asian business owners received

**62%**

of our business loans

BIPOC Vermonters

comprise **24%** of our members

First time home buyers received

**20%** of our mortgage loans

# ACCOMPLISHMENTS



Kaite takes care of you.

BIPOC Vermonters received **47%** of our mortgages

Women received **57%** of our business loans

**1,572** people received counseling from our Money Sense Program

Low-income Vermonters received **81%** of our consumer loans

★★★★★ a month ago  
“ We have been working with this bank for at least 8 years and they have never let us down. Tasha got me a loan to get a new truck. Thank you very much, Tasha, btw. ”

★★★★★ 6 months ago  
“ Very friendly staff. They helped me get my first auto loan. I have since switched all of my banking to them and got a mortgage. ”

Credit-challenged Vermonters received **43%** of our consumer loans

# LIFE AT OPPORTUNITIES CREDIT UNION



**LIFE AT OPPORTUNITIES CREDIT UNION**



# COMMITTEES AND VOLUNTEERS

## SUPERVISORY COMMITTEE

Kristen Baggs  
Sean Gilligan  
Matt Johnson  
Tim Monty

## HR COMMITTEE

Leigh Cole  
Agnes Cook  
Andrew Flewelling

## GOVERNANCE COMMITTEE

Amanda Angell  
Charlie Baker  
Zuzana Brochu  
Glenn Von Bernewitz

## ALCO

Tim Daniska  
Tim Mashrick  
Ed Sulva

## CREDIT COMMITTEE

Marie Dussault  
Kate Laud  
Mike Tuttle  
Rob Wheeler

## MARKETING COMMITTEE

Amitava Biswas  
Gary Eley

## INDEPENDENCE FUND

Roger Buchanan  
Michelle McSweeney  
Michael Richman  
Philip Seiler

## OPPS INC & VENTURES

Kate Laud  
Erin Metivier  
Shanna Ratner  
Glenn Von Bernewitz



# BOARD OF DIRECTORS



**Amanda Angell**  
Assistant General Counsel,  
UVM Health Network



**Charlie Baker**  
Executive Director, Chittenden Co.  
Regional Planning Commission



**Amitava Biswas**  
Partner at Blackwood Ventures,  
Professor at Middlebury College



**Jacobus Bogre**  
Executive Director,  
Association of Africans  
Living in VT



**Zuzana Brochu**  
President  
Mascoma Wealth  
Management



**Leigh Cole**  
Board Vice Chair  
Attorney, Dinse PC



**Agnes Cook**  
Board Secretary & Treasurer  
Owner Franchisee,  
Dale Carnegie of VT



**Gary Eley**  
Founder,  
Eley Financial  
Management



**Andrew Flewelling**  
Vice President & Chief People  
Officer, UVM Foundation



**Tim George**  
Director & Co-Managing Partner  
Ascend Group



**Glenn Von Bernewitz**  
Board Chair  
CFO/COO, Redstone  
Commercial Group

# CHAIR/CEO REPORT



**Kate Laud**  
President/CEO



**Glenn Von Bernewitz**  
Board Chair

Dear Members,

Whether you saw us as a borrower, a depositor or a grantmaker last year, we thank you for your business! You helped our loan portfolio grow to \$54.6M from \$42.4M in 2021, and we met our mission by lending to Vermont's most underserved populations.

Our 2022 results reflect a keen focus on our Strategic Plan goals. Our increased loan yields and decreased cost of funds produced a Net Interest Margin of 3.49% - up from 2.70% in 2021. We ended 2022 with assets of \$62.4 million, growing a full 44% from pre-pandemic levels.

We continue to be proud to serve our target market, closing over 47% of our home loans with Black, Indigenous, and People of Color (BIPOC) Vermonters. In addition, 20% of those loans were funded for first time home buyers, and over 71% of our mortgages were made for those earning less than 80% of HUD Area Median income. Business lending was also a bright spot in 2022 with \$2.495 million in loans approved of which 62% will support African American or Asian business owners. We also made over 10% of our consumer loans to African Americans living in Vermont.

People sometimes ask how we can access traditionally underserved populations. The answer is simple: we have the right staff. Our staff reflects our target market and makes transactions easier through a deep understanding of varied communities in Vermont. In addition, our board reflects our target market and energizes the work of our staff.

This work was possible due to secondary capital and grant funds that support our mission. With this funding and your deposits, we installed two new ATMs at our branches, built up our Gardner Fund,

created our new Impact Loan Fund, increased the commitment to our Independence Fund, supported the salaries of loan officers, bolstered our Loan Loss Reserve, created a new Citizenship Loan Fund and lowered the cost of our Money Sense counseling program. A State grant helped us set up a new counseling program for small businesses. Other grants helped us install fraud control software, purchase a new server, upgrade firewalls and keep current with disclosure and risk management regulations.

For members' convenience, we upgraded our debit card in 2022 giving our members access to better tools to fight debit card fraud. Our new cards can now be stored in smartphones or used touch-free at the point of sale. To help our members save on extra fees, we also joined the COOP network in 2022, giving our cardholders free ATM access at COOP machines nationwide.

Because we have such a capable staff, we were able to promote 10 younger professionals to positions of greater responsibility in 2022 – even after external searches. If you've met our staff you already know they are some of the most talented financial institution employees around. We believe our 33-year-old brand still stands for promoting economic opportunity and bringing affordable capital to low income and other traditionally underserved populations. Thank you for being part of our mission.

Sincerely,  
Kate Laud and Glenn Von Bernewitz

## SENIOR TEAM

**Andrew Douglas**, Grant Manager  
**James Emerson**, Senior IT Manager  
**Linda Gottfried**, Senior Member Services Manager  
**Kate Laud**, President/CEO  
**Erin Metivier**, CFO/COO  
**Prabin Pokhrel**, Senior Lending Manager  
**Carol Sumner**, Senior Operations Manager



## OUR INVESTORS AND PARTNERS HELP US MAKE AN IMPACT

ASSOCIATION OF AFRICANS LIVING IN VT  
ASSOCIATION OF VERMONT CREDIT UNIONS  
BURLINGTON HOUSING AUTHORITY  
CHAMPLAIN COLLEGE  
CHAMPLAIN HOUSING TRUST  
CHILD CARE RESOURCE  
CITY OF WINOOSKI  
COMMITTEE ON TEMPORARY SHELTER  
CHAMPLAIN VALLEY OFFICE OF ECONOMIC OPPORTUNITY  
CREDIT UNION NATIONAL ASSOCIATION  
EFFICIENCY VERMONT  
FEDERAL HOME LOAN BANK OF BOSTON  
FNMA  
INCLUSIV  
JOINT URBAN MINISTRY PROJECT  
MERCY CONNECTIONS  
NATIONAL BANK OF MIDDLEBURY  
NEW ENGLAND FCU  
NORTH COUNTRY FCU  
NORTHFIELD SAVINGS BANK  
REPRESENTATIVE BECCA BALINT  
SCORE  
SENATOR BERNIE SANDERS  
SENATOR PETER WELCH  
STATE OF VT DEPARTMENT OF PUBLIC SERVICE  
STATE OF VT DISABILITIES AGING AND INDEPENDENT LIVING  
STATE OF VT AGENCY OF HUMAN SERVICES  
STATE OF VT AGENCY OF NATURAL RESOURCES  
STATE OF VT SMALL BUSINESS ADMINISTRATION  
STEPS TO END DOMESTIC VIOLENCE  
UNIVERSITY OF VERMONT  
US DEPT. OF HOUSING & URBAN DEVELOPMENT  
US TREASURY, CDFI FUND  
USCRI - VERMONT  
USDA RURAL DEVELOPMENT PROGRAM  
VERMONT COMMUNITY LOAN FUND  
VSECU  
VT NETWORK AGAINST DOMESTIC AND SEXUAL VIOLENCE  
VT ECONOMIC DEVELOPMENT AUTHORITY  
VT SMALL BUSINESS DEVELOPMENT CENTER  
VT STATE HOUSING AUTHORITY  
WINOOSKI HOUSING AUTHORITY

# STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Assets</b>		
Cash and cash equivalents:	3,328,020	13,584,586
Certificates of Deposit	250,000	1,000,000
Investments, Available for Sale	3,253,308	0
Loans to members, net	54,606,504	42,450,043
Loans held for sale	0	1,106,600
Accrued Interest Receivable	108,320	98,537
Accounts Receivable, other	14,162	40,062
Prepaid expenses and other assets	612,635	495,626
Premises and Equipment, net	136,216	39,861
National Credit Union Share Insurance Fund deposit	356,868	333,188
Mortgage servicing rights, net	522,424	584,448
<b>Total Assets</b>	<b>63,188,457</b>	<b>59,732,951</b>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities:</b>		
Member Deposits	34,436,707	32,356,200
Non Member Deposits	15,625,860	13,848,117
Notes payable	5,127,776	4,545,480
Accrued Interest and dividends payable	186,462	42,438
Accrued and other liabilities	1,036	587
Deferred Revenue	333,788	1,366,400
Notes payable, secondary capital	1,250,000	1,350,000
<b>Total Liabilities</b>	<b>56,961,629</b>	<b>53,509,222</b>
<b>Members' Equity</b>		
Regular reserve	1,534,865	1,534,865
Undivided earnings	4,813,643	4,688,864
Accumulated and other comprehensive loss	(121,680)	0
<b>Total members' equity</b>	<b>6,226,828</b>	<b>6,223,729</b>
<b>Total liabilities and members' equity</b>	<b>63,188,457</b>	<b>59,732,951</b>

## STATEMENT OF INCOME DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Interest Income:</b>		
Loans receivable	2,231,546	1,976,331
Interest-bearing cash and certificates of deposit	102,139	44,865
<b>Total interest income</b>	<b>2,333,685</b>	<b>2,021,196</b>
Dividend and interest expense:		
Share accounts	256,441	350,061
Notes payable and secondary capital notes payable	53,192	54,569
<b>Total dividend and interest expenses</b>	<b>309,632</b>	<b>404,630</b>
<b>Net interest income</b>	<b>2,024,052</b>	<b>1,616,566</b>
Provision for loan losses	67,249	14,660
<b>Net interest income after provision for loan losses</b>	<b>1,956,803</b>	<b>1,601,906</b>
<b>Noninterest income:</b>		
Loan origination and member fees	594,103	1,214,311
Loan servicing	186,134	195,833
Federal grants	1,452,286	396,552
Other grants	63,800	63,800
Other	7,669	-
<b>Total noninterest income</b>	<b>2,303,992</b>	<b>1,870,496</b>
<b>Noninterest expenses:</b>		
Compensation and employee benefits	1,928,533	1,659,173
Occupancy costs	155,542	135,337
Operating	2,029,107	1,052,158
Other	22,832	16,258
<b>Total noninterest expenses</b>	<b>4,136,016</b>	<b>2,862,926</b>
<b>Net Income</b>	<b>\$124,779</b>	<b>\$609,476</b>

## WE ASKED OUR STAFF HOW OPPORTUNITIES' VALUES DIFFER FROM OTHER FINANCIAL INSTITUTIONS

“ Opportunities Credit Union and our staff come from a position of compassion, understanding, inclusion and empathy. We look for what is best for the member and assist them to move forward on a positive path. Whether we are cleaning up credit, helping to set up a budget, providing loans for members who would not qualify elsewhere or finding solutions for members who would otherwise be without an account, I believe this sets us apart. ”

“ Opportunities Credit Union is a high value leader. We value each and every member like they are family! You are not a number here at OCU, we know each member by name. We will go outside of the box to help our community. We are “one of a kind” banking!

As the old saying goes: We treat people like we would like to be treated. ”

“ Because we are so small we are able to provide personable and individualized services to members of our community, whereas other financial institutions may not be able to do so! ”

“ OCU values its members and not just the member's money. Larger institutions say they can do more than smaller financial institutions. What they don't say is only if you meet certain criteria or have a certain amount of money. They have no issue telling you “no” and leaving it at that.

Opportunities' motto “We don't say no. We say when,” is not just a saying. It is what we do. With very few exceptions, we do not define our members by their money, background, current living situation or who they are. We only want to help them make their dreams come true. Even if we cannot say yes right now, we work with them, create a plan of action and help them through that plan to become successful. If along the way life happens and they fall (delinquent loans, overdrawn account) we help them get back up and move forward. I do not know too many financial institutions who are willing to do that.

Granted, there are those we cannot help or who do not accept our help. But we have taken so many “un-bankable” members and helped them become successful.

OCU is Awesome! ”