

QUOTE

The new branch in Newport is super convenient for me to do my banking. And the Online Banking is great too. Most of all, I appreciate the personal touch the credit union provides in our community.

—Patricia, Newport

One Credit Union Donates \$12,000 to Make-A-Wish

While One Credit Union wasn't able to have as many events in the branches due to the pandemic, many members still contributed online, and employees continued donating through payroll deductions. One Credit Union matched every donation, dollar for dollar, bringing the total to \$12,000. The Vermont chapter will receive \$10,300 and the New Hampshire chapter will receive \$1,700. "We're fortunate to have so many members helping us make a difference in our communities in VT and NH. Especially this year, in tough times like a pandemic, we still accomplish so much when we work together," added Kevin DeRosa, One Credit Union Retail Manager.

QUOTE

COVID restrictions made service challenging and the ladies did a stellar job!

—Sharon, Vergennes

2020 Commercial Lending by the Numbers



Commercial Loans



Commercial Deposits



Commercial Members

And the Member Survey Says...

	2018	2019	2020
✓ Very Satisfied/Satisfied	89%	83%	86%
✓ Level of Satisfaction Increased in past 12 months	23%	20%	19%
✓ Meet/Exceed Expectations	94%	91%	93%

QUOTE

One CU is willing to work with me and explain everything so I understand. They treat me as a normal person, not a number. They show they care!

—Timothy, Claremont



BRANCH LOCATIONS

569 Route 103 South, Chester, VT 05143
 5 Kinney Place, Claremont, NH 03743
 1 Market Place, Suite 8, Essex Junction, VT 05452
 70 John Stark Highway, Newport, NH 03773
 560 South Barre Road, South Barre, VT 05670
 380 River Street, Springfield, VT 05156
 7 Green Street, Vergennes, VT 05491

onecu.org
(800) 578-5024



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2020 ANNUAL REPORT



President's Report

2020 was a strange year. Hopefully the worst of the storm is behind us. With vaccine distribution increasing, we look forward to returning to "normal", no matter how different it may be.

Even with the branches temporarily shuttered, and our workforce challenges (we have kids in school too), we were still able to earn your high marks in our last survey. Over 93% of members reported their expectations were met or exceeded. Thank you! And we think that you too need to be applauded for your flexibility. We launched the upgrade to the Online Banking system in April – and many of you became first time users given the pandemic. We experienced terrific growth in online banking, bill pay, mobile deposit – all the remote access features!

In October, we also launched our new website. Our goal, especially in light of the pandemic, was to find even more ways for members to safely, and securely, conduct business without coming in the branch. With secure forms and live chat, our goal was to be just as personable, friendly and helpful as if you walked through the doors of one of our branches. Combined with the streamlined Online Banking system upgrade, our digital delivery had a major overhaul in 2020!

Working together, we maintained our focus to meet your needs, with all the flexibility the pandemic required. Thank you for being a member!

—Brett Smith, President and CEO

Supervisory Committee Report

Your Supervisory Committee has been charged with ensuring that the books and affairs of One Credit Union are in order. In our opinion, the books and records of the Credit Union are accurate and complete.

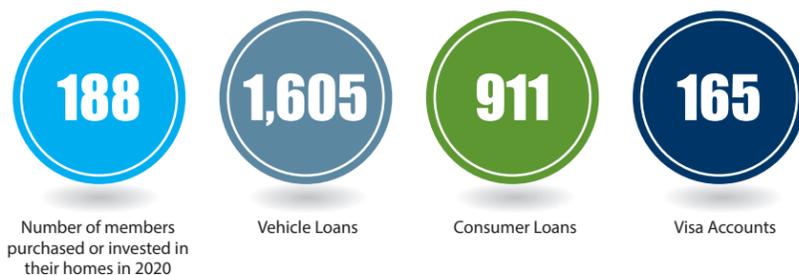
Respectfully Submitted,
Corey Hevrin, Chair

QUOTE

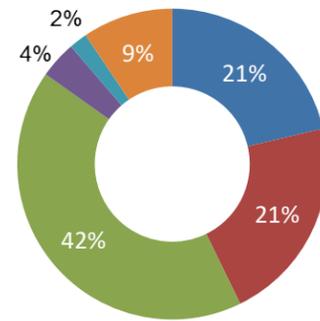
As an original director 50 years ago, this credit union has come a long way, especially with the latest banking technology. Congratulations. Keep up the good work.

—Manuel, Barre

2020 Lending by the Numbers



Chief Financial Officer's Report - 2020



2020 Deposit Summary

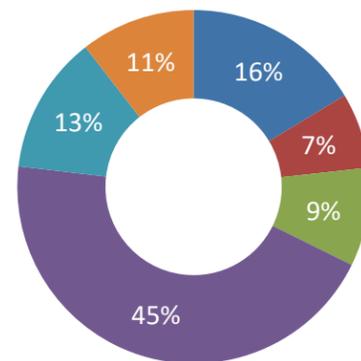
- Regular Savings
- Checking
- High Yield Savings
- IRA
- IRA CDs
- CDs

AUDITED FINANCIAL STATEMENTS	2020	2019
Net Loans	\$147,049,141	\$141,480,190
Investments	\$29,034,857	\$18,412,352
Other Assets	\$33,801,507	\$15,046,283
TOTAL ASSETS	\$209,885,505	\$174,938,825
Liabilities	\$106,280	\$351,936
Member Deposits	\$192,195,618	\$157,764,242
Non-Member Deposits	\$993,000	\$993,000
Member Equity	\$16,590,607	\$15,829,647
TOTAL LIABILITIES & EQUITY	\$209,885,505	\$174,938,825

AUDITED INCOME STATEMENT	2020	2019
Loan Interest Income	\$6,337,927	\$6,569,932
Income from Member Services	\$1,401,333	\$1,791,731
Other Income	\$805,979	\$368,349
Investment Interest Income	\$513,847	\$481,768
TOTAL INCOME	\$9,059,086	\$9,211,780
Dividends and Interest Expense	\$627,565	\$1,114,234
Operating Expenses	\$7,827,034	\$7,481,376
TOTAL EXPENSES	\$8,454,599	\$8,595,610
NET INCOME	\$604,487	\$616,170

FINANCIAL RATIOS	2020	2019
Net Worth/Total Assets	7.90%	9.03%
Asset Growth Rate	19.91%	2.64%
Share Growth Rate	21.69%	4.17%
Loan Growth Rate	3.78%	0.82%
Return on Average Assets	0.27%	0.36%
Delinquency Ratio	0.81%	0.61%

2020 Loan Summary



- Residential Mortgage
- Commercial Loans
- Home Equity
- Vehicle
- Visa
- Other Consumer

Director's Report

As many of you know, I pay special attention to survey feedback. The metrics tell a story – one that is important to understand. Overall Member Satisfaction is up 3%, and better yet 93% report their expectations were met or exceeded.

While it's important to keep track of the numbers, we also take the time to review your comments. This year we had about 75 pages worth – about par for the course. Typically, the comments cluster around a few common themes; this year was no different.

Many of you take the time to call out staff by name and praise them for going the extra mile on your behalf. You thank them for their advice and friendship, as well as their focus on service, rather than

sales. This year, you went well beyond and thanked the staff for coming in to work throughout the pandemic. One thing I can promise you – staff missed you as much as you missed them. On behalf of the Board, I too would like to thank the team for their unwavering commitment and hard work.

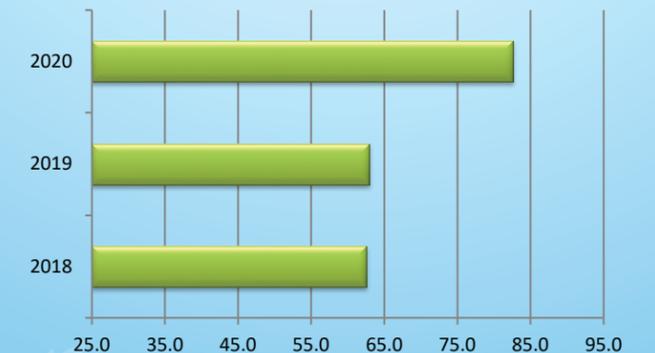
Your comments also tell us where we need to improve our focus – like our ATM fleet for example. We are listening to those comments as well. It is how we know where best to put our energies to make your banking service unparalleled. Thank you for being a member.

—Jeff Taft, Chairman, Board of Directors

By the Numbers



Contact Center - # Calls (000)



QUOTE

I love that you alert me if something doesn't seem right...and have quick solutions.

—Cherie, Springfield