



OTIS

FEDERAL CREDIT UNION

- ANNUAL REPORT 2022 -

**NAVIGATING
TOGETHER**

DIRECTOR'S REPORT

On behalf of the Board of Directors and Supervisory Committee, we welcome you to the 69th Annual Meeting. We are pleased to report that 2022 was another banner year for OTIS Federal Credit Union and our membership, with our assets increasing by over \$9.5 million.

The last few years have brought many changes to our community, from the impact of COVID-19 to the explosion at the local paper mill and subsequent closure. No matter what the challenge has been, we have navigated through it together with our membership, and each time we have come out on the other side stronger, and more resilient. We are proud to be part of a community full of people with a generous heart and determined spirit.

Although there have been changes, there are some things that have remained the same: the Credit Union's financial security and dedication to the community, and the loyalty of our valued members. We want to sincerely thank you for choosing OTIS FCU as your trusted financial institution. We look forward to navigating with you through the years ahead and, as always, providing you with quality financial services with the same hometown touch. Thank you for joining us today in recognition and celebration of another successful year.

Respectfully submitted,
Duane Lake
Chairman, Board of Directors

SUPERVISORY COMMITTEE REPORT

On the basis of our NCUA Examination and our 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 Supervisory 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,
Stephen Maki
Chairman, Supervisory Committee

2022 FINANCIAL STATEMENTS

FOR OTIS FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2022

ASSETS

Cash	\$ 32,503,114
Investments	118,526,960
Loans to Members	83,935,080
Loan Loss Allowance	(274,722)
Land/Buildings - Net	1,471,371
Other Fixed Assets	105,860
Other Assets	2,608,461
TOTAL ASSETS	\$ 238,876,124

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 2,052,814
TOTAL LIABILITIES	\$ 2,052,814

EQUITY

Share Draft Accounts	\$ 24,030,627
Regular Shares	90,461,081
All Other Shares and Deposits	89,338,737
TOTAL SHARES	\$ 203,830,445
Regular Reserves	\$ 2,884,692
Accum. Unreal. Pro./Loss	(1,331,008)
Undivided Earnings	31,439,181
TOTAL CAPITAL	\$ 32,992,865
TOTAL EQUITY	236,823,310
TOTAL LIABILITIES & EQUITY	\$ 238,876,124

STATEMENT OF INCOME & EXPENSES

As of December 31, 2022

INTEREST INCOME

Loan Income	\$ 4,196,905
Less Interest Refund	(205,536)
Investment Income	1,591,187
TOTAL INVESTMENT INCOME	\$ 5,582,556

INTEREST EXPENSES

Dividends	\$ 1,526,920
NET INTEREST INCOME	4,055,636
Provision-Loan Loss	(142,000)
NET AFTER LOSS PROVISION	\$ 3,913,636

OPERATING EXPENSES

Employee Compensation/Benefits	\$ 2,456,434
Travel/Conference	32,003
Association Dues	28,837
Office Occupation	241,053
Office Operations	426,390
Education and Promotion	66,635
Loan Service Expenses	432,829
Professional/Outside Service	1,125,374
Member Insurance and NCUA Fees	118,108
Annual Meeting Expenses	8,482
Misc. Operating Expenses	5,921
TOTAL OPERATING EXPENSES	\$ 4,942,066

OTHER OPERATING INCOME

Operating Fees and Charges	\$ 2,282,051
Gain/Loss-Disp. Assets	-
NET INCOME	\$ 1,253,621

BOARD OF DIRECTORS

- ▶ **Duane Lake**, *Chairman*
- ▶ **Gary Desjardins**, *Vice Chairman*
- ▶ **Donna Labbe**, *Secretary*
- ▶ **Stephen Hamilton**, *Treasurer*
- ▶ **Robert Farrington**, *Director*
- ▶ **Daniel Mancine**, *Director*
- ▶ **Marcus McAllister**, *Director*
- ▶ **Ronald Moreau**, *Honorary Member Director*

SUPERVISORY COMMITTEE

- ▶ **Stephen Maki**, *Chairman*
- ▶ **Joel Gilbert**, *Member*
- ▶ **Samuel Howes**, *Member*
- ▶ **Scott Richmond**, *Member*

EMPLOYEES

- ▶ **Christopher Bouchard**, *President/CEO*
- ▶ **Darice Roy**, *Vice President*
- ▶ **Natalie Allen**, *Member Specialist—IRAs*
- ▶ **Emma Blaisdell**, *Assistant Teller Supervisor*
- ▶ **Wendy Boothby**, *Collections & Payment Specialist*
- ▶ **Pamela Buote**, *Accounting Manager*
- ▶ **Lindsay Castonguay**, *Loan Officer*
- ▶ **Kimberly Couture**, *Director of Marketing & Communications*
- ▶ **Nathan Davis**, *IS/IT Specialist*
- ▶ **Craig DeRosby**, *IS/IT Manager*
- ▶ **Elise Despres**, *Member Specialist—IRAs*
- ▶ **Brandy Dustin**, *Teller*
- ▶ **Bobbi Jo Fletcher**, *Collections & Payment Specialist*
- ▶ **Jasmine Jackman**, *Loan Officer*
- ▶ **Trent Keene**, *Teller*
- ▶ **Amber McKenna**, *Teller*
- ▶ **Josie Metvier**, *Member Specialist—Loans*
- ▶ **Jillian Neal**, *Member Specialist—Cards*
- ▶ **Stephanie Nichols**, *Member Specialist—IRAs*
- ▶ **Jannell Pomeroy**, *Teller Supervisor*
- ▶ **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*
- ▶ **Jennifer Weston**, *Administrative Assistant*
- ▶ **Kassi Whittemore**, *Accounting Clerk/Scanning Specialist*

PRODUCTS & SERVICES

- ▶ Real Estate, Auto, & Personal Lending
- ▶ Visa Credit Cards (Great Rate & Rewards)
- ▶ *FREE* Checking Accounts
- ▶ Health Savings Accounts
- ▶ Competitive Rates for Share & IRA Certificates
- ▶ Online & Mobile Banking
- ▶ Apple Pay®, Samsung Pay™, & Google Pay™
- ▶ Overdraft Protection
- ▶ Direct Deposit/Payroll Deduction
- ▶ Online Bill Pay
- ▶ Mobile Deposit

Please visit us at www.otisfcu.coop for a complete list of our products and services.

– IN MEMORIAM –

OTIS Federal Credit Union's
69th Annual Meeting
is dedicated to, and in memory of,
Nancy Blodgett & Yvonne Adams.

PRESIDENT'S REPORT

2022 was a year of change and opportunity. I want to thank our members, dedicated staff, and volunteers for a successful and positive year. We experienced solid deposit and loan growth, which is reflected in our financial reports. As a result, we were able to return \$277,759 to our members in the form of a Bonus Dividend and Interest Refund, representing over \$6 million back to members over the past 18 years.

OTIS Federal Credit Union also had the privilege of donating over \$30,000 to local events and organizations and through Ending Hunger initiatives. Additionally, staff devoted countless hours volunteering in the community.

Your credit union remains financially strong, and your deposits are safe and secure. We are well-capitalized, with one of the strongest capital ratios in the state. A key metric measuring financial strength and the safety and soundness of a credit union. We continue to innovate and invest in technologies to enhance the member experience and create efficiencies, all creating a favorable experience for staff and members alike.

No matter the way you prefer to bank with OTIS, it is our mission to make it the best experience for you. We remain committed to you, our members. From change to retirement, we are with you every step of the way.

Yours in service,
Christopher Bouchard
President/CEO

OTIS
FEDERAL CREDIT UNION

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