

Credit Union of Vermont 2025 Annual Report



2 South Main Street, Rutland, VT 05701

(802) 773-0027

www.cuvermont.coop

As a not-for-profit financial cooperative serving Postal, Federal, State, School, Municipal, and County Employees and their family members, we continue our commitment to providing exceptional financial services while maintaining strong community ties. The following sections detail our organizational structure, meeting minutes, financial statements, committee reports, and nominations for the upcoming year.



BOARD - COMMITTEES - STAFF



CREDIT UNION OF VERMONT

BOARD OF DIRECTORS

Barbara Sandillo, President 2026 * 5 year anniversary

Robert Kilpeck, Vice President 2027

Catherine Miles, Secretary 2026

Kathleen Ford, Treasurer (2025 appointment) 2027

Dawn Howlett 2027

Diane Haven 2025

Jess Schwidde (2025 appointment) 2026

CREDIT COMMITTEE

William Fagan, Chairperson 2027

Kevin Blongy 2026

Sharon Crosby 2025

SUPERVISORY COMMITTEE

Michelle Duprey, Chairperson 2025

Catherine Taggart, Secretary 2027

Joyce Fagan 2026

Leona Hickey 2025

STAFF

Bryan Kent, Chief Executive Officer

Jennifer Taylor, Chief Operations Officer

Julie Patch, Senior Loan Officer

Kaylee Kravetz, Member Service Representative II/Incoming COO

Michele Devino, Member Service Representative II

Heather Hawkins, Member Service Representative II

Joeen Duerbeck, Member Service Representative I

Jennifer Raymond, Member Service Representative I

Minutes of the 66th Annual Meeting of the Credit Union of Vermont

President Shirley "Sherri" McKirryher called the meeting to order on June 14, 2024 at 6:44 p.m.

Board of Directors present: Shirley McKirryher, Diane Haven, Dawn Howlett, Robert Kilpeck, Barbara Sandillo, Catherine Miles

Credit Committee present: Kevin Blongy, William Fagan Not present: Sharon Crosby

Supervisory committee present: Catherine Taggert, Joyce Fagan and Jane Dougherty

We had 101 voting members with 108 in attendance.

Robert Kilpeck was appointed parliamentarian.

Thomas Fuller made a motion to Incorporate Proof of Notice into the minutes. Second by Claire McDonnell. Motion carried.

Chris Kiefer-Cioffi made a motion to approve the minutes of the last annual meeting. Second by Rebecca DeKalb. Motion carried.

Paul Welton made a motion to approve the reports included in the annual meeting packet. Second by Ray Washburn. Motion carried.

Nominating committee: Names of Shirley McKirryher, Dawn Howlett, Robert Kilpeck, Barbara Sandillo and Diane Haven were placed in nomination for the Board of Directors. Name of William Fagan was placed in nomination for the Credit Committee. Names of Catherine Taggert, Joyce Fagan and Jane Dougherty were placed in nomination for the Supervisory Committee.

No unfinished business.

New Business:

Chris Kiefer-Cioffi expressed interest in the retirement package that former CEO Fogg received. The discussion included a thanks for Brian's more than 30 years of service. Mr. Fogg's services are still being utilized per the agreement made at his separation from employment which is a personnel matter and details of which cannot be discussed.

Former Board member Michael Dolce made a statement about the change in the Board of Directors over the past year. He asked that the information that the former Board had provided to the current Board of Directors be made available to every member of the credit union. Current CEO Bryan Kent said he would be willing to meet with anyone that questions for him. He is limited in what he is able to share because of confidentiality issues.

Election of officers: Chris Kiefer-Cioffi made a motion to approve the slate of officers presented by the Nominating Committee. A second was made by Claire McDonnell. Motion carried. The slate is elected.

David Bosch made a motion to authorize the credit union to borrow up to \$6,937,864 which is half the legal limit allowed if necessary. A second was made by Rebecca DeKalb. Motion carried.

Micah Haven made a motion to adjourn at 7:05 p.m.


Respectfully submitted,

Catherine Miles, Recording Secretary

Board of Directors/CEO Report

Credit Union of Vermont - 2024 Results Summary

2024 proved to be a year of providing strong financial performance and value for both our members and the community.

-  **Asset Growth**
For the year we grew in assets by over \$4.5 million, and we expect to reach over \$80 million in assets in 2025.
-  **Member Benefits**
Our members benefited from our decision to discount the index rate on home equity loans, and we continue to pay higher than average market CD market rates to provide a better investment value.
-  **Member-Friendly Practices**
We also stayed with our member friendly practice of waiving closing costs on mortgage loans, and continued our participation in the surcharge free nationwide CO-OP ATM network.
-  **Financial Strength**
Our balance sheet is well structured and prepared for the event of rate changes by the Federal Reserve. Through careful expense management and prudent loan underwriting we continue to have a strong financial capital position, low loan delinquency, and are considered a leader among our peers in key financial ratios including return on assets.
-  **Community Involvement**
We made an effort to give back to the local community by supporting a new program in the Rutland schools to promote financial education for students. In addition, we promoted community events at our branch and made financial contributions to support local non-profits.

In celebrating our 2024 success, we wish to express our gratitude to our members, staff, Board and Committee members as we continue to grow in the future. With the combined support of our members and community, we continually show that if you love where you live, it matters where you bank.

Bryan Kent, CEO

Treasurer's Report

STATEMENT OF FINANCIAL CONDITION

For the Years Ended December 31, 2023 and 2024

Assets	2023	2024
Loans to Members	\$ 44,625,767	\$ 45,035,240
Allowance for Loan Losses	\$ (13,678)	\$ (32,273)
Short Term & Equivalents	\$ 12,295,146	\$ 13,718,704
Investments	\$ 15,931,000	\$ 18,671,000
Nat'l CU Share Insurance Fund	\$ 633,685	\$ 657,672
Prepaid Expenses	\$ 50,680	\$ 51,631
Fixed Assets	\$ 1,070,035	\$ 1,053,214
Other Assets	\$ 98,831	\$ 107,311
Total Assets	\$ 74,691,466	\$ 79,262,499
Liabilities & Equity		
Credit Insurance Premiums Payable	\$ 2,791	\$ 2,330
Other Liabilities	\$ 1,469,692	\$ 596,864
<i>Regular Shares</i>	<i>\$ 18,501,222</i>	<i>\$ 19,237,913</i>
<i>Share Drafts</i>	<i>\$ 8,199,875</i>	<i>\$ 8,190,889</i>
<i>Club Shares</i>	<i>\$ 9,927</i>	<i>\$ 8,105</i>
<i>IRA Shares</i>	<i>\$ 7,256,572</i>	<i>\$ 24,349</i>
<i>Share Certificates</i>	<i>\$ 19,955,105</i>	<i>\$ 31,041,161</i>
<i>Money Market Shares</i>	<i>\$ 9,953,715</i>	<i>\$ 9,242,295</i>
Total Member Shares	\$ 63,876,416	\$ 67,744,712
Regular/Statutory Reserves	\$ 1,500,000	\$ 1,500,000
Undivided Earnings	\$ 7,842,567	\$ 9,418,593
Total Liabilities & Equity	\$ 74,691,466	\$ 79,262,499

STATEMENT OF INCOME

For the Years Ended December 31, 2023 and 2024

Income	2023	2024
Interest on Loans	\$ 2,071,399	\$ 2,365,966
Income from Investments	\$ 1,377,071	\$ 1,611,900
Other Operating Income	\$ 410,218	\$ 412,027
Total Operating Income	\$ 3,858,688	\$ 4,389,893
Expenses		
Total Operating Expenses	\$ 2,285,739	\$ 1,562,947
Non-Operating Income	\$ 31,481	\$ (6,735)
Dividends on Members' Shares	\$ 833,297	\$ 1,244,185
Net Income	\$ 771,133	\$ 1,576,026

Supervisory Committee Report

In accordance with Title 8 V.S.A., Chapter 221, Section 31306, the Supervisory Committee has made the annual audit of the books and affairs of the credit union. The committee engaged Mystic Accounting Group, LLP., Certified Public Accountants to perform an opinion audit of the credit union.

In our opinion, the financial statements as of September 30, 2024 fairly represent the financial position of our credit union.

Respectfully submitted,

Michelle Duprey, Chairperson



Credit Committee Report



As a credit union, meeting our members needs is a top priority. Low-cost loans to our members is continually the best investment we can make. Working with our members, we grew our loan net portfolio by \$409,474 in 2024 (including refinances and draws on lines of credit) which helped grow our year end assets to a record \$79,262,499. Many members benefited from our low vehicle loan rates by refinancing the higher interest rate vehicle loans they had at other lenders, and transferring them to our credit union.

As a not-for-profit, financial cooperative, the Credit Union of Vermont works closely with our members to be their trusted financial partner. One of our objectives is to help members achieve their financial goals while also promoting the wise use of credit. At year end, 2024 our delinquency rate was only 0.258%, which is much less than at other peer institutions.

We would like to thank our members and lending staff for your dedication, support and service to our Credit Union. We encourage you, your family, and your coworkers to bring your loans home to the Credit Union of Vermont!

Respectfully submitted,

Willam Fagan, Chairperson

2025 Nominating Committee Report

We find the following eight individuals willing and capable of serving, and place into nomination for your Board of Directors, Credit Committee, and Supervisory Committee the names of:

BOARD OF DIRECTORS

Position Open – Three Year Term (expires 2028)

Diane Haven - Diane Haven works at the Regional Ambulance Services where her duties as Office Manager include accounts payable, financial reports and filing taxes. She previously worked for First Vermont Bank as a teller and head teller from 1987 to 1994.

Position Open – Remainder of Three Year Term (expires 2027)

Kathleen Ford - Kathleen is currently retired after 25 years of working for the United States Bankruptcy Courts in Vermont and Tennessee. She has a broad range of experience as a trustee and Board Chairman of a local non-profit, and is a local small business owner. Kathleen was appointed to the Board in January 2025 to fill the vacancy of then retiring Chairman Shirley McKirryher.

Position Open – Remainder of Three Year Term (expires 2026)

Jess Schwidde - Jess is a long-term member living in Pittsford. Before retiring in 2019, Jess had an extended career as an attorney and was partner at the law firm Glinka and Schwidde. Jess was appointed to the Board in March 2025, filling the position held by CEO Bryan Kent.

CREDIT COMMITTEE

Position Open – Three Year Term (expires 2028)

Sharon Crosby - Sharon is a lifelong Rutland resident, and long-term member who has served on the Credit Committee for 3 years. Now retired, Sharon previously worked for the local US Postal service for 31 years.

SUPERVISORY COMMITTEE

Michelle Duprey - Michelle is the current Committee Chairman and a resident of Rutland. Her career includes 40 years of experience with financial institutions including credit unions, where she built relationships with realtors, contractors, attorneys and financial professionals.

Catherine Taggart - Catherine is a long-term Credit Union of Vermont member and Pittsford resident who has served on the Supervisory Committee since 2017. Catherine's career experience involved working in the office of the Rutland City Treasurer, as well as several roles in local banks.

Joyce Fagan - Joyce is a graduate of the University of Vermont who worked for the State of Vermont Natural Resources for 34 years. She is a long time Rutland resident and Credit Union of Vermont member who has served on the Supervisory Committee for 2 years.

Leona Hickey - Leona was appointed to the Supervisory Committee by the Board in March of 2025. A resident of Proctor, Leona previously worked as a bookkeeper and specialist in medical billing for 22 years. In addition, her experience includes working with non-profit organizations with an emphasis on helping underserved populations.