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2020 ANNUAL REPORT



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Director's Report

On behalf of the Board of Directors and Supervisory Committee, we welcome you to our 67th Annual Meeting. The Board of Directors is happy to report that 2020 was another successful year for OTIS Federal Credit Union and our membership.

The year 2020, however, was not without its challenges. Shortly after the first case of COVID-19 was announced in Maine, Maine credit unions uniformly closed lobbies, continuing to serve their members via digital channels, drive-thrus, or curbside. It seemed like the world shut down overnight, forcing us all to abruptly acclimate to a “new normal”: Who would have imagined that it would be so difficult to purchase basic necessities such as toilet paper, disinfectant wipes, and sanitizer during the start of a global pandemic? The uncertainty about how the COVID-19 virus would impact ourselves and our loved ones was universally unnerving as we entered these unprecedented times.

One constant that has endured throughout the COVID-19 pandemic is our membership’s loyalty to OTIS Federal Credit Union. We want to extend a very sincere and heartfelt “thank you” to all who stood with us while we navigated the uncharted waters of 2020. Thank you for your patience while our lobby was closed. Thank you for conforming to the new safety guidelines that we put in place to protect our employees and our members as much as possible. Thank you for being there every step of the way while we pivoted and adapted to the various circumstances and challenges that were presented to us over the last year. Your support and patience have made all the difference.

In 2020, we were again able to share our profits with both our borrowers and savers in the form of a Loan Interest Refund and Bonus Dividend. We returned 6% of interest paid or dividends earned, totaling \$347,795.58. It was your continued loyalty and patronage that allowed us to post this Loan Interest Refund and Bonus Dividend for the 16th consecutive year—a point of pride for our organization. As we have mentioned in years past, this practice is a true testament to one of the Seven Cooperative Principles of credit unions—Member Economic Participation. Typically, credit union members experience the impact of this principle through lower loan rates, higher dividend rates and fewer fees, but for members of OTIS FCU, the Loan Interest Refund and Bonus Dividend is a further extension of that cooperative principle.

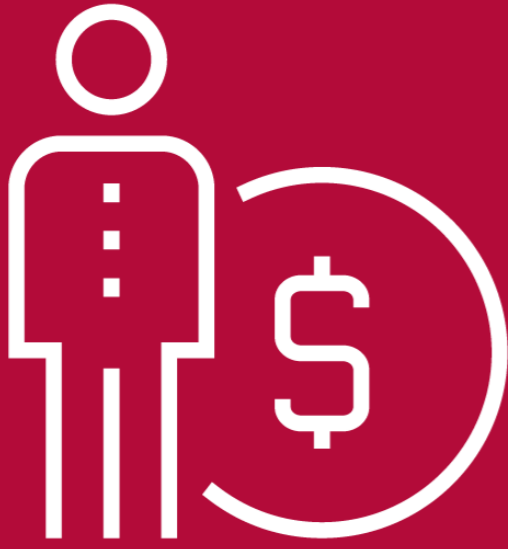
We hope that all of our members have been able to successfully weather the volatility of 2020, and that your lives are, slowly but surely, looking a bit more like they once did before last March. We hope, too, that you experienced a sense of pride and security in belonging to your local cooperative financial institution, and felt that you had access to all essential financial products and services throughout the year. Our members’ financial health is of paramount importance to us, and we never lose sight of our reason for existing: to serve you.

Like your loyalty to OTIS, our commitment to you—our members—has never wavered. Credit unions were classified as an essential business by the Governor’s Executive Order released in March of 2020. Our employees rose to the occasion, ready to help in any way that they possibly could. Throughout the year employees were periodically shuffled to shorthanded departments, filling in wherever necessary to ensure ongoing operations. We implemented an “all hands-on deck” approach to handle the extremely high call volumes, and staff members even stood at our drive thru during particularly busy times, directing vehicles in order to ease the congestion which often extended out onto Main Street. Employees were confronted not only with professional disruptors, but also with personal upheaval as they dealt with the challenges and demands of the year with their families. Many were faced with finding childcare after the school year abruptly shifted to remote learning in April. Employees were also challenged by the personal hardships of adjusting the ways that they interacted with immediate family—from attending birthdays and holiday gatherings to seeing their elderly parents and grandparents—as they strove to keep themselves, their colleagues, and their loved ones safe. Our team bravely met these new circumstances head-on and never skipped a beat: It is truly because of our exceptional employees that our membership’s financial needs are met, day in and day out. With this, it is with a great sense of pride and honor that I dedicate our 67th Annual Meeting to each employee of OTIS Federal Credit Union. Thank you to our employees for stepping up during the most difficult of times to find innovative, service-oriented, and above all, compassionate ways to assist our members. There are no adequate words to express the amount of gratitude that the Board of Directors feels towards our trusted, skilled, and caring team of Credit Union professionals – thank you for everything that you do each day, all with the common goal of making sure our members have positive experiences with their trusted financial cooperative.

We hope that 2021 is a year of prosperity, and that it holds the promise of financial, emotional and physical health for both our employees and our members. Thank you again for trusting OTIS Federal Credit Union as your financial partner, and for making our thriving cooperative what it is today.

Respectfully submitted,

Duane Lake
Chairman, Board of Directors



Supervisory Committee Report

On the basis of our NCUA Examination and CPA Opinion Audit, we are pleased to report that the financial records are properly maintained and fairly represented in all materials in respect to the financial condition of OTIS Federal Credit Union. In addition to the Examination and Opinion Audit, the committee members performed surprise monthly cash counts, reviewed closed accounts, and reviewed loan documents this past year. All these steps are taken to ensure that proper controls and procedures are in place.

Respectfully submitted,

Nancy Blodgett
Chairwoman, Supervisory Committee

2020 FINANCIAL STATEMENTS

[VIEW OUR FINANCIALS](#)



2020 FINANCIALS

Financial Statements

Statement of Financial Condition

FOR THE YEAR ENDED DECEMBER 31, 2020

ASSETS	
ASSETS	
Cash	\$ 60,934,620
Investments	67,943,660
Loans to Members	75,752,408
Loan Loss Allowance	(342,345)
Land/Buildings-Net	1,615,380
Other Fixed Assets	173,178
Other Assets	1,936,992
TOTAL ASSETS	\$ 208,013,893
LIABILITIES AND EQUITY	
LIABILITIES	
Accounts Payable	\$ 499,852
TOTAL LIABILITIES	\$ 499,852
EQUITY	
Share Draft Accounts	\$ 22,107,503
Regular Shares	71,123,222
All Other Shares and Deposits	81,946,793
TOTAL SHARES	\$ 175,177,518
Regular Reserves	2,884,692
Accum. Unreal. Pro./Loss	1,138
Undivided Earnings	29,450,693
TOTAL CAPITAL	\$ 32,336,523
TOTAL EQUITY	\$ 207,514,041
TOTAL LIABILITIES AND EQUITY	\$ 208,013,893

Statement of Income and Expenses

AS OF DECEMBER 31, 2020

INTEREST INCOME	
Loan Income	\$ 4,199,432
Less Interest Refund	(250,268)
Investment Income	1,589,721
TOTAL INVESTMENT INCOME	\$ 5,538,885
INTEREST EXPENSES	
Dividends	\$ 1,730,056
NET INTEREST INCOME	3,808,829
Provision-Loan Loss	114,000
NET AFTER LOSS PROVISION	\$ 3,694,829
OPERATING EXPENSES	
Employee Compensation and Benefits	\$ 2,173,729
Travel and Conference	27,980
Association Dues	26,889
Office Occupancy	253,352
Office Operations	414,747
Education and Promotion	144,282
Loan Service Expenses	157,076
Professional and Outside Service	947,415
Member Insurance and NCUA Fees	116,893
Annual Meeting Expenses	1,560
Misc. Operating Expenses	5,180
TOTAL OPERATING EXPENSES	\$ 4,269,103
OTHER OPERATING INCOME	
Operating Fees and Charges	\$ 1,717,586
Gain/Loss-Disp. Assets	(10,227)
NET INCOME	\$ 1,133,085

"We are proud to be able to post a 6% Dividend Bonus and Interest Refund. The year 2020 held many unknowns as the pandemic swept through the country, impacting so many households and businesses, and to be able to give back a portion of our profits for the 16th consecutive year is profound. We thank our loyal members for their commitment to us, especially during these unprecedented times, and hope that this Bonus Dividend and Interest Refund reflects our continued commitment to our members' financial success."

– Kim Turner, President/CEO



OTIS GIVES BACK

[VIEW OUR CONTRIBUTIONS TO THE COMMUNITY](#)

OTIS Gives Back

Each year the Credit Union has the privilege of supporting a wide array of worthy causes and organizations through donations and sponsorship opportunities. Although 2020 proved to be a year unlike any other, we were able to both deepen our relationships with many established partners and find new opportunities to give back. At OTIS, the credit union movement's maxim of "people helping people" guides all that we do—both for our members, and for the communities where we live, work, worship, learn, and play.



Laura Lorette, Food Service Director for RSU #73; is presented with a check by Diane Sonos, Receptionist; and Kim Turner, President/CEO.

Supporting Our Schools

In early 2020, donation checks were disbursed to the lunch programs of RSU #9, RSU #38, RSU #73, RSU #78, MSAD #52, and MSAD #58. Credit Union staff and members, as well as members of the wider community, raised a total of \$2,571.65 as a result of 2019's inaugural Angel Tree initiative. RSU #73 received \$1,651.10 in donations, RSU #78 received \$313.50, RSU #9 received \$307.05, and RSU #38, MSAD #52, and MSAD #58 each received \$100. In all, the Angel Tree's fundraising total was equivalent to the cost of 937 school lunches across the districts. Funds disbursed by OTIS FCU were used to help pay down or eliminate student lunch debts.

In light of the unprecedented challenges presented by the pandemic, OTIS reached out to all six school districts within our field of membership in August to ask about any areas of need with which we could assist. We were pleased to be able to donate 700 water bottles to MSAD #58, 230 hand sanitizers to RSU #78, and 300 hand sanitizers and water bottles to RSU #38. OTIS also donated funds to RSU #73 which were used to purchase ten picnic tables, allowing students to eat outside when weather permits. Supporting local schools is a cause that we hold near and dear to our hearts, and, as always, we are honored to be able to lend a helping hand whenever we can.



Scott Albert, RSU #73 Superintendent, is pictured with the district's new picnic tables.



Our Director of Marketing and Communications Sarah Hayes and Todd Sanders, Superintendent of MSAD #58, are pictured in Phillips with the Credit Union's water bottle donation.



Sarah Hayes, Director of Marketing and Communications, on her way to deliver hand sanitizers to Rangeley Lakes Regional School.



Jasmine Jackman, Loan Officer; joins Sarah Hayes, Director of Marketing and Communications; in presenting a check to RSU #9's Director of Food Services, Andrew Hutchins.

Bonus Dividend and Interest Refund

OTIS Federal Credit Union returned \$347,795.58 to members with our 16th Annual Bonus Dividend and Interest Refund.

Bonus Dividend
KEEP READING

Ending Hunger in Maine

With the help of our members, we were able to raise a total of \$10,850.40 for the Maine Credit Unions' Campaign for Ending Hunger over the course of the 2020 calendar year.

Ending Hunger
KEEP READING

Donations, Sponsorships, and Activities

View a selection of the local organizations, causes, and activities that OTIS supported in 2020.

Donations Sponsorships
KEEP Activities

STAFF AND PRODUCT LISTINGS

CONTACT US

Staff

Kim Turner, President/CEO
Darice Dubreuil, Vice President
Yvonne Adams, Member Specialist—IRAs
Wendy Boothby, Collections and Payments Specialist
Brenda Bryant, Assistant Teller Supervisor
Cheyanne Bubier, Teller
Lindsay Castonguay, Loan Officer
Kimberly Couture, Collections and Payments Specialist
Natalie Couture, Teller
Pamela Buote, Accounting Manager
Craig DeRosby, Information Systems Manager
Elise Despres, Member Specialist—IRAs
Bobbi Jo Fletcher, Member Specialist—Cards
Sarah Hayes, Director of Marketing and Communications
Jasmine Jackman, Loan Officer
Carrie Judd, Teller Supervisor
Jillian Kanzler, Teller
Caitlin Lake, Loan Officer
Zanda Lewis, Teller
Josie Metivier, Member Specialist—Loans
Stephanie Nichols, Teller
Morgan Pooler, Member Specialist—Loans
Kariss Richards, Loan Officer
Diane Sonos, Receptionist
Ryan Souther, Digital Branch/Facilities Manager
Kristy Starnes, Member Specialist—Cards
Jamie Turcotte, Loan Manager
Jamie Walp, Operations Manager
Jannell Waterhouse, Teller
Jennifer Weston, Administrative Assistant
Kassi Whittemore, Accounting Clerk/Scanning Specialist

Leadership

BOARD OF DIRECTORS

Duane Lake, Chairman
Daniel Mancine, Vice Chairman
Donna Labbe, Secretary
Ronald Moreau, Treasurer
Gary Desjardins, Director
Robert Farrington, Director
Stephen Hamilton, Director

SUPERVISORY COMMITTEE

Nancy Blodgett, Chairwoman
Joel Gilbert, Member
Steve Maki, Member
Marcus McAllister, Member

Dedication

This year's Annual Report is dedicated to the staff of OTIS Federal Credit Union, who we thank for working tirelessly during the most difficult of times to find innovative, service-oriented, and above all, compassionate ways to assist our members.

Our Products and Services

Share (Savings) Accounts
All Purpose, Bill Payer, and Holiday Clubs
Coindexter Youth Savings Accounts
Money Management Accounts
Share Certificates
Traditional and Roth IRA Shares and Certificates
Coverdell Educational Savings Accounts
Share Draft (Checking) Accounts
free4ME Checking (18-25 Years Old)
Visa® Debit Cards
Shared Branching (CO-OP)
SURF (Surcharge-Free) ATM Network

LOANS

New and Used Auto
Auto Loan Pre-Approval
First Time Auto Buyers
Recreational Vehicle
Personal
Mobile Home
Fixed Rate Home Equity
Home Equity Line of Credit
Energy
Share Secured
Visa Credit Cards (Great Rate and Maine Rewards)
Draft-A-Matic Loan (Overdraft Protection)
Direct Deposit/Payroll Deduction
OTIS Online Banking
OTIS Mobile Banking
OTIS Talk (Audio Banking)
Apple Pay®, Samsung Pay™, and Google Pay™
Online Bill Payer
Free Notary Public
Money Orders
Night Deposit
Money Wires
ATM
Safe Deposit Boxes
Visa Gift Cards
eStatements
Financial Planning
GreenPath Financial Counseling
Banzai Financial Education



Physical Address

OTIS Federal Credit Union
170 Main Street
Jay, ME 04239

Mailing Address

OTIS Federal Credit Union
P.O. Box 27
Jay, ME 04239

Phone 207.897.0900

Toll Free 800.848.3688

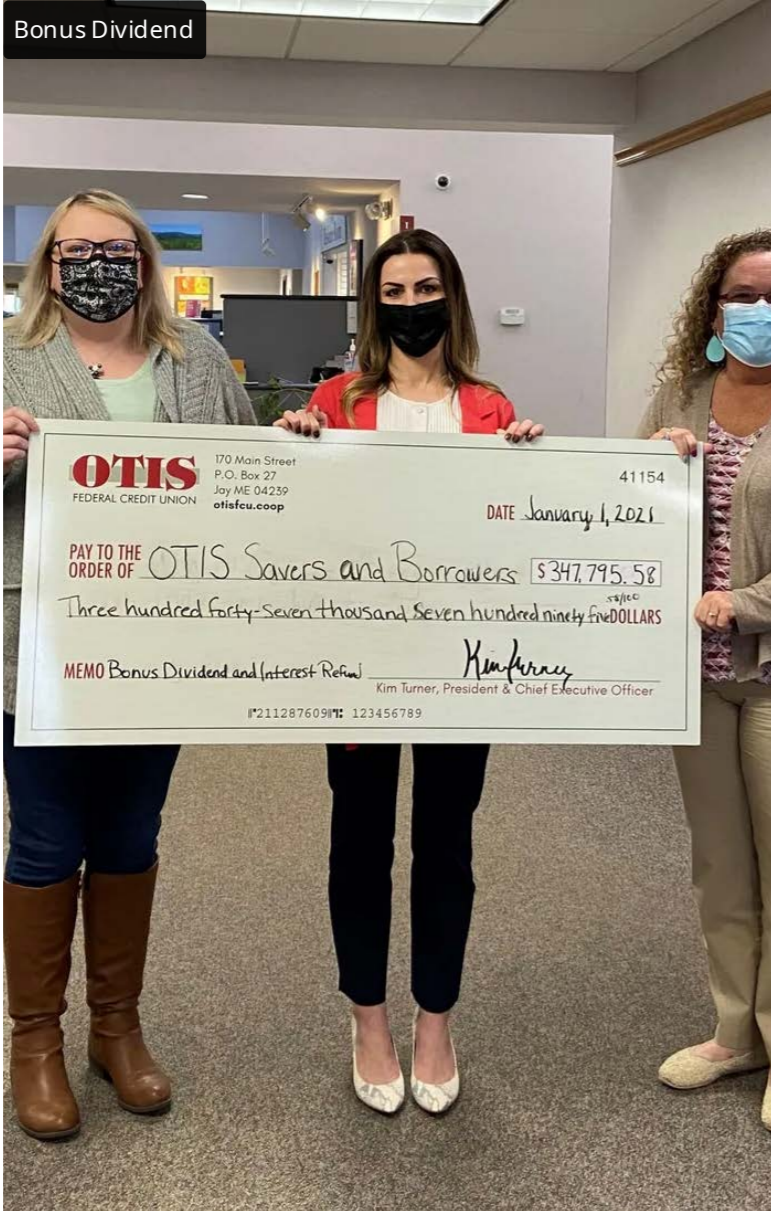
Fax 207.897.3927

Routing # 211287609

[CONTACT OTIS](#)

Bonus Dividends and Interest Refunds

OTIS Federal Credit Union returned \$347,795.58 to members with 16th Annual Bonus Dividend and Interest Refund



OTIS posted a 6% Bonus Dividend and Interest Refund on January 1, 2021, resulting in a total of \$347,795.58 paid out to members for the year 2020. Over the past sixteen years, OTIS FCU has returned over \$5,491,449 to both its savers and borrowers via this annual practice.

“We are proud to be able to post a 6% Dividend Bonus and Interest Refund,” said Kim Turner, President and Chief Executive Officer of OTIS FCU. “The year 2020 held many unknowns as the pandemic swept through the country, impacting so many households and businesses, and to be able to give back a portion of our profits for the 16th consecutive year is profound. We thank our loyal members for their commitment to us, especially during these unprecedented times, and hope that this Bonus Dividend and Interest Refund reflects our continued commitment to our members’ financial success.”

OTIS FCU’s Bonus Dividend and Interest Refund program is the only one of its kind statewide, and rewards members in proportion to their economic participation in the Credit Union.

Kim Turner, President/CEO; Sarah Hayes, Director of Marketing and Communications; and Darice Dubreuil, Vice President presenting the Bonus Dividend and Interest Refund check.

Donations and Sponsorships

- 25th Annual Norm Nolette Chapter of Credit Unions Golf Tournament for Ending Hunger
- American Legion Post #10 Dirigo Boys State Program
- Androscoggin River Watershed Council
- Area Youth Sports
- Canton Historical Society's Bicentennial Celebration Committee
- Class of 2020's "Haunted Trail of Livermore"
- Daughters of Isabella
- Farmington Elks Lodge #2430
- Farmington Emblem Club #460
- Farmington Harness Horsemen Association
- Fowl Friends of Wilson Lake
- Franklin County Chamber of Commerce's Gerry Wiles Food Basket Program
- Franklin County Chamber of Commerce's Valentine's Day Dance
- Franklin County Children's Task Force
- Greater Androscoggin Humane Society Annual Golf Tournament
- GrowSmart Maine
- HollandStrong Fishing Derby
- The Jake Lord Play It Safe Foundation
- Jay AMVETS Post #33 Special Olympics Committee
- Jay Historical Society
- Jay-Livermore-Livermore Falls Chamber Breakfast
- Knights of Columbus Council #320
- Maine Insurance Trust's Annual Special Olympics Golf Tournament
- Maine Ski Hall of Fame
- Maine State Troopers Association
- Make-a-Wish Maine
- Mission at the Eastward
- Rural Community Action Ministry
- SeniorsPlus
- Seth Wescott & Franklin County Chamber of Commerce's Scholarship Golf Classic
- Spruce Mountain "Free Ski Day/Night"
- Spruce Mountain Sled-In and Winter Family Festival
- St Rose Church Christmas Craft Fair
- Turner Ridge Riders Snowmobile Club
- Various benefits for community members
- Western Maine Play Museum
- Wilton Brownie Troop #320
- Wilton Fish and Game Association

Activities

- **Awarded** \$2500 total to five local high school graduates via the OTIS Scholarship Program.
- **Donated** hand sanitizers, water bottles, and picnic tables to the six school districts within our field of membership.
- **Gave away** fifteen \$50 gift cards purchased from local businesses to show support during the pandemic.
- **Performed** Random Acts of Kindness within the community throughout the year.
- **Presented** "Angel Tree" lunch program donation checks to the six school districts within our field of membership.
- **Purchased** Christmas gifts for local families in need via RSU #73 PTO's "Giving Tree."
- **Renewed** membership in United Way of the Tri-Valley Area's Corporate Champion Circle as a Silver Sponsor.
- **Served** 500 bagged lunches to members to celebrate International Credit Union Week.
- **Sponsored** Banzai, a financial literacy program, for 16 educators at 6 schools within our field of membership.
- **Volunteered** at the Special Olympics Maine Winter Games and various Franklin County Special Olympics events.

Ending Hunger in Maine

With the help of our members, we were able to raise a total of \$10,850.40 for the Maine Credit Unions' Campaign for Ending Hunger over the course of the 2020 calendar year.



After receiving an additional contribution of \$487.77 from the Maine Credit Union League, the Credit Union will have \$11,335.65 at its disposal to distribute to community hunger organizations of its choice within its field of membership.

One hundred percent of the funds raised by OTIS FCU for Ending Hunger stay local.

Fundraising totals were announced in February 2021 at the Ending Hunger Celebration Luncheon, which was held virtually. Representing OTIS FCU at the Luncheon were its Ending Hunger Committee Co-Chairs: Darice Dubreuil, Vice President; and Ryan Souther, Digital Branch and Facilities Manager. Of the Campaign, Dubreuil and Souther stated: "We know that 2020 was a trying year for everyone and that food pantries were called upon by higher amounts of community members needing assistance. We had to be more creative with our fundraising efforts for Ending Hunger due to our lobby being closed periodically and are very pleased with the results and our ability to help our communities."

Throughout 2020, the Credit Union held various fundraisers for the Campaign, including a book sale, a Soup Day, a yard sale, a summertime to-go lunch, candy sales, a craft sale, and an October Cash Calendar raffle, among others.

Maine credit unions and credit union chapters from all over the state, as well as the Maine Credit Union League/Synergent, collectively raised a record-breaking total of \$969,775 for Ending Hunger in 2020. Since 1990, Maine's credit unions, chapters, and Credit Union League have raised over \$10.4 million for the Campaign for Ending Hunger, 100% of which has directly benefited hunger organizations in Maine.

OTIS FCU again took part in the Annual Campaign for Ending Hunger Golf Tournament in October of 2020, both sponsoring a hole and sending a team to participate. The Tournament raised a total of \$50,140 for the Campaign for Ending Hunger in Maine, and 100% these funds will be disbursed to various anti-hunger organizations throughout the state.

Darice Dubreuil, Vice President; and Ryan Souther, Digital Branch/Facilities Manager standing by the Ending Hunger collection box.