

Celebrating

New
Dimensions
Federal Credit Union

Educate. Empower. Evolve.



Years

Annual Report 2021



Agenda

- 1. Opening Prayer**
- 2. Roll Call of Directors/Committee Members**
- 3. Reading of the Minutes**
- 4. Report of the Chairperson**
- 5. Report of the CEO**
- 6. Report of the Supervisory Committee**
- 7. Unfinished Business**
- 8. New Business – Elections**
- 9. Awards and Service Recognition**
- 10. Adjournment of Business Meeting**



Dedication

The service you deserve from the people you trust.

Board of Directors:

Jerome Allen, Chairperson
Gary Smith, Vice Chairperson
Jeannine DeRosby, Secretary
Dana Sumner, Finance Officer
Leonel Breton, Director
Bruce White, Director
Lawrence “Larry” Genest, Director

Supervisory Committee Members:

Lawrence “Larry” Genest,
Chairperson
Pamela Merrill, Committee Member
Louis King, Committee Member

Honorary Directors:

Florent “Paul” Letourneau*
Dr. Lucien Pellerin*
Theresa G. Pooler*
Earl Rancourt*
Jeannine DeRosby
John Pople

Nominating Committee:

Gary Smith
Judith Smith
Paul Doucette

Honorary Committee Member:

Delores Hart*

Leadership Team:

Ryan G. Poulin, CEO
Jason Michaud, CFO
Mike Grenier, COO
Darla Frost, VP of Lending
Donna Farnham, VP of Compliance
Sean Fluet, VP of Commercial Services
Lori Schmitz, Dir. of HR
Tanya Verzoni, Dir. of Staff
Development
Tammy Poissonnier, Dir. of Marketing
Sharon Storti, Executive Assistant

**Deceased*

*Our mission is to provide
financial education,
relevant products and
services with creative
solutions for the
communities we serve.*

NDFCU Financial Health

“We continue to maintain a strong financial position that will enable us to help our members, earn more, pay less, and provide solutions to problems that may arise.”

~ Ryan G. Poulin

Strength

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New Dimensions Federal Credit Union

Statement of Income

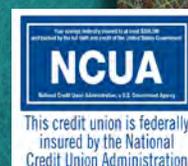
	2021	2020
Interest on Loans	\$8,258,270	\$7,826,427
Investment Income	\$484,913	\$410,424
Dividend Expense	\$641,290	\$1,264,604
Other Income	\$2,931,388	\$2,386,485
Operating Expense	\$9,543,750	\$8,912,073

Statement of Financial Condition

	2021	2020
Member Loans	\$163,366,432	\$145,105,699
Other Assets	\$38,814,818	\$32,948,786

Liabilities & Equity

Current Liabilities	\$7,710,081	\$220,831
Member Deposits	\$178,381,794	\$163,190,243
Member Equity	\$16,089,375	\$14,643,411



Fundraising Goal Doubles in 2021

Like many of our peers, NDFCU's Social Responsibility Committee faced some hurdles while fundraising in 2021. We are thankful that 2020 taught us how to pivot, expect the unexpected, and remain strong, which resulted in a successful year.

One of the impactful changes we made in 2021 was to move our car show. The decision to host the 7th Annual Cruisin' for A Cure Car Show at the Robert LaFleur Airport in Waterville provided us with plenty of space for social distancing, allowed us to expand our invitations and promotions, which resulted in increased participation. Our team made remarkable strides in developing the event, breaking our fundraising record.

Some of our favorite fundraisers still needed to be postponed, but our passion for making a difference in our community never wavered. We rallied as a team and launched new fundraisers such as our Lottery Ticket Raffle and Senior Spotlight Campaign. Our treasured Santa Dollar and Bunny Buck Fundraisers returned, bringing smiles to our littlest members. Our ever-popular Black Friday 50/50 and \$500 VISA Gift Card Raffles returned, ending the year with their usual success.

Driven by our shared values, our employees, board, and members stayed committed to giving back to our community. With their efforts, we surpassed our fundraising goal of \$30,000 and raised a combined total of \$52,458.06!

Success

2021 Breakdown of Funds Raised: \$52,458.06

- **Maine Children's Cancer Program: \$31,487.16**
- **Special Olympics Maine: \$9,072.38**
- **Maine Credit Unions' Campaign for Ending Hunger: \$10,508.52**
- **CULAC (Dress Down Weeks): \$1,390**

We were able to present the Maine Children's Cancer Program (MCCP) with \$31,487.16 (includes Miracle Match funds), Special Olympics Maine with \$9,072.38, the MECUL's Ending Hunger Campaign with \$10,508.52, and CULAC with \$1,390.00.

We could not be more thrilled or thankful for all the support and contributions we received this year. Every donation you made and every raffle ticket you purchased allowed us to deepen the impact we make on our community. That impact will feed more people in our local area, enable and include those living with intellectual disabilities, and help with childhood cancer in Maine.

As the needs of others continue to grow, so do our commitment and passion. We are committed to remaining focused on our shared values and community responsibility in 2022. We look forward to working side-by-side with our board, members, and employees to unite once again this year to give back to our community with the purpose of community betterment.



To read more about our community involvement, please visit:
<https://newdimensionsfcu.com/about/community-involvement/>

Financial Education Success in 2021

Even with the challenges that Covid presented in 2021, our quest to improve our communities' financial journey was better than ever. We had an exceptional year guiding approximately 1,100 people who requested our financial education team to share much-needed financial information with students from 3rd grade through 12th, Adult Ed Programs, and local businesses. Additionally, throughout 2021 our financial coach met with approximately 130 members with several one-on-one budgeting sessions to improve their financial situations.

Students enrolled in the elementary levels learned the difference between needs and wants, earning money, and the benefits of saving money to buy things they want. Middle school students learned about real-life budgeting situations with a lunchtime activity we designed specifically to teach them how to budget their money. With this activity, they purchased lunch for themselves and a friend while ensuring they had enough money to pay for both meals, including tax and a tip. Middle School students also played a game that assimilated real-life by presenting the student with living expenses, such as housing, transportation, groceries, savings, and insurance costs. We tasked them with making financial decisions with the addition of twists and life events such as getting into an automobile accident, experiencing loss or decreased income, unexpected medical and hospital expenses, and more. Similarly, high school students, Adult Ed program students, and employees at local businesses received in-depth workshops on budgeting, understanding credit, and personalized financial education that we created to help them succeed throughout their lives.

We are proud of the financial sessions we had with our members, which improved their financial standings and helped them succeed in the following areas: credit analysis, drafting a workable budget, home buying, refinancing for better rates, developing realistic savings goals, and more. We were excited to have the chance to work with several of our younger adult members that had recently turned 18 and needed assistance with credit analysis, credit building, and increasing their credit scores. We worked with members who wanted to purchase their first home and provided information, resources, and encouragement, ensuring they would have the best experiences possible. Additionally, we hosted several financial

Vision

sessions throughout the year with members who wanted to create a realistic and workable household budget. We sat with them on a one-on-one basis to show them how they spent their money in a way that allowed them to plan how they would reduce unnecessary spending. In addition to budgeting and credit analysis, we focused on goal setting, which is a critical part of the success of our members. In one example, we had a member who wanted to purchase an RV camper and found that after working with us to increase their credit score, they bought that RV camper, refinanced their vehicles with a lower interest rate, and saved themselves thousands of dollars.

New Dimensions wants to help *You* with your financial goals! Whether you would like to increase your credit score, set up a budget, increase your savings, or buy a home, we believe that financial literacy is the steppingstone to financial success! Contact our Financial Coach, Carrielyn Reynolds at creynolds@newdimensionsfcu.com or by calling (207) 872-2771.



Supervisory Committee Report

WIPFLI

Independent Auditor's Report

Supervisory Committee
New Dimensions Federal Credit Union and Subsidiary
Waterville, Maine

We have audited the accompanying consolidated financial statements of New Dimensions Federal Credit Union and Subsidiary (the "Credit Union"), which comprise the consolidated statements of financial condition as of September 30, 2020 and 2019, and the related consolidated statements of income, changes in members' equity, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of New Dimensions Federal Credit Union and Subsidiary as of September 30, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.



Wipfli LLP

Wipfli LLP
South Portland, Maine May 21, 2021

Chairperson and CEO Report

Here we are over two years after the pandemic began, yet we are still challenged. However, we do think things appear to be looking up. We sincerely wanted to be able to meet in person this year for our annual meeting, but it was just not possible. As we look back over the past year there was a lot of good that came out of it, but we also had a great deal of challenges. It felt like a repeat of 2020, similar in many ways but somehow very different. We had to shift many of our business plan strategies to meet the needs of our members and we are pleased to say we were able to make a positive impact in many ways for our member's financial well-being. One of the most significant challenges that we endured this past year was the profound impact that the pandemic had on our staff. Several of our staff found themselves making some very difficult decisions because of life-changing events. This left the credit union understaffed which led to reduced lobby services and even temporary branch closures for a period of time. This was incredibly discouraging to the staff and board members trying to provide the service that our members are so used to. We all felt like hamsters on a wheel with no end in sight, trying to meet our members' needs, the remaining staff brought their "A" game every day to get the job done the best they could. We are so very proud of the talented staff who are tenacious, dedicated and committed to fulfilling our mission of "people helping people" by providing solutions to our members and our community. It is because of their grit, that your credit union was nationally recognized and awarded the designation yet again by Forbes as being named one of the top three credit unions in the State of Maine. In addition, your credit union was recognized by the Mid-Maine Chamber of Commerce as Business of the Year in Central Maine. Two great honors during some difficult times.

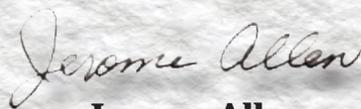
We would be remiss if we did not thank you the members not only for your business but for your patience and understanding. We do recognize that you were not able to benefit from some services this past year that you have previously enjoyed. You are the ones that continue to have faith and trust in an organization that gives so much back to our members and communities. We look forward to being back to providing full services very soon. We are pleased to report that we have made some great additions to our team so we can get back to taking care of you in the best ways possible. We also continue to upgrade and add programs and services in which we serve you in a variety of ways. We continue to maintain a strong financial position that will enable us to help our members, earn more, pay less, and provide solutions to problems that may arise.

Sixty-five years ago, this past year, our credit union founders formed a credit union to provide ways to save and borrow and by having a member-owned alternative for financial services. We hope that we have made them proud. Happy 65th anniversary to all of you! We look forward to serving all of you in the years to come.

Respectfully Submitted,



Ryan Poulin
Chief Executive Officer



Jerome Allen
Chairperson



Service

Products/Services:

- Kasasa Cash
- Kasasa Cash Back
- Kasasa Protect
- Monty Moose Youth Savings Program
- Take Charge Teen Savings
- Sixty Plus Senior Program
- Business Checking Accounts
- Overdraft Protection
- Club Accounts
- Health Savings Accounts (HSA)
- Small Business Services
- Traditional and Roth IRAs
- Coverdell Education Savings Accounts
- Online Anytime Home Banking
- Mobile Services
- Remote Deposit Capture
- Click-n-Pay Bill Pay Service
- CUe-Statements
- Visa Credit Cards
- Visa Gift and Reloadable Cards
- Auto Loans
- Personal Loans
- Real Estate Loans
- Sallie Mae Student Loans
- Home Equity Line of Credit
- Energy Loans
- Commercial Loans
- College Scholarship Program
- Safe Deposit Boxes
- Coin Stream Coin Machine
- Apple Pay
- Google Pay
- Person-to-Person Transfers
- Northeast Planning Associates
- Financial Education
- GreenPath Financial Services
- Insurances (Health, AD&D, Home/Auto, Life)
- Debt Protection (GAP)
- Skip-A-Payment
- Money Orders
- Notary Public
- Shared Branching

Thank you for your business!

Contact Us!

Waterville • Winslow • Augusta • Skowhegan
(800) 326-6190 • newdimensionsfcu.com