

2022 Annual Report



Educate. Empower. Evolve.

**Financial
Education for
Every Season of
Your Life!**

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. Adjournment of Business Meeting

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*
John Pople*
Jeannine DeRosby

Nominating Committee:

Jeannine DeRosby
Paul Doucette
Judith Smith

Honorary Committee Member:

Delores Hart*

Leadership Team:

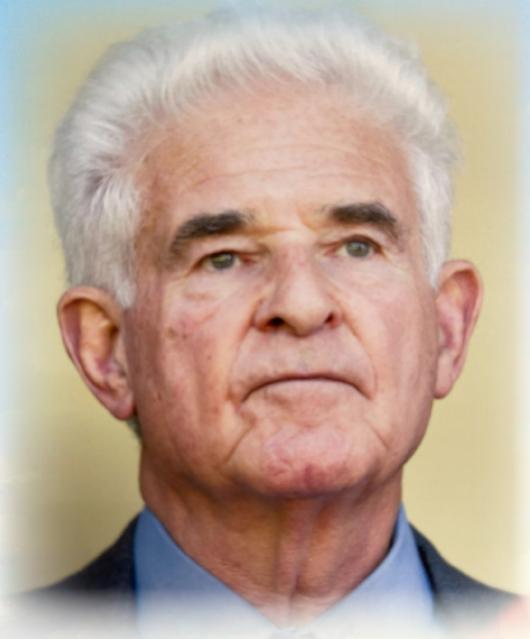
Ryan G. Poulin, CEO
Jason Michaud, CFO
Mike Grenier, COO
Donna Farnham, VP of Compliance
Sean Fluet, VP of Commercial Services
Lori Schmitz, Dir. of HR
David Alberico, Dir. of Branch Operations
Tanya Verzoni, Dir. of Staff Development
Tammy Poissonnier, Dir. of Marketing
Sharon Storti, Executive Assistant

**Deceased*

**“Let us show you how to
earn more and pay less”**
~ Ryan Poulin, CEO



NDFCU 66th Annual Meeting Dedicated to John Pople, former board member of NDFCU



Our 66th Annual Meeting is dedicated to the late Mr. John Pople, former director of NDFCU. Mr. Pople displayed his passion for volunteerism through his 53 years of service to Taconnet Federal Credit Union and later New Dimensions Federal Credit Union after the merger in 2018. His integrity and tireless dedication were recognized and commemorated when he was named an honorary director in 2020.

“We want you to have a solid financial foundation”

~ Jason Michaud, CFO

Statement of Income

	2022	2021
Interest on Loans	\$9,265,667	\$8,258,270
Investment Income	\$609,983	\$484,913
Dividend Expense	\$575,527	\$641,290
Net Interest Income	\$9,300,123	\$8,101,893
Other Income	\$2,908,767	\$2,931,388
Operating Expense	\$10,420,224	\$9,543,750
Net Income	\$1,788,666	\$1,489,531

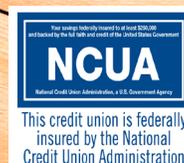
Statement of Financial Condition

	2022	2021
Member Loans	\$180,371,479	\$163,366,432
Other Assets	\$38,148,199	\$38,814,818
Total Assets	\$218,519,678	\$202,181,250

Liabilities & Equity

Current Liabilities	\$19,228,955	\$7,710,081
Member Deposits	\$182,722,327	\$178,381,794
Member Equity	\$16,568,396	\$16,089,375
Total Liabilities & Equity	\$218,519,678	\$202,181,250

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



We Exceeded Our Fundraising Goal

“Credit built wisely is our motto”

~ David Alberico, Director of Branch Operations

2022 Breakdown of Funds Raised: \$51,290.60

- **Maine Children’s Cancer Program: \$30,240.66 (Includes Miracle Match)**
- **Special Olympics Maine: \$9,417.60**
- **Maine Credit Unions’ Campaign for Ending Hunger: \$10,424.84**
- **CULAC (Dress Down Weeks): \$1,207.50**

2022, A Record Breaking Year!

NDFCU's Social Responsibility Committee is thrilled to report a very successful year of fundraising in 2022. Due to the pandemic over the past few years, we could not host some of our favorite traditional fundraisers, so it was with great excitement and enthusiasm to host fundraising events such as soup, hotdog, and bake sales again. We have also held numerous raffles and hosted a food drive to assist our local food pantries. These fundraisers have all played a role in our 2022 fundraising efforts. However, our largest annual fundraising event has been crucial in meeting our goal. We held our 8th Annual Cruisin' for A Cure Car Show at the Robert LaFleur Airport in Waterville, and once again, it did not disappoint! We saw an increase in participants and spectators, resulting in another record-breaking year of funds raised.

Thanks to the ongoing commitment of our employees, board of directors, and members, we once again surpassed our fundraising goal of \$30,000, raising a combined total of \$51,290.60! We presented the Maine Children's Cancer Program (MCCP) with \$30,240.66, Special Olympics Maine with \$9,417.60, the MECUL's Campaign for Ending Hunger with \$10,424.84, and CULAC with \$1,207.50.

Additionally, we are incredibly thankful for the continued support of our members and businesses who have donated to our fundraisers. Every donation, whether purchasing a candy bar, visiting one of our popular soup days, or purchasing a ticket for one of our many raffles throughout the year, all helped in raising funds needed for the organizations mentioned above. More specifically, these donations have helped provide children with needed medical care, community members with food assistance during trying times, and athletes with funds necessary for their competitions throughout the state.

Our commitment to our shared values and responsibility as community members is stronger than ever. We are excited to announce that our goal for 2023 is to raise \$50,000! With our team's continued hard work and dedication, we have already scheduled some events and are exploring new ideas in preparation for another successful year of fundraising. We are confident that we will achieve this goal thanks to the continued support and generosity of you, our members, and business owners!

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

Financial Education



At the end of 2022, our financial education department looked back and found that we had experienced a fantastic year filled with continued learning, growth, and perseverance. Our goal is to focus on as many individuals as possible, providing them with valuable tools, resources, and improved financial stability through financial literacy. 2022 was no exception as we educated nearly 1,200 individuals throughout grade schools, high schools, colleges, senior centers, adult ed programs, and local businesses with presentations tailored to the group's specific needs. We also provided one-on-one financial coaching sessions to approximately 100 members of our community. These sessions help members build the confidence they need to manage money independently and provide support to stay on track.

We learned to embrace the quote “Not now, but here’s how” this year to help our members achieve their financial goals at an attainable pace. We know that rebuilding credit can be a frustrating and slow process. Our financial education department worked hard to educate and encourage our members throughout their journey to achieve desired financial success. It was rewarding to see individuals who have come to us for financial coaching increase their credit scores, save, budget, and eventually get pre-approved for their new vehicle or home.

With the expansion of our field of membership into Waldo and Franklin counties, we were ecstatic to provide classes in Kingfield and Stratton this year, which was new territory for us. We have also crafted new interactive presentations such as:

Your Money, Your Goal: This lesson involves creating your financial goals in a visual format. Students created vision boards using their short-term, intermediate, and long-term goals. It has been proven that vision boards help achieve goals by keeping them at the forefront of one's mind.

Going to the Carnival: This is an interactive budgeting game geared towards our middle school classes. Using dice as a probability of winning and losing this activity helps put the value of money and how to spend smart in perspective.

Finally, because the financial education department is continually growing, we added another educator to the team in 2022. Growing our team has allowed us to meet with more individuals, present more classes, and expand our financial education services into more locations to help reach the financial goals of members who live and work in our communities. Regardless of your financial situation, our coaches are available to help. We encourage you to make an appointment with a financial coach by contacting: creynolds@newdimensionsfcu.com or (207) 872-2771.

**Let's make your dreams happen! As David Ramsy says,
"A goal without a plan is just a dream."**

**"Let us help you shape
your financial future"
~ Carrielyn Reynolds, Financial Coach**

Supervisory Committee Report

Independent Auditor's Report

Supervisory Committee

New Dimensions Federal Credit Union and Subsidiary Waterville, Maine

WIPFLI

Opinion

We have audited the accompanying consolidated financial statements of New Dimensions Federal Credit Union and Subsidiary (the "Credit Union"), which comprise the statements of financial condition as of September 30, 2022 and 2021, and the related statements of income and changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying 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, 2022 and 2021, 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 ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of New Dimensions Federal Credit Union and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Dimensions Federal Credit Union and Subsidiary's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 New Dimensions Federal Credit Union and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Dimensions Federal Credit Union and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wipfli LLP, South Portland, Maine • January 27, 2023

Wipfli LLP

New Dimensions Federal Credit Union

Chairperson and CEO Report

We wrapped up another successful year in 2022! Significant investments were made in technology and security and we implemented a new digital banking system to provide our members with more functionality, security, and ease of use. Similarly, we added enhancements to protect member information, with increased testing and audits for cyber security. We expanded the call center to field the numerous calls we receive daily to provide even better service. Like many other businesses, we struggled to hire or retain staff for many reasons, but we are happy to say that we are fully staffed for the first time since the pandemic started. We know that our employees are one of our greatest assets, if not the greatest, so we have heavily invested in every staff member's ongoing training and development. Because of the tremendous success we have seen, we intend to continue their training and development throughout 2023 and beyond.

In 2022, we moved forward with the difficult decision to close our Augusta branch location due to minimal business transactions that transpired out of the Augusta location and because of changes in how members conducted business with us due to the pandemic. Staff was retained and relocated to other departments and branches within the credit union. Today several members do business with us online, digitally, and by phone, but we are still willing and eager to serve all our members who walk through our doors regularly.

Additionally, in 2022, the economy shifted very quickly, and we found ourselves trying to find the delicate balance of paying higher dividends while at the same time needing to increase loan rates while trying to stay competitive. Loan volume has remained strong and did not slow down much at all. The credit union had positioned itself well for this change in the economy, and because of that, we hope to be on track to pay back dividends to our members of over 1 million dollars by the end of 2023. Accomplishing this, of course, depends on economic circumstances and our financial position. We continue to grow strongly in assets, net income, loans, and members. Members and their families take advantage of the many products and services we provide, and the board continues with its vision and mission to provide financial products and services that help our members earn more and pay less.

We are excited to look forward without the use of words such as "pandemic," "quarantine," or phrases like "the new normal" or "uncertain times." Even though we may never see the end of COVID or its variants, for the most part, most people would agree that the worst is behind us, at least for the pandemic anyway. So here is to moving onward and upward, fulfilling members' dreams, and helping those who may have fallen on hard times. Your credit union will continue to serve its membership and communities under the same fundamental principles you have come to recognize. On behalf of the board of directors and staff, we want to thank you for your business and the trust you have placed in us, and we wish you all a healthy and prosperous year.

Respectfully Submitted,

Jerome Allen

Ryan G. Poulin



Jerome Allen
Chairperson



Ryan Poulin
Chief Executive Officer

“Solutions for all of life’s challenges”

~ Mike Grenier, COO

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
- Digital 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
- Financial Education
- Insurances (Health, AD&D, Home/Auto, Life)
- Debt Protection
- Guaranteed Auto Protection (GAP)
- Skip-A-Payment
- Money Orders
- Notary Public
- Shared Branching



“Thank you for your business”
~ Staff and Board of Directors of NDFCU

Contact Us!

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