



VERMONT FEDERAL
CREDIT UNION

2024 **ANNUAL REPORT**



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WELCOME TO VERMONT'S CREDIT UNION

Everything you love about living here is now available in a Credit Union.

Vermont isn't your typical state; it's a distinctive and cherished place we proudly call home. This is why we strive to offer a superior banking experience that every Vermonter deserves.

We're not just a financial institution – we're Vermonters who love the great outdoors, supporting local businesses, and rolling up our sleeves for a good cause. Life is brimming with significant moments like purchasing your first home, choosing the perfect vehicle, enrolling in a degree program, and embracing the arrival of your first child. That's why we provide innovative banking solutions to assist you at each significant milestone.

Banking with us means you're more than a member; you're a vital part of the Vermont community. Our Credit Union is dedicated to helping you achieve your goals, as your success is the foundation of our success.

Together, we can enhance Vermont as a place to live, work, and prosper. Let's build a brighter future for all of us, one success story at a time.



CHAIR & PRESIDENT/ CEO REPORT

Vermont Federal Credit Union continues to play an integral part in our members’ lives and the communities we serve. Our purpose as an organization is to help Vermonters prosper, no matter where they may be on life’s journey.



Jean Giard
President/CEO



Megan Manahan Bliss
Board Chair

Our Credit Union is all about people helping people, and more specifically, helping Vermonters by offering them the best financial products and solutions and supporting the communities where we live and work. In 2024, Vermont Federal Credit Union played an essential role in the lives of our members. We take pride in all we accomplished together and in the many ways we supported our members.

This has been another year of remarkable growth, resilience, and innovation for Vermont Federal Credit Union. We ended the year with \$995 million in assets, \$804 million in loans, and \$854 million in deposits. We increased our membership by 5.5%, welcoming over 4,000 new members to the Credit Union. Despite a dynamic economic environment, we continue to thrive, ending the year with a Return on Assets of .78%.

During the year, we provided over \$236 million in new loans for our membership. Of these loans, \$105 million were consumer loans, providing 2,476 members with auto loans, and 2,136 members with personal loans. Our business loan team funded \$23 million in business loans, assisting 182 local businesses to start or expand their operations. We also granted \$103 million in Real Estate loans, providing members with new homes and enabling those owning homes to unlock the value of their real estate investments with home equity loans. Finally, we returned \$13.7 million to our membership in the form of dividends and \$437,000 in refunded ATM fees.

We are always looking for ways to improve our service for members, and we continue to evaluate our products and services to provide our members with an unparalleled experience. In 2024,

we implemented a significant upgrade to our digital banking platform, bringing an intuitive design, seamless navigation, and advanced security that makes it easier for our members to bank confidently on the go. Our Member Contact Center underwent a comprehensive review, enabling us to deliver even higher levels of support, and our retail teams received targeted coaching and training to ensure an exceptional in-branch experience.

In 2024, we made it easier for members to pursue their financial goals. We streamlined our consumer loan application process to enable faster applications, quicker approvals, and increased transparency. We also improved our reach across Central Vermont by opening a full-service branch in Barre, bringing our personalized banking solutions even closer to the communities we serve.

The highlight of our year was the launch of the Vermont Federal Foundation, reflecting our deep commitment to the broader Vermont community. The Foundation supports local initiatives in sustainability, food security, strong communities, and affordable housing, aiming to make a genuine, positive impact on Vermonters and for future generations to come.

As a local Credit Union, we proudly serve and support the communities we call home. Community engagement, outreach, volunteerism, and charitable giving are the cornerstones of our Credit Union. In 2024, our employees devoted over 2,000 hours to supporting

local events and causes throughout Vermont. As an organization, we sponsored and supported more than 50 local events and donated financial support to 30 charitable organizations, including Spectrum Youth and Family Services, The Vermont Foodbank, Capstone Community Action, Help Overcome Poverty’s Effects (HOPE), Pride Center of Vermont, LUND, and many others. We also partnered with local news outlets such as NBC5, FOX44, and WCAX to collect food, school supplies, and winter coats for those in need. In addition, we provided \$22,000 in scholarships to deserving students from our membership, and through partnerships with The National Guard Association of Vermont, Burlington Cars, and The Boys and Girls Club of Burlington.

Vermont Federal Credit Union is an inclusive organization run by Vermonters for ALL Vermonters. Our members and their needs are at the forefront of everything we do, and we can feel good about helping so many Vermonters prosper. Our team demonstrated an unwavering dedication and commitment to our members and our community, and we are extremely grateful for their hard work and dedication.

We are proud of what we accomplished in 2024 and are committed to your continued success in 2025. On behalf of our entire team, volunteers, and the Board of Directors, we thank you for your membership, and we look forward to serving your needs now and in the future.



OUR PURPOSE

Helping Vermonters prosper, no matter where they may be on life’s journey.



CORE VALUES

- We do the right thing, always
- We go above and beyond for members and each other
- We’re genuine, generous, and kind
- We respect each other, regardless of our differences
- We believe wholeheartedly in what we do

OUR ACHIEVEMENTS

2024 was a truly standout year for Vermont Federal Credit Union, reflecting our unwavering commitment to putting our members first, embracing digital innovation, and strengthening the communities we proudly serve. We are honored to have been recognized with several prestigious awards this year, including national accolades for member experience, marketing excellence, and workplace culture. These recognitions are not just milestones for our Credit Union; they are a direct reflection of the trust, loyalty, and feedback we receive from you, our members.



Best-In-State Credit Union – Forbes
Vermont Federal Credit Union earned a spot on Forbes’ 2024 Best-In-State Credit Unions list, a recognition driven by direct feedback and high satisfaction from our members statewide.



Best Places to Work in Vermont – VermontBiz
Vermont Federal Credit Union was proud to be named among the Best Places to Work in Vermont in the Large Business category, thanks to our incredible team.



Top Performing Lender – VHFA
Vermont Federal has been recognized as a Top-Performing Lender by the Vermont Housing Finance Agency for 2024, highlighting our ongoing commitment to affordable housing solutions for Vermonters.



Best of Business Awards – VermontBiz
In 2024, members voted us the Best Credit Union in Chittenden, Franklin, Addison, and Grand Isle Counties—an honor we’re grateful to receive from the people we serve every day.



MemberXP – CU Solutions Group
We ranked among the top 25% of credit unions nationwide for member satisfaction, with four “Best of the Best” awards for Transaction Experience, New Account Experience, Online Banking, and Mobile App Experience



Governor’s Excellence in Workplace Wellness Award
For the ninth year in a row, we were honored with the Gold Level of the Vermont Worksite Wellness Award, reflecting our dedication to supporting a healthier workplace and community.



A large, vibrant yellow maple leaf is the central focus, set against a warm brown background with subtle vertical lines. The leaf's veins are clearly visible, and its stem extends towards the top right corner. The overall composition is simple and evokes a sense of autumn and growth.

COMMUNITY IMPACT & PARTNERSHIPS



At Vermont Federal Credit Union, building strong connections with our fellow Vermonters is central to everything we do. Our commitment to community involvement shapes our actions and defines who we are.

In 2024, we provided financial support to Vermont-based organizations such as Age Well, American Cancer Society, Green Mountain Habitat for Humanity, and the Vermont Foodbank. We focus on supporting local charities and community initiatives to ensure resources stay within the state and

benefit Vermonters directly.

Our employees demonstrated exceptional dedication by actively supporting over 50 events, helping local organizations advance their missions and serve the community. Through these partnerships and our ongoing support for education and well-being, we are proud to contribute to the strength and resilience of Vermont communities.

2024 HIGHLIGHTS

We are honored to play a meaningful role in life-changing moments, from securing a first home to launching a business, making a major purchase, or strengthening everyday financial health. Time and again, members turned to us not just for banking, but for guidance, support, and a partner truly invested in their success. It’s a privilege we value deeply and one that continues to inspire us to do more every day.



56,000

Members strong at the end of 2024.



\$71 MILLION

Auto loans originated in 2024 for over 2,476 members.



\$23 MILLION

Commercial loans originated in 2024 for 182 members.



\$158 MILLION

Total balance of Reward Checking Accounts at the end of 2024.



12,646

Deposit accounts were opened in 2024.



\$28 MILLION

Total line of credit originated in 2024 for Home Equity Lines of Credit (HELOC) for 263 members.



\$9 MILLION

Total line of credit provided for 1,567 new credit card accounts opened in 2024.



44,479

Members were registered for online banking at the end of 2024.



\$103 MILLION

Total real estate loans originated in 2024.

PRODUCTS & SERVICES

Driven by our unwavering commitment to excellence, we continuously assess and enhance our products and services to ensure our members receive the best possible experience. Throughout 2024, we introduced meaningful upgrades designed around what matters most to you: greater convenience, stronger security, and more innovative ways to manage your money. From enhanced digital tools to expanded services, every improvement we made was focused on giving you more control, more confidence, and a better banking experience every day.

SMARTER BANKING AT YOUR FINGERTIPS

We launched a significant upgrade to our digital banking platform, delivering a more intuitive interface, improved navigation, and enhanced security features. Members now enjoy a faster, more seamless online and mobile banking experience—anytime, anywhere.

BORROWING MADE EASY

To streamline borrowing, we redesigned our consumer loan application process, focusing on speed, simplicity, and transparency. Members can now complete applications more quickly, receive real-time updates, and benefit from a more efficient approval process.

BRANCHING OUT: NEW BARRE LOCATION

In April, we expanded our physical footprint by opening a new full-service branch in Barre, Vermont. This location enhances access to personalized financial services for our members in Central Vermont and reflects our ongoing commitment to community presence and convenience.

A NEW WAY TO GIVE BACK

We proudly launched the Vermont Federal Foundation, a new initiative dedicated to strengthening our Vermont communities. Through donations and volunteer efforts, the Foundation supports key causes including sustainability, food security, building strong communities, and access to affordable, stable housing, all with the goal of making a lasting, positive impact where it matters most.

BUSINESS BANKING, BUILT FOR YOU

In 2024, our Business Banking team introduced upgrades designed to give business members greater control over their financial transactions. With enhanced business controls, customizable user permissions, and improved digital banking tools, our business members now have the flexibility to manage their business with greater security, efficiency, and confidence.

STRONGER SECURITY, GREATER PEACE OF MIND

We’ve strengthened our fraud protection with advanced transaction monitoring, multi-layer authentication, real-time alerts, and card control features—all designed to detect and prevent fraud before it impacts you. Our enhanced security tools and proactive monitoring offer added peace of mind, so you can bank confidently with Vermont Federal Credit Union.





2024



\$236 MILLION+
Loans Originated



+30

Charitable
Organizations
Supported



6,465

Likes On
Facebook



50+

Community Events
Attended



\$294,000+

in Support of Local
Organizations

**TOP
MORTGAGE
PERFORMER**

VHFA



\$13.7 MILLION

Given Back In
Dividends



\$22,000

In Scholarships
for Students



198

Members Purchased
A Home



\$437,000

Given Back In ATM
Fees



56,000

Members Strong

SCHOLARSHIPS

In 2024, Vermont Federal Credit Union awarded scholarships to five outstanding students, supporting their educational journeys and future goals. We strengthened our partnerships with The National Guard Association of Vermont, Burlington Cars, and the Boys and Girls Club of Burlington to expand and enhance their scholarship programs. Together, we are committed to empowering Vermont’s youth and fostering academic achievement that builds a brighter future for our communities.



LAUREN B. SOLIMANO

Lauren will be attending the University of Virginia and majoring in Biology, on the pre-med track.



BOYS AND GIRLS CLUB OF BURLINGTON

We proudly donated \$5,000 to support graduates of the Early Promise Program, which offers academic mentoring to children starting in kindergarten, helping to set them on a path to lifelong success.



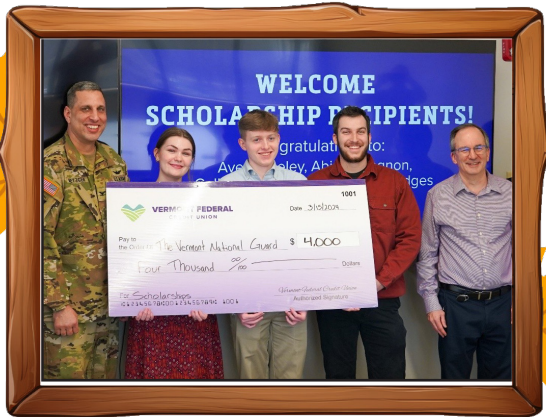
KELSEY ALTEMOSE

Kelsey will be attending the University of Vermont and majoring in Psychology.



BRODY HAMMOND

Brody will be attending Vermont State University - Williston Campus to pursue their Professional Pilot Technology program.



NATIONAL GUARD ASSOCIATION OF VERMONT

We awarded four \$1,000 scholarships to students with family members serving in the Vermont National Guard, providing vital support for their pursuit of higher education.



BURLINGTON CARS – DRIVE FOR EXCELLENCE

In partnership with Burlington Cars, we contributed to the Drive for Excellence program by awarding three \$1,000 scholarships to high school students, empowering them to achieve their educational goals.



JADYN WALENT

Jadyn will be attending Clarkson University and majoring in Aerospace Engineering.



JESSICA OROST

Jessica will be attending Eckerd College in St. Petersburg, Florida, and majoring in Marine Biology and Animal Behavior.



2024 FINANCIAL CONDITION STATEMENT

This past year, rising interest rates and tightening liquidity have tested the strength and agility of financial institutions throughout the United States. In response to these economic pressures, we honed in on what truly matters - deposits, robust capital, liquidity, and prudent risk management. As a result, in 2024 we maintained a strong financial position with solid earnings and high capital levels. The Credit Union’s focus has enabled us to grown and innovate, offering the best products and services to our member-owners.

As of December 31, 2024 and 2023	(Dollar Amounts in Thousands)	
ASSETS	2024 (Unaudited)	2023 (Unaudited)
Cash and Cash Equivalents	\$30,855	\$37,138
Investments:		
• Available for Sale	119,580	120,549
• Other	4,993	7,116
Loans Held for Sale	1,513	468
Loans to Members, Net Allowance for Loan Losses	800,493	730,904
Property and Equipment	19,911	19,869
Other Assets	17,873	16,947
Total Assets	\$995,218	\$932,991
LIABILITIES & MEMBERS’ EQUITY		
Members’ Shares	\$854,250	\$827,192
Borrowed Funds	41,664	16,265
Accrued Expenses and Other Liabilities	11,766	13,163
Total Liabilities	\$907,680	\$856,620
MEMBERS’ EQUITY		
Retained Earnings	\$87,538	\$76,371
Total Liabilities and Members’ Equity	\$995,218	\$932,991

2024 INCOME STATEMENT

In our relentless pursuit of excellence, we continuously evaluate and refine our products and services to provide our members an unparalleled experience. Throughout 2024, we implemented numerous enhancements and initiatives to cater to the evolving needs of our members. Moreover, we have expanded our service capabilities, empowering our members to conveniently bank anywhere they desire.

As of December 31, 2024 and 2023	(Dollar Amounts in Thousands)	
INCOME	2024 (Unaudited)	2023 (Unaudited)
Interest on Loans	\$41,446	\$33,808
Interest on Investments	3,050	3,493
Non-Interest Income	12,094	11,183
Total Income	\$56,590	\$48,484
EXPENSE		
Dividends on Members’ Share Accounts	\$13,663	\$9,552
Interest on Borrowed Funds	1,079	567
Provision for Loan Losses	1,782	1,110
Compensation & Benefits	17,713	15,887
Office Operations	9,408	8,062
Occupancy	1,833	1,480
Other Expense	3,583	4,056
Total Expense	\$49,061	\$40,714
Net Income	\$7,529	\$7,770

AUDIT REPORT



Under the Federal Credit Union Act, the Supervisory Committee is responsible for obtaining the annual audit of the Credit Union’s financial statements. The Supervisory Committee retained the independent public accounting firm, Crowe LLP, to perform an audit of the Credit Union’s financial statements as of and for the year, ending on March 31, 2024. The Supervisory Committee has reviewed and discussed the 2024 audited financial statements with Crowe LLP and believes that the March 31, 2024 financial statements fairly reflect the financial position of the Credit Union.



OUR LEADERSHIP TEAM

BOARD OF DIRECTORS

MEGAN MANAHAN BLISS
Chair

WILL VOIGT
Vice Chair

JOSEPH FINNIGAN
Treasurer

ETHAN HUTCHINS
Secretary

EMILY BYRNE
Director

NEAL ROBINSON
Director

PAUL POLITANO
Director

SENIOR MANAGEMENT

JEAN GIARD
President & CEO

DOUG FISHER
Chief Operating Officer

TIM DANISKA
Chief Lending Officer

HARRY JACOBSON
Chief Financial Officer

MARIBETH SPELLMAN
Chief People Officer & General Counsel

LINCOLN WHITE
Chief Information Officer



In Loving Memory of Doug Fisher

We recently lost an extraordinary colleague and friend, Doug Fisher, our Chief Operating Officer. Doug will be remembered for his kindness, his big heart, and his quick wit—qualities that made him not only an exceptional leader, but also a source of warmth and encouragement to everyone around him.

While Doug served in senior leadership for just over eight years, his connection to our organization spanned more than three decades through his steadfast service on our Board of Directors and Supervisory Committee. His vision, dedication, and compassion shaped the direction of our work and the culture of our team in lasting ways.

Our Credit Union family will continue to keep Doug’s legacy at the heart of what we do here at Vermont Federal and we want to extend our deepest sympathies to his wife, Debi Fisher, his family, and the immeasurable friendships he carried so close to him.

Doug’s influence lives on in the values he championed and the community he helped build. He always made it a point to check in with you; a connection came first before any business need. He supported many of us through tough times or a bad day and always found a way to make you laugh. We are grateful for his many contributions, and he will be deeply missed and fondly remembered.

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