

2022 ANNUAL REPORT

Coming Together

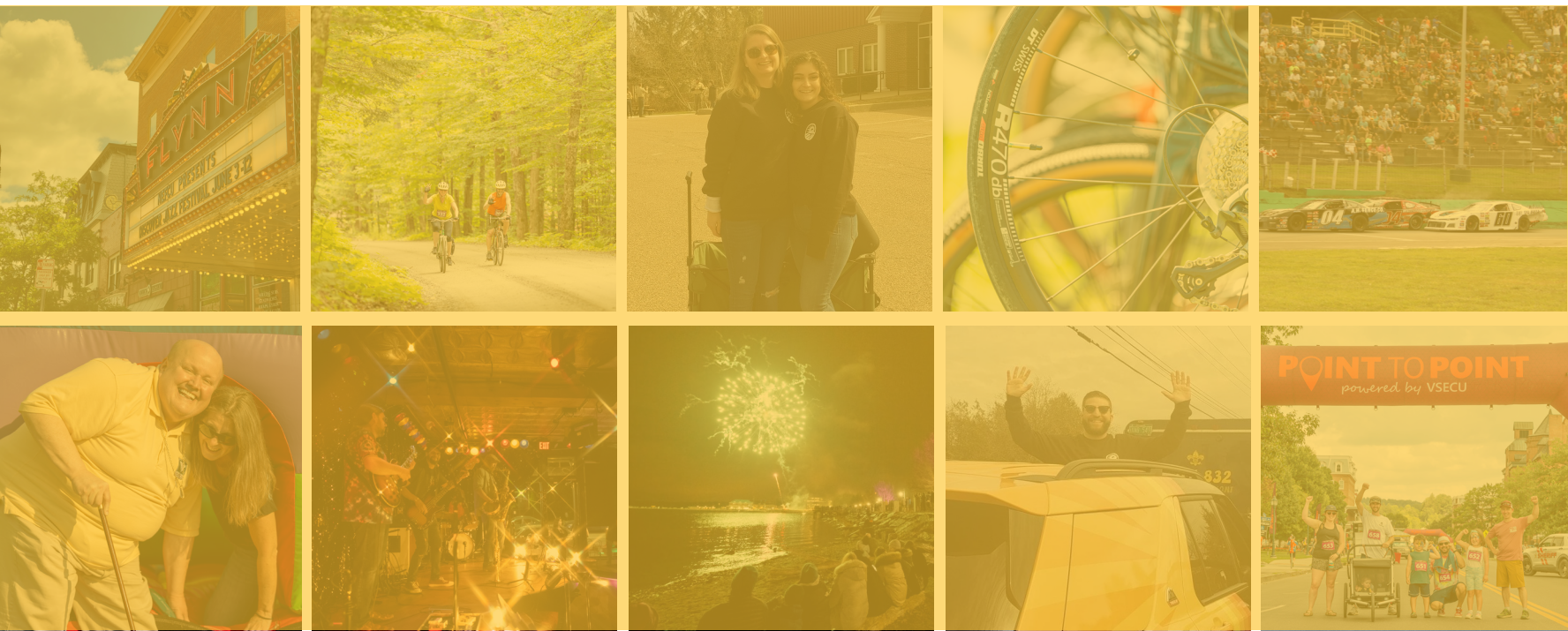


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Coming Together

A Year of Integration and Renewal

This year’s annual report will feel different. We are using this space to reflect on how the individual accomplishments of NEFCU and VSECU in 2022 helped build a strong foundation for our future together. It is also our first opportunity to report to our members, together, since the merger became effective on January 1, 2023.



John J. Dwyer, Jr.
Chief Executive Officer

Consolidation in the financial services industry and the entry of non-bank financial technology companies in the marketplace have long been recognized as a threat to our member-owned financial cooperative business model. The financial strength, resources, and capacity of larger regional and out-of-state banks have afforded them the leverage and dexterity to capture the attention of more consumers, making it difficult for smaller credit unions like ours to attract and retain members who would carry us into the future.

Knowing these concerns, and with the health of the credit union as their beacon, the boards of both NEFCU and VSECU proactively sought a unique opportunity to bring the two credit unions together to ensure our stability for the next generation.

Their solution was a different kind of merger—one where two mutually owned and Vermont-based organizations would partner, not out of necessity, but to improve the sustainability of the credit union and increase the value we offer members. Because of the resulting union, we now collectively serve over 160,000 members, 450 employees, 16 branches statewide, and over \$3B in assets.

We are filled with gratitude for the volunteer board members who worked long hours over several months, conducting interviews and due diligence to ensure that this was the best pathway forward. Their dedication is admirable and has ushered us into a new and exciting era in our evolution as a credit union.

Our gratitude extends further to our employees. Due to staffing shortages, resulting from the same hiring challenges faced by many industries over the past couple of years, employees worked outside of their normal roles to fill gaps in the workforce. Despite the strain on resources, 21 integration teams, comprising talented employees from both credit unions, helped determine the best way to combine products and services to benefit our combined membership. We are conscious of the pressure this put on their already considerable workload and humbled by the endurance and energy they brought to their work to ensure our members felt minimal impact through this period.

We are most thankful for our members and their continued trust and reliance on us as their primary financial institution as we continue to evolve through this partnership. We acknowledge that some members did not favor the merger and preferred that the credit unions remained independent. Their feelings are a testament to the strong connection we have fostered with our respective memberships. Though the



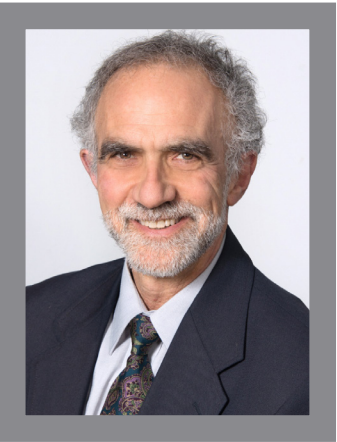
Robert Miller
President & Chief Operating Officer

decision to merge was made for the sustainability of the credit union today and to benefit future generations, we recognize and honor what we have built in the past. As we look toward a bright future together, our work is to ensure that the essence of both credit unions survives and thrives in the future within one, new, member-owned financial cooperative.

The cost of living rose during 2022 as the Federal Reserve raised rates to counter inflation. As a result, deposit growth slowed and members began to dip into their savings. To meet the lending needs of our members, both credit unions borrowed more from the Federal Home Loan Bank to fund member loans and avoid further reliance on member deposits. This, along with other tactics, helped us keep our balance sheets calm during a time of marked economic turbulence.

We connected with our members through non-traditional banking services and brought like-minded individuals together to support communities and learn how to make a difference in their individual lives and the lives of others through financial education, sponsorships, and events. And, lastly, through these changing times, we renewed our commitment to ensure that our decisions are always in the best interest of our members.

Over the coming year, we have a lot of exciting and challenging work to do as we blend our cultures, integrate our systems and processes, and create a new name and brand identity. We have a multitude of project teams working to weave our strengths together and ultimately bring, to our membership, the best financial solutions. Developing a new name and identity will take time. Our goal is to create a brand that resonates with our members, staff, and community and reflects our common ground as we build a new legacy; together.



Arthur G. Woolf
Board Chair

Keeping Our Focus On Members

In 2022, we dedicated considerable resources to the development of a solid foundation for the proposed merger. These efforts were great but did not deter us from delivering on our credit union promise to members. Throughout the year, we prioritized the unique needs of our respective memberships, offering guidance and education, improving branch access, and maintaining high standards for member service.

As a result of these efforts and our long histories as member-focused credit unions, both organizations were poised to bring their unique strengths together as the end of 2022 and the beginning of our future together approached.

Satisfying Members

Survey stats: 93% of NEFCU members were very satisfied or satisfied.

As a member-owned cooperative, the steps we take to move the credit union forward are taken not just for our members, but with them.

In early 2022, NEFCU reviewed the financial needs of members and the development needs of staff. We created new roles and structures for our retail team and established new levels for our teller, member service, and Contact Center staff. We also created an additional level of leadership by adding two new associate VP Retail Service roles.

As a result of this restructuring, employees have been able to take on job responsibilities and titles that more accurately reflect their skills and primary duties. In turn, our members enjoy a more efficient experience when visiting a branch or connecting with our Contact Center. We have been able to enhance the financial wellbeing for our members since this update and our results from 2022 reflect the impact we have made on members and NEFCU.

Improving Infrastructure

We're living in an increasingly digital age, but members continue to rely on our branches for their banking needs. Both organizations dedicated resources to improving the in-person member experience in 2022 by upgrading branches, drive-throughs, and interactive teller machines (ITMs).

NEFCU implemented five new ITMs for member convenience. ITMs act as both ATM and virtual tellers, allowing members to access their accounts 24/7 with the ATM or working with a live teller via video during business hours.

VSECU replaced two ATM terminals and updated four video teller machines. In the process, they installed a new business depository drop box at the Montpelier branch. At the Berlin branch, they upgraded three remote teller systems with video teller machines and replaced the outdated drive-through tube system with an additional three video teller machines.

EFFICIENCY UPGRADE: VSECU's big project for 2022 was the renovation of their Berlin branch. In addition to replacements to their teller machines, they made aesthetic and structural improvements that enhanced the drive-through canopy, expanded the windows in the tower, and lent a modern finish to all surfaces. Office spaces were redefined to support a more efficient and comfortable workflow, and improved energy efficiency measures reduced the carbon footprint of the branch and completely eliminated the need for fossil-fuel-powered equipment from the branch. It is now heated and cooled solely using heat pumps and powered by electricity.

Once we have integrated systems in late 2023, the combined membership will enjoy the use of all branches.

Educating Members

As a credit union, we are committed to providing financial education to our members and communities. Though NEFCU and VSECU have historically taken different approaches to financial literacy, offering options that support the goals of their unique memberships, the benefit to members is the same.

GreenPath is VSECU's third-party financial wellness partner. They help members improve their financial situation through financial counseling, educational resources, housing support, student loan counseling, debt management plans, and more. Debt management plans are often the area where members save the most. In 2022, members enrolled in GreenPath's debt management plan paid off \$333K. On average, clients began with \$15K in debt and were able to pay off \$3,143.

The VSECU Blog provides engaging articles and resources to help members live a more prosperous life. The blog attracted 259K new users in 2022.

NEFCU hosts regular webinars and in-person events that help attendees gain a deeper understanding of financial issues so they can make better decisions with their money and live a more self-reliant life. In 2022, NEFCU hosted 72 events for over 2,000 participants. The events resulted in 190 referrals for the credit union.

NEFCU employs two of the three certified financial counselors in the state of Vermont. Our counselors had over 780 meetings with members to discuss their debt, credit, and budgeting needs. Almost 370 of those meetings were with returning members.

Together, we look forward to offering a broader range of financial wellness tools to support a variety of learning styles.







As our organizations come together in 2023, we look forward to continuing to provide this same level of excellence in service to the broader membership.



Conducting Business as Usual

Merger preparations did not deter us from conducting business as usual and our Contact Centers, branches, and digital banking platforms were as busy as ever.

	 CONTACT CENTER	 BRANCHES	 ONLINE ACCOUNTS	 CONSUMER LOANS
	Calls, Emails, Questions via the Website & Online Chats	Teller & Member Service Representative Interactions	Online Accounts Opened	Auto, Personal, Credit Card, Green Loans, & Home Equity
NEFCU	155,000	400,875	1,749	\$219,828,531
VSECU	140,000	300,333	4,642	\$138,258,580

Shifting with a Rising Rate Environment

As interest rates rose to counteract inflation, both credit unions made careful decisions to support the financial well-being of their individual membership bases. It was a delicate dance, shifting lending interest rates slowly and in alignment with deposit rates.

Mortgage Lending

Locally and nationally, 2022 was a challenging year for potential homebuyers. Limited housing inventory, high purchase prices, multiple competing offers, and the sudden rise in interest rates contributed to the change in the home buying experiences we became accustomed to.

NEFCU remained committed to borrowers and helped close 1,477 loans totaling over \$421M. Seventy percent of mortgages were used for purchases and construction. Additionally, NEFCU maintained its position as the top mortgage producer in the state of Vermont.

According to data published by the American Credit Union Mortgage Association, NEFCU is ranked 74th in mortgage production out of the top 300 credit unions in the United States.

Affordable Housing

NEFCU continued to focus on affordable housing programs. Leading this initiative is the Down Payment Assistance (DPA) loan. This loan covers 3% of the homeowner’s down payment with a 0% second mortgage. It does not require any initial payment and may be forgiven entirely if the homeowner meets the criteria. Additionally, the loan covers the entire cost of private mortgage insurance. In 2022, we closed 115 DPA loans totaling \$28.6M.

As an active Vermont Housing Finance Agency (VHFA) lender with a proven commitment to promoting equity in lending, NEFCU was asked to participate as a pilot lender for the agency’s First Generation Grant program. The program aims to help Vermonters afford their first home by providing a grant to eligible homebuyers whose parents or legal guardians were likely unable to pass on the generational wealth homeownership can provide. The program aims to help those who have been systematically discriminated against in the housing market. VHFA provides eligible homebuyers with \$15K in grant funds for their first home purchase. As part of the program, NEFCU has elected to donate \$150 for every closed loan back into the community, with a focus on BIPOC.

In 2022, Champlain Housing Trust (CHT) used \$3M in funds donated by NEFCU to create a program called the Homeownership Equity Program Down Payment Assistance Loan (HEP DPA). This program uses donation funds to increase financial counseling and home buyer education, as well as increased marketing efforts to better reach BIPOC families and households.



Green Lending

VSECU's VGreen loan program discounts rates to support energy efficiency improvements and purchases. Members use VGreen loans to purchase green vehicles, make energy efficiency upgrades to their homes, buy their next bike, or cover the cost of another environmentally friendly purchase.

These are some of the loans our members favor:

- \$ 6,879,006 | Electric Vehicles (EVs)
- \$ 1,622,656 | Green Vehicle Loans (non-EV)
- \$ 3,895,178 | Home Energy Loans
- \$ 12,300,837 | Energy Equity Loans
- \$45,461,128* | Total borrowed through the VGreen loan program in 2022

* These amounts are included in the total VSECU consumer loans presented on page 8.

Reduced Prices for Fuel

The VHeat program helps reduce the cost of home heating fuel for members and offers a streamlined savings and payment system that makes it easier to keep the heat on in winter.

- \$ 513,727 | Heating fuel dollars saved by membership
- \$ 188 | Average annual savings per member




forward

As we move forward together, we look forward to matching NEFCU's strengths in mortgage lending with VSECU's innovation in the green lending space to develop home loans that support energy efficient building practices.

Supporting Business Lending in Vermont

Both our organizations have a long history of supporting local businesses. By helping finance the goals of local business owners, we helped strengthen the foundation of our local economies.

	 Total Business Loans	 Total Closed Business Loans	 Average Business Loan Amount
NEFCU	234	\$62,637,726	\$267,682
VSECU	176	\$25,400,212	\$144,319

Small Business Lending

VSECU was the #1 7A lender in Vermont for the Small Business Administration (SBA) in 2022 for the number of loans. The 7A program offers a variety of protections for lenders, removing some of the risk associated with lending to owners of startups, collateral deficiencies, use of projected cash flow and other areas of risk for lenders. The program opens doors to small businesses that would otherwise have difficulty obtaining a business loan. Overall, we originated 26 loans for a total of \$1.7M through SBA programs.

New Business Services

In 2022 NEFCU introduced Business Services for their business members, enabling us to offer self-service ACH, RDC, and wire transfer services. This effort began in earnest in April and was met with strong results as we were able to onboard 25 business members, some to multiple services in 2022: 9 ACH, 17 RDC, and 4 wire.

Both of our organizations made gains in 2022 and look forward to bringing our unique business lending experience into a blended membership in 2023.

Continuing Community Involvement

Local Communities are Important to Both Credit Unions.
Each had different ways of lending support but there is no question that they each made significant contributions, based on their respective missions.

Giving & Sponsorship
\$365,846

41 Donations
\$159,182

33 Events & Sponsorships
\$206,664



Fighting Hunger Together
As our organizations began to come together, the Point to Point, powered by VSECU, was a fun way to get to know each other while raising money for a great cause. The Point to Point is VSECU's premier annual event, which raises money for the Vermont Foodbank. 2022 marked the 21st anniversary of the event and NEFCU joined by providing \$6,000 in sponsorship funds, tabling at the event grounds, and volunteering to cover an aid station.

Together, we raised \$113K, providing over 129K meals to Vermonters in need.

Giving & Sponsorship
\$281,160

44 Donations
\$127,628

21 Events & Sponsorships
\$153,532



We are already planning 2023 events, sponsorships, and giving. Though we will continue to operate as separate brands, we are integrating our efforts toward an exciting year of giving.

The VSECU Foundation was started in 2021 to support organizations that positively impact and build financial wellbeing, local communities, the health of the environment, and socially responsible business practices. In 2022, the Foundation made and committed \$91,100 in funding. Recipient organizations included Capstone Community Action, Waterbury Ambulance Service — Station Project, Spectrum Youth and Family Services, and Bennington Community Market.



GREEN UP DAY
STAFF PARTICIPATION
MAY 7



BURLINGTON DISCOVER
JAZZ FESTIVAL
JUNE 3 —JUNE 12



LABOR DAY CLASSIC
THUNDER ROAD
SEPTEMBER 4



JUNETEENTH BTV
JUNE 17-19



POINT TO POINT
AUGUST 6



BCA | NEW YEAR'S EVE
DECEMBER 31

Looking Forward

Our institutions have decades of experience, knowledge, and commitment to our communities. When we say we're stronger together, we're not *exaggerating*.

The strength in our numbers speaks for itself—the collective membership, expanded list of products and services, and number of employees. Together, we can continue to support and lift our members and communities through housing initiatives that open housing options to lower-income groups, green lending programs that reduce our collective carbon footprint, and educational programs that support money-saving financial habits.

How we met the needs of our members shifted in 2022 and will continue to evolve while the economy remains unsettled. The rate environment is fluctuating and we're constantly exploring ways to support the needs of the membership. Our focus has been, and always will be, on the membership. We're committed to their financial goals and strive to offer solutions that meet their needs. As a unified institution, we look forward to welcoming all members to your new credit union.



stronger

As a unified institution, we look forward to welcoming all members to *your* new credit union.





We're in the business of empowering our members to make good financial decisions to improve *your* quality of life.

Board of Directors

Arthur G. Woolf
Board Chair

Spencer Newman
1st Vice-Chair

Kathleen S. Emery-Ginn
2nd Vice-Chair

Michael Hogan
Treasurer

Margaret H. O'Donnell
Secretary

Frank G. Harris

Evan Langfeldt

Julie Lineberger

Stephanie Meunier

George Sales

Amy Vaughan

Leadership Team

John J. Dwyer, Jr.
Chief Executive Officer

Valerie Beaudin
Co-Chief Lending Officer

Gregory Hahr
Co-Chief Lending Officer

Mark Ackerly
Chief Information Officer

Robert Miller
President & Chief Operating Officer

Terence Field
Senior Vice President | Finance

Richard Hommel
Chief Retail Officer

William Smith
Chief Strategy Officer

Susan Leonard
Executive Vice President &
Chief Financial Officer

Yvonne Garand
Chief Brand & Marketing Officer

Gregory Huysman
Business Lending

Supervisory Committee Report

The Supervisory Committee provides oversight of the credit union's financial reporting process on behalf of the Board of Directors. As part of that oversight process, the Committee independently selects a certified public accounting firm to perform an annual opinion audit on the credit union's financial statements.

Management is responsible for the financial statements and the financial reporting process, including internal controls. In fulfilling its oversight responsibilities, the Supervisory Committee discussed the results of the audited financial statements with management, including a discussion of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Supervisory Committee discusses with the independent certified public accounting firm's auditors, the results of the financial statement audit and their judgments as to the acceptability of the credit union's accounting principles and such other matters as are

required to be discussed with the Committee under generally accepted auditing standards. In addition, the Committee has discussed with the independent certified public accounting firm the auditor's independence from management and the credit union and considered the compatibility of non-audit services with the auditor's independence.

The Supervisory Committee also discussed with the company's internal and independent auditors the overall scope and plan for their respective audits. The Committee meets with internal and contracted auditors as well as the independent certified public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of the credit union's internal controls, and the overall quality of the credit union's financial reporting and compliance initiatives. The financial statements and non-financial statement audits completed in 2022 reflected positive results for both credit unions.

The Committee is perpetuated by the volunteer efforts of credit union members. Members who are interested in serving on the Committee are encouraged to contact Susan Francis, AVP Internal Audit at francis@nefcu.com for additional information.

SUPERVISORY COMMITTEE MEMBERS

John R. Eisenmann, Jr., Chair | Henry R. Farmer, Secretary | Michael J. Towle | Renee M. Sullivan | Eugene S. Wescott



Statements of Financial Condition

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 45,291,000	\$ 222,622,000
Investments		
Available-for-Sale	227,824,000	235,996,000
Equity Securities	25,484,000	32,291,000
Other	3,550,000	2,374,000
Loans Held-for-Sale	5,048,000	13,689,000
Loans to Members, Net	1,565,375,000	1,360,911,000
Accrued Interest Receivable	4,348,000	3,316,000
Property and Equipment, Net	33,159,000	34,153,000
National Credit Union Share Insurance Fund Deposit	15,792,000	14,863,000
Mortgage Servicing Rights, Net	11,572,000	12,616,000
Other Assets	<u>12,989,000</u>	<u>11,857,000</u>
TOTAL ASSETS	<u>\$ 1,950,432,000</u>	<u>\$ 1,944,688,000</u>
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' Shares	\$ 1,660,312,000	\$ 1,683,085,000
Accrued Expenses and Other Liabilities	30,119,000	34,097,000
Borrowed Funds	<u>52,000,000</u>	<u>—</u>
Total Liabilities	1,742,431,000	1,717,182,000
Members' Equity		
Retained Earnings	245,113,000	231,511,000
Accumulated Other Comprehensive Loss	<u>(37,112,000)</u>	<u>(4,005,000)</u>
Total Members' Equity	<u>208,001,000</u>	<u>227,506,000</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 1,950,432,000</u>	<u>\$ 1,944,688,000</u>

Statements of Income

December 31, 2022 and 2021

	2022	2021
INTEREST INCOME		
Interest on Loans to Members	\$ 54,375,000	\$ 47,829,000
Interest on Investments and Cash Equivalents	<u>6,266,000</u>	<u>4,164,000</u>
Total Interest Income	60,641,000	51,993,000
INTEREST EXPENSE		
Dividends on Members' Shares	8,141,000	6,992,000
Borrowed Funds	<u>219,000</u>	<u>—</u>
Total Interest Expense	<u>8,360,000</u>	<u>6,992,000</u>
Net Interest Income Before Provision for Loan Losses	52,281,000	45,001,000
(CREDIT) PROVISION FOR LOAN LOSSES		
	<u>650,000</u>	<u>(28,000)</u>
Net Interest Income After Provision for Loan Losses	51,631,000	45,029,000
NON-INTEREST INCOME		
Mortgage Origination Fees	2,144,000	12,670,000
Deposit Fees	7,524,000	7,339,000
Credit Card Fees	2,530,000	2,323,000
Mortgage Servicing Fees	3,177,000	6,531,000
Commissions, Fees and Other Income	1,326,000	1,784,000
Realized and Unrealized Gain (Loss) on Equity Securities	<u>(5,099,000)</u>	<u>3,796,000</u>
Total Non-Interest Income	11,602,000	34,443,000
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits	28,705,000	26,643,000
Operations	13,111,000	12,120,000
General and Administrative	3,166,000	2,265,000
Occupancy	3,069,000	2,834,000
Promotional	<u>1,580,000</u>	<u>7,490,000</u>
Total General and Administrative Expenses	<u>49,631,000</u>	<u>51,352,000</u>
NET INCOME	<u>\$ 13,602,000</u>	<u>\$ 28,120,000</u>



VSECU

Statements of Financial Condition

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 33,472,000	\$ 33,015,000
Investments		
Available-for-Sale	107,909,000	133,507,000
Equity Securities	5,291,000	4,655,000
Other	5,307,000	2,015,000
Loans Held-for-Sale	—	—
Loans to Members, Net	929,349,000	873,339,000
Accrued Interest Receivable	2,468,000	2,113,000
Property and Equipment, Net	16,152,000	14,120,000
National Credit Union Share Insurance Fund Deposit	9,229,000	8,872,000
Mortgage Servicing Rights, Net	633,000	791,000
Other Assets	<u>17,027,000</u>	<u>16,036,000</u>
TOTAL ASSETS	<u>\$ 1,126,837,000</u>	<u>\$ 1,088,463,000</u>
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' Shares	\$ 865,090,000	\$ 894,541,000
Accrued Expenses and Other Liabilities	94,613,000	98,222,000
Borrowed Funds	<u>84,370,000</u>	<u>385,000</u>
Total Liabilities	1,044,073,000	993,148,000
Members' Equity		
Retained Earnings	105,575,000	96,301,000
Accumulated Other Comprehensive Loss	<u>(22,811,000)</u>	<u>(986,000)</u>
Total Members' Equity	<u>82,764,000</u>	<u>95,315,000</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 1,126,837,000</u>	<u>\$ 1,088,463,000</u>

Statements of Income

December 31, 2022 and 2021

	2022	2021
INTEREST INCOME		
Interest on Loans to Members	\$ 36,029,000	\$ 33,974,000
Interest on Investments and Cash Equivalents	<u>2,621,000</u>	<u>1,885,000</u>
Total Interest Income	38,650,000	35,859,000
INTEREST EXPENSE		
Dividends on Members' Shares	1,611,000	1,714,000
Borrowed Funds	<u>914,000</u>	<u>5,000</u>
Total Interest Expense	<u>2,525,000</u>	<u>1,719,000</u>
Net Interest Income Before Provision for Loan Losses	36,125,000	34,140,000
(CREDIT) PROVISION FOR LOAN LOSSES		
	<u>342,000</u>	<u>(615,000)</u>
Net Interest Income After Provision for Loan Losses	35,783,000	34,755,000
NON-INTEREST INCOME		
Mortgage Origination Fees	577,000	647,000
Deposit Fees	1,975,000	1,652,000
Credit Card Fees	1,028,000	947,000
Mortgage Servicing Fees	481,000	604,000
Commissions, Fees and Other Income	5,264,000	8,313,000
Realized and Unrealized Gain (Loss) on Equity Securities	<u>(864,000)</u>	<u>225,000</u>
Total Non-Interest Income	8,461,000	12,388,000
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits	19,226,000	18,323,000
Operations	10,301,000	10,626,000
General and Administrative	1,315,000	748,000
Occupancy	2,561,000	2,706,000
Promotional	<u>1,567,000</u>	<u>1,655,000</u>
Total General and Administrative Expenses	<u>34,970,000</u>	<u>34,058,000</u>
NET INCOME	<u>\$ 9,274,000</u>	<u>\$ 13,085,000</u>



**New England
Federal Credit Union**

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VSECU

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