

ANNUAL REPORT

2023





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## LETTER FROM OUR CHAIR

*James K. Salome*

Boasting more than a century of history at the center of Rhode Island's business community, Navigant Credit Union has the honor and distinct competitive advantage of being one of the state's most well-recognized and trusted financial institutions.

Navigant has earned this reputation over the years based on its consistent excellent service and its organization-wide commitment to advancing the Credit Union's clear mission.

As the Chair of the Board of Directors, I am pleased to tell you that 2023 marked yet another year of tremendous success and growth

for Navigant Credit Union. Despite rising interest rates and a generally volatile, challenging economic landscape both here in Rhode Island and around the world, we are entering 2024 in a position of financial strength, leaving us well-prepared to continue to build on our momentum in the years ahead.

This level of success doesn't happen by accident. It is the direct result of a great team, with great leaders, coming together to work toward a common goal. And it wouldn't be possible without the mutual trust Navigant Credit Union's entire staff has built with the Credit Union's tens of thousands of members living and working across Rhode Island.

While many individuals made countless contributions toward Navigant Credit Union's success in 2023, I'd especially like to recognize Kathy Orovitz for her leadership. In her first full year as Navigant Credit Union's President & CEO, Kathy's strategic instincts and inherent leadership skills were on full display. Kathy and Navigant Credit Union's entire leadership team work tirelessly to create and execute strategic plans that protect and grow members' funds and allow Navigant Credit Union to evolve, adapt to new trends and reach new members.

You can read more about Navigant Credit Union's specific accomplishments in the pages of this Annual Report; however, I'll conclude with more great news: For the 35th consecutive year, Navigant Credit Union is thrilled to be able to award each of its members with a bonus. That reward is yet another bonus dividend: a 1.85% bonus to all members with interest bearing accounts.

While bonus dividends are not guaranteed on a year-to-year basis, the fact that we have been able to offer this benefit to our members for 35 consecutive years is a reflection of Navigant Credit Union's consistent, long-term success and strategic, exponential growth.

On behalf of my fellow Board members, thank you for your

continued trust in Navigant Credit Union. We look forward to another successful year in 2024.





## LETTER FROM OUR CEO

*Kathleen C. Orovitz*

As we conclude our institution's 108th year in business, it is with great pride and true gratitude that I am able to report that the state of Navigant Credit Union is strong. We closed out 2023 as Rhode Island's largest member-owned credit union, operating more than \$3.75 billion in assets and serving over 145,000 members. From total membership and deposit activity to commercial and residential lending, we experienced significant year-over-year growth at virtually every level of our business. We also grew our physical presence in Rhode Island, opening branch locations in both Westerly and Providence. We now operate a total of 25 branches across the state, each of which

continues to add new members to our growing Navigant Credit Union community every day. As always, we owe our success to our incredible staff. Every one of our more than 400 employees instills passion, expertise and empathy in everything they do. Every day, this team proves it's the best in Rhode Island - and I couldn't be more proud to be a part of it.

Internally, our goal at Navigant Credit Union is to create an engaging and productive working environment that gives our employees consistent, accessible and meaningful opportunities to grow. This year, in an effort to provide our employees with additional tools and resources, we

launched the Navigant Credit Union Leadership Academy – a year-long program that aims to introduce our team members to areas of our business into which they may not have visibility, and help them hone the professional and intangible skills they’ll need as they advance in their careers. Just last month, we celebrated our inaugural graduating class, and we’re currently kicking off the 2024 Leadership Academy class. We know our most valuable asset is our people, and we are as committed as ever to ensuring they will always have the freedom and support they need to thrive.

Since our founding in 1915, Navigant Credit Union’s identity has been deeply rooted in our commitment to giving back – whenever and wherever we can – to the communities we serve. Our mission is to improve the financial well-being of the families, businesses, and communities we serve, and thanks to our position of financial strength, we were able to make a sizable, concrete impact through our philanthropic efforts in 2023. Over the course of the year, we were proud to provide more than \$963,000 in direct donations to more than 520 nonprofit organizations working to address statewide issues such as housing, food security, education, healthcare, public safety and more. Additionally, our Navigant Credit Union Charitable Foundation, an autonomous 501(c)3 charity

founded in 2019, awarded more than \$451,000 in high-impact grants to a total of 27 organizations. In addition to financial support, we also encourage our employees to spend paid time, outside of the office, giving back to the organizations and causes that inspire them. Through our VForce (staff volunteer program), our team collectively volunteered nearly 4,000 hours of community service. Plus, members of our Community Engagement team conducted 30 visits to local high schools to promote the importance of financial literacy, providing 81 hours of in-person instruction to young students across the state.

As we begin a brand-new year, I’d like to thank the members of our Board of Directors, led by our Chair James K. Salome, for their insight, guidance and dedication to Navigant Credit Union’s mission and future. I need to once again thank our employees for everything they do to make Navigant Credit Union the very best place to work in Rhode Island. Finally, thank you to our members. The trust you place in Navigant Credit Union is a responsibility we will never take lightly. We look forward to continuing to help you achieve your financial dreams in this new year. Wishing you a Happy New Year and a safe and prosperous 2024.







# OUR LEADERSHIP TEAM

## *Executive Team*

David M. DeCubellis - SVP, Chief Lending Officer

Michael Mattone - SVP, Chief Retail Banking & Experience Officer

Jason M. Jolin - EVP, Chief Financial Officer

Kathleen C. Orovitz - President & CEO

David Pellegrino - SVP, General Counsel & Chief Risk Officer

Lisa G. Dandeneau - SEVP, Chief Administration & Strategy Officer

Jon M. Roberts - SVP, Chief Information Officer

## *Supervisory Committee*

Jean M. Ryan, CPA - Chair

Claire O'Rourke, CPA

Stephen Cross, CPA (not pictured)

## *Credit Committee*

David M. DeCubellis - SVP, Chief Lending Officer

Donald R. Chevrette - Chair

Lisa G. Dandeneau - SEVP, Chief Administration & Strategy Officer

Michael Mattone - SVP, Chief Retail Banking & Experience Officer

Jeffrey P. Cascione - SVP, Director of Commercial Banking

## *Board of Directors*

James K. Salome - Chair

Peter E. Baziotis, M.D.

Catherine Parente, CPA

Kathleen C. Orovitz - President / CEO & Treasurer

Ann M. Kashmanian, CPA - Past Chair

Michael Ryan

Gary E. Furtado - CEO Emeritus

Paul Beaudoin - Secretary

Robert Murray, CPA - Vice Chair (not pictured)

Joseph R. Beretta - Past Chair (not pictured)

Roland R. Lachapelle, CPA - Past Chair (not pictured)

# OUR OFFICERS

Sharon Abrahamson	Kristen Free	Angelica Rivera
Amanda Agonia-Bido	Gidget Grivers	Jonathan Roberts
Freddie Almeida	Felipe Gutierrez-Villa	Jonathan Roderick
Ana Amaral	Scott Hammond	Michael Rossi
Kathleen Antonelli	Patrick Hayward	Jennifer Rousseau
Karen Balch	Stephen Henderson	Christopher Sabbagh
Ester Barros	Scott Hogaboom	Randall Sacilotto
Joanne Baz	Jason Jolin	Steven Siefert
Debra Beauchamp	Seth Jones	Ross Silva
Ashley Beltram	Lori Jordan	Fred Smith
Nancy Benson	Tiffany Joyal	Aminata Sow
Stephanie Bergeron	Lisa Kale	Elida Subashi-Mezini
Kayla Berman DiSchino	Kristine Krupa	Michael Tartaglia
Joel Bessette	Amanda LaRose	Carlos Vargas
Cody Boulais	Eliza Lavergne	Christian Velasquez
Brian Bouvier	Keith Lavimodiere	Amanda Villanova
Kelli Bowers	Tiffany LeFort	Robert Villucci
Heather Boyce	Jessica Legendre	Sue Votta
Kevin Burns	Jeffrey Lemos	Meghan Williams
Cheryl Cady	Shelbey Lukowicz	Donna Wood
Cheryl Caggiano	Nicholas Mainville	
Jeffrey Cascione	Gian Mallozzi	
Hilary Collings	Mary Maloney	
Lee Conti	Michael Mattone	
Martha Correia	James Mello	
Laurie Corriveau	Jose Monteiro	
Patricia Cross	Alma Morey	
Lisa Dandeneau	Annette Niemczyk	
David DeCubellis	Brad Nolet	
Maria Dias	Stephanie Northup	
Robert Dos Reis	Stephen Ormerod	
James Drake	Kathleen Orovitz	
Timothy Draper	Donald Osley	
Jennifer Ellis	Molly Pastore	
Richard Erricola	David Pellegrino	
Olga Fino	Adalberto Perez	
Judy Fischbach	Jason Pise	
Timothy Flanagan	Derek Quigley	
Kristi Fortini	Caitlyn Rendine	

# COMMUNITY ENGAGEMENT

At Navigant Credit Union, we are more than a financial institution; we are a community passionately devoted to upholding the well-being of families, businesses, and the communities we've proudly served since 1915. Our identity is deeply rooted in a commitment to giving back, exemplified through the impactful programs we support. To recap our 2023 year, here are some important highlights:



## 4,000 HOURS

Our employees committed to 4k volunteer hours.



## 130+ ORGANIZATIONS

We have volunteered for over 130 local organizations.



## 90% PARTICIPATION

Over 90% of our employees donated to local nonprofits.



## \$18,000 DONATED

As a company, we have donated \$18k across 11 nonprofits.



## \$963,000 DONATED

In total, we have donated \$963k across 522 organizations.



## 30 SCHOOLS

Our team provided 80+ hours of education to 30 schools.



## 12 SCHOOLS

12 schools enrolled in the Everfi Financial Wellness Program.



## 1,000 STUDENTS

Our outreach has provided 2k hours of learning to 1k students.



# 2023 EVENTS AND ACCOMPLISHMENTS

## *Scholarships*

For the 26th year in a row, Navigant Credit Union has awarded scholarships to local area high school graduates! The recipients enjoyed a luncheon with President & CEO Kathy Orovitz and were highlighted for all of their efforts throughout high school.

## *Giving is in Our Jeans*

A new initiative and employee benefit - Jeans on Fridays! In April, we launched the "Giving Is In Our Jeans" program. Each month our employees are given the opportunity to donate to a nonprofit organization. Those who donate are eligible to wear jeans on Fridays.

## *Employee Meeting*

Navigant's Mardi Gras Night! Another successful Annual Employee Meeting, complete with raffles/prizes, our own Tim & Randy dressed up as Zoltars, Big Nazo puppets and plenty of Mardi Gras flare. Thank you to our Employee Meeting Committee for a fun night to remember!

## *CCF Community Event*

In June, we were proud to plan and sponsor the grand opening of the Connecting Children and Families Front Street Family Center. Our staff had so much fun volunteering for the dunk tank, "financial store", cotton candy machine and games. The Front Street Family Center will provide educational opportunities to children and families for years to come!

## *Health & Wellness*

Navigant Credit Union is proud to have a Health + Wellness Committee that plans fun, healthy, and safe events for our employees. This year we were treated to massages, healthy breakfast snacks, wellness webinars, Gelato Day, an internal Cornhole Tournament and our Annual Health + Wellness Day! In 2023 our Wellness Committee was one of the exemplary winners of the 2023 Blue Cross & Blue Shield of Rhode Island, Greater Providence Chamber of Commerce Worksite Health Award.

## *Amazing Race*

We embarked on an epic journey with eleven incredible teams, creating our unique version of The Amazing Race. It was all about boosting employee engagement and celebrating our amazing staff with seriously fun games and challenges. Thank you to everyone who participated!



# 2023 EVENTS AND ACCOMPLISHMENTS

## *Toys for Tots*

For the month of December, Navigant Credit Union partnered with the U.S. Marine Corps to collect toys for the Toys for Tots program, Salvation Army, and the Woonsocket Police Department.

## *MDA Shamrock Campaign*

Our branches participated in the 2023 MDA Shamrock Campaign, which raises money to send children with muscular dystrophy, ALS and related neuromuscular diseases to a fun-filled summer camp. Navigant raised over \$11,000. Our Scituate Branch was the top performing branch for this year's campaign raising over \$1,500!

## *PBN 2023 Fastest Growing Companies*

We are proud to announce that we were among the honorees in the \$75 million+ category for the Providence Business News 2023 Fastest Growing and Innovative Companies Award!

## *2023 Community Choice Awards*

Thank you for voting your Credit Union as the BEST! We couldn't have achieved this distinction without having incredible customers who just happen to be our owners. Thanks to your voting, our team was recognized as #1 Best Credit Union, #1 Best Financial Planning Services, Top 3 Best Employer (101 - 500 employees), and Top 3 Best Mortgage Lending.

## *RIHCC Corporate Community Award*

We were honored with the Corporate Community Award at this year's Rhode Island Hispanic Chamber of Commerce Small Business Awards.

## *Bryant University Women's Summit*

We were a proud sponsor of this year's Women's Summit held at Bryant University! A special shout-out to our President & CEO Kathy Orovitz for receiving the 2023 Businesswoman of the Year Award.



## WESTERLY BRANCH

*48 Franklin Street, Westerly, RI 02891*



On February 27, 2023, Navigant Credit Union officially opened its 24th branch, located in Westerly, RI. The branch was part of an ongoing business strategy to strengthen our presence in the southern region of the state.

Opening our Westerly location in an area surrounded by a number of

financial institutions has proven that there is opportunity, even with competition surrounding us.

The community has welcomed us, and our branch team has done an amazing job at building new relationships in a market that's new to us.

A ribbon cutting ceremony occurred on March 13th, marking the official opening of our Westerly branch location. We are proud to be a part of the Westerly community, and are excited to participate and support in any way we can.





## PROVIDENCE BRANCH

*179 W River Street, Providence, RI 02904*



For the first time in its more than 108-year history in Rhode Island's business community, Navigant Credit Union officially has a physical presence in the state's capital city.

Our Providence location serves as Navigant's 25th branch in Rhode Island; the result of a completed

merger with Postal Government Employees Federal Credit Union (PGEFCU).

As of December 1st, 2023, all former PGEFCU members were successfully converted to Navigant Credit Union's systems.

A ribbon cutting ceremony occurred on December 13th, marking the official opening of our Providence branch location. We are thrilled to be a part of the Providence community, and are excited to serve our newest members.

# STATEMENT OF FINANCIAL CONDITION

## ASSETS

	2023	2022
Cash & Short-Term Investments	\$ 191,898,004	\$ 156,267,046
Investments		
U.S. Government Obligations	109,750,668	123,680,803
Long Term Investments	14,688,566	950,000
Corporate Bonds and Notes	197,342,970	223,035,442
Other Investments	95,349	218,034
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Total Investments	321,877,553	347,884,279
Loans to Members (Net of Allowances)		
Consumer Loans	952,533,625	822,933,624
Member Business Loans	290,925,807	252,080,509
Residential Mortgage Loans	1,562,166,846	1,446,730,084
Equity Loans	323,240,693	298,235,113
	<hr/>	<hr/>
Total Loans to Members	3,128,866,971	2,819,979,330
Property and Equipment (Net of Accumulated Depreciation)	36,669,665	34,957,414
Other Assets	78,449,517	65,107,368
	<hr/>	<hr/>
<b>Total Assets</b>	<b>\$ 3,757,761,710</b>	<b>\$ 3,424,195,437</b>

## LIABILITIES & SURPLUS

Deposits		
Shares & Money Market Accounts	\$ 1,258,140,250	\$ 1,409,043,871
Time Deposits	1,260,626,000	798,037,471
Demand Deposits	725,905,878	792,498,440
Other Deposits	3,206,747	3,782,391
	<hr/>	<hr/>
Total Deposits	3,247,878,875	3,003,362,173
Borrowings	136,661,639	83,185,711
Accrued Interest on Deposits and Borrowings	1,452,093	2,013,106
Other Liabilities	22,353,350	20,985,124
	<hr/>	<hr/>
Total Liabilities	3,408,345,957	3,109,546,114
Members Equity		
Regular Reserve	31,918,551	27,715,787
Accumulated Other Comprehensive Income (Loss)	(14,965,929)	(27,942,664)
Undivided Surplus	332,463,131	314,876,200
	<hr/>	<hr/>
Total Members Equity	349,415,753	314,649,323
	<hr/>	<hr/>
<b>Total Liabilities and Members Equity</b>	<b>\$ 3,757,761,710</b>	<b>\$ 3,424,195,437</b>





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