



**2024**

## **ANNUAL REPORT**

### **OFFICIAL CALL 36TH ANNUAL MEETING**

Opportunities Credit Union

**92 North Avenue  
Burlington, VT 05401**

**Wednesday June 25, 2025**

3:50 p.m.	Registration
4:00 p.m.	Business Meeting

#### **AGENDA**

- Call to Order and Determination of a quorum
- Incorporate Proof of Notice
- Minutes of the 35th Annual Meeting
- Report of the CEO and Directors
- Unfinished Business, if any
- Bylaw Amendments, if any
- Election of Directors and Committee Persons
- Authorization to Borrow
- Adjournment of the Business Meeting

\*This is our annual meeting, we will not be voting on the Opportunities Credit Union/  
Green Mountain Credit Union merger until July 11, 2025.

# Opportunities Credit Union

## Statement of Financial Condition

### Years Ending December 31 (Audited)

	2024	2023	Increase (Decrease)
<b>ASSETS</b>			
Cash and cash equivalents	6,253,699	4,790,654	1,463,045
Investments available for sale	2,139,555	2,940,367	(800,812)
Loans to members, net allowance for credit losses	53,962,058	56,078,263	(2,116,205)
Accrued interest receivable	142,057	125,269	16,788
Property and equipment, net	96,777	139,078	(42,301)
Equity in Federal Home Loan Bank of Boston	294,700	267,300	27,400
Equity in TriCorp Corporate Federal Credit Union	99,610	99,610	0
NCUSIF deposit	386,737	370,602	16,135
Mortgage servicing rights, net	446,762	486,978	(40,216)
Other assets	319,545	418,295	(98,750)
	<b>64,141,500</b>	<b>65,716,416</b>	<b>(1,574,916)</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Member and Non-Member Shares and Savings accounts	51,250,445	52,081,137	(830,692)
Accrued Expenses and Other Liabilities	37,280	140,115	(102,835)
Deferred grant advances	381,627	194,912	186,715
Borrowings	5,017,655	5,672,160	(654,505)
Borrowings related to secondary capital	1,250,000	1,250,000	0
<b>TOTAL LIABILITIES</b>	<b>57,937,007</b>	<b>59,338,324</b>	<b>(1,401,317)</b>
<b>MEMBER'S EQUITY:</b>			
Regular reserves	1,534,865	1,534,865	0
Undivided Earnings	4,705,446	5,015,591	(310,145)
Accumulated other comprehensive loss	(35,818)	(172,364)	136,546
<b>TOTAL MEMBERS' EQUITY</b>	<b>6,204,493</b>	<b>6,378,092</b>	<b>(310,145)</b>
	<b>64,141,500</b>	<b>65,716,416</b>	<b>(1,711,462)</b>
<b>INTEREST INCOME:</b>			
Loans receivable	2,844,028	2,737,062	106,966
Investments and cash and cash equivalents	293,423	206,750	86,673
<b>Total interest income</b>	<b>3,137,451</b>	<b>2,943,812</b>	<b>193,639</b>
<b>INTEREST EXPENSE:</b>			
Members' and non-members' share and savings accounts	896,162	650,745	245,417
Borrowings	132,281	78,192	54,089
Borrowings related to secondary capital	41,247	41,250	(3)
<b>Total interest expense</b>	<b>1,069,690</b>	<b>770,187</b>	<b>299,503</b>
<b>Net interest income before provision for credit losses</b>	<b>2,067,761</b>	<b>2,173,625</b>	<b>(51,778)</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>354,473</b>	<b>377,515</b>	<b>(23,042)</b>
<b>Net interest income after provision for credit losses</b>	<b>1,713,288</b>	<b>1,796,110</b>	<b>(28,736)</b>
<b>NON-INTEREST INCOME:</b>			
Grants	831,634	937,638	(106,004)
Deposit account fees	223,526	229,290	(5,764)
Loan servicing	179,004	171,652	7,352
Loan fees	165,475	233,485	(68,010)
<b>Total non-interest income</b>	<b>1,399,639</b>	<b>1,572,065</b>	<b>(172,426)</b>
<b>NON-INTEREST EXPENSES:</b>			
Compensation and benefits	2,092,143	2,102,317	(10,174)
Deposit and loan operations	1,146,885	995,692	151,193
Occupancy and equipment	184,044	181,272	2,772
<b>Total non-interest expense</b>	<b>3,423,072</b>	<b>3,279,281</b>	<b>143,791</b>
<b>NET INCOME</b>	<b>(310,145)</b>	<b>88,894</b>	<b>(344,953)</b>



## Dear Members

2024 has been a year of significant challenges for Opportunities Credit Union (OCU). Like many financial institutions, we've faced the pressures of rising interest rates and market uncertainty. Portions of our loan portfolio have underperformed, and we were not awarded CDFI grant funding — a key resource in supporting our mission. These financial headwinds have made the prospects of a going concern extremely challenging and mark one of the most difficult years in OCU's history.

In response to these challenges, and with a focus on long-term strength and stability, the OCU Board of Directors voted in November 2024 to pursue a merger with Green Mountain Credit Union (GMCU). After careful consideration of multiple options, we wanted to choose the best fit for OCU — one that shares our mission, values, and commitment to community impact. The decision to move forward with GMCU reflects our deep commitment to protecting the financial well-being of our members and ensuring the continued delivery of high-quality, mission-driven service.

The proposed merger represents a powerful step forward. By joining with GMCU, we will create a stronger, more resilient credit union — one better equipped to serve members across Vermont. As part of the merger, three OCU Board Members will join the GMCU Board of Directors to continue representing the OCU membership and mission. If approved, the merger will bring expanded branch access, longer service hours, enhanced financial products, and the same personalized care and attention you've come to expect from OCU.

This is a pivotal moment — one shaped by challenge, but also full of promise. With your support, we can move forward together toward a stronger, more secure future for our members and communities. **The Board of Directors encourages you to vote on July 11th to “approve” the merger.**

Sincerely,

*Glenn Von Bernewitz*

Glenn Von Bernewitz  
Chair, Board of Directors  
Opportunities Credit Union



## 2024-2025

### BOARD OF DIRECTORS

Glenn Von Bernewitz*	Chairperson
Leigh Cole	Vice Chairperson
Tim George	Secretary/ Treasurer
Amitava Biswas	Director
Gary Eley	Director
Terry Field*	Director
Van Dora Williams	Director
*Term Expires	

### SUPERVISORY COMMITTEE

Matt Johnson	Chairperson
Matt Cropp	Member
Sean Gilligan	Member

### NOMINATING COMMITTEE

Glenn Von Bernewitz  
Leigh Cole  
Tim George

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### OFFICES

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