



2023

Annual Report



Educate. Empower. Evolve.

Turning Dreams into Reality!

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
Lawrence “Larry” Genest, Director
Edward “Ed” Oliver, 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:

Gary Smith
Paul Doucette
Marianne Finkbeiner

Honorary Committee Member:

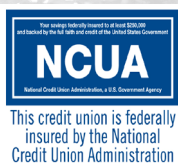
Delores Hart*

Leadership Team:

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

***Deceased**

Our Mission: Enhancing the financial wellbeing of our members and the communities we serve.



Been there since I was 17 years old, and I'm now 58...love this place. Amazing team of people! Service is great! Would highly recommend. New Dimensions FCU! -Tamara Foster

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**



CO-OP Shared Branching
A network of credit unions and ATMs
across the country. Serving your
financial needs coast to coast.

2023 Highlights

\$4,820,947

Approved Personal Loans

\$22,881,306

Approved Mortgages & HE Loans

\$15,252,799

Approved Auto Loans

\$206,812

**Kasasa Rewards Paid
in 2023**

\$1,678,470

Dividends Paid

1,679

New Members

I have been with this CU since the early 90s. I love the staff. It really does feel like a family to me who goes above and beyond to help in any situation. I would highly recommend them. -Toni Porter

As usual, the service was great. I moved all my accounts to NDFCU a few years ago, and I've been very happy with the staff. Thank you-Robert Fowler

New Dimensions has been fantastic to work with. The loan officer was knowledgeable and friendly. Service was outstanding, and I would recommend to anyone.-Leslie Page

Financials

Statement of Income

| | 2023 | 2022 |
|----------------------------|---------------------|---------------------|
| Interest on Loans | \$10,037,054 | \$9,265,667 |
| Investment Income | \$1,062,062 | \$609,983 |
| Dividend Expense | \$1,678,470 | \$575,527 |
| Net Interest Income | \$9,420,646 | \$9,300,123 |
| Other Income | \$2,823,176 | \$2,908,767 |
| Operating Expense | \$11,859,635 | \$10,420,224 |
| Net Income | \$384,187 | \$1,788,666 |

Statement of Financial Condition

| | 2023 | 2022 |
|---------------------|----------------------|----------------------|
| Member Loans | \$169,718,303 | \$180,371,479 |
| Other Assets | \$43,109,796 | \$38,148,199 |
| Total Assets | \$212,828,099 | \$218,519,678 |

Liabilities & Equity

| | 2023 | 2022 |
|---------------------------------------|----------------------|----------------------|
| Current Liabilities | \$15,280,469 | \$19,228,955 |
| Member Deposits | \$181,186,216 | \$182,722,327 |
| Member Equity | \$16,361,414 | \$16,568,396 |
| Total Liabilities & Equity | \$212,828,099 | \$218,519,678 |

Against All Odds, Couple Achieves Dream of Homeownership

After renting for years, Nick Socquet and Kaitlyn Honea were ready to buy their first home together. However, they faced challenges securing a mortgage and were given incorrect information about their loan amount from another lender, setting false budget expectations.

Frustrated but still determined, they contacted New Dimensions for help. Loan officer Veronica Wood had recently assisted them with a car loan and made the process easy. She quickly got them closer to mortgage qualification and connected them with mortgage officer Stephanie Lachance.

Lachance expertly guided the first-time homebuyers through every step. She gave clear information on their budget and loan options, answered all questions promptly, and ensured all paperwork was submitted. After months of searching, they found their dream home and worked with Lachance to quickly close the deal.

Thanks to the outstanding service from Lachance and the New Dimensions team, Nick and Kaitlyn are now happily living in their new home. Their inspiring perseverance and our mortgage expertise helped them achieve their goal despite obstacles.

We assist members like Nick and Kaitlyn realize their dreams at all financial stages, whether buying a first car or a forever home. Our loan officers have the knowledge to find tailored loan programs and guide borrowers through every step. We're here to help you on your home-buying journey, too.



How Financial Coaching Impacted our Community in 2023

Financial Coaching in 2023:

- Number of Students who received Financial Coaching: 2101 students
- Number of Members who received Financial Coaching: 61 members
- Number of hours at schools/# of schools: 106 hours at 17 local area schools
- Number of organizations who received Financial Coaching: 4 outside organizations
- Eat, Learn, and Prosper/Learning at Lunch Workshops: 3 local area businesses
- Over 100 piggybanks, flower seeds, soil, and pots were given to Educare in Waterville to help teach a child how to save money.

Financial Coaching

From Financial Struggles to Success: One Man's Credit Turnaround Story

Shane Lay's finances were in disarray, with debt accumulating beyond his means. Despite landing a stable job, his credit score remained low. Ready for a fresh start, Lay opened an account at New Dimensions Federal Credit Union.

He met with loan officer Dani Farmer to review his credit report and create a rebuilding plan. To start the process, Farmer set Lay up with a \$500 FICO-Fit Loan and a \$1,000 line of credit. She gave Lay a list of creditors to begin paying off small debts first, saving nearly \$1,000 through settlements.

Within a year, Lay had saved enough to finally pay a \$10,000 vehicle repossession. However, Farmer suggested an installment loan instead to actively rebuild credit through monthly payments. When extra fees raised the balance, she approved a personal loan to cover the amount.

In just over a year, Lay eliminated negative accounts, established two low-payment loans, completed his starter loan, gained a line of credit, and raised his score from the 400s to 700s. He has since financed newer vehicles, purchases once seeming impossible.

Lay credits Farmer's step-by-step guidance for rebuilding his credit. He's paid it forward, helping friends and family improve scores too. Lay persevered through hardship with New Dimensions' customized resources for a true financial turnaround.

New Dimensions FCU Made a Record-Breaking Impact Through Volunteerism in 2023

Each year, New Dimensions FCU demonstrates its commitment to the philosophy of People Helping People by volunteering their time and assistance to local communities. In 2023, our credit union recorded an outstanding 1,994.75 hours of volunteer time, surpassing all other credit unions of our asset size across Maine.

Since 2018, the Maine Credit Union League has been tracking credit union volunteerism efforts through the CUs Share for ME form. Last year, credit unions in Maine reported a record-breaking 29,294.98 hours of volunteer time. According to the Independent Sector's newest Value of Volunteer Time report, each hour of volunteer work is estimated to be worth \$31.80. By this calculation, New Dimensions FCU's volunteer efforts in 2023 alone were valued at approximately \$63,433.05.

At the League's annual Ending Hunger Luncheon on February 13, 2024, New Dimensions FCU received recognition for recording the highest volunteer time among credit unions with similar asset sizes. This accomplishment showcases our staff's unwavering dedication to serving and strengthening the communities where we live and work. Through our commitment to volunteerism, we are proud to embody the mission of People Helping People.

Our record-breaking volunteer hours in 2023 were made possible by the active participation of our staff in various community events and initiatives throughout the year. The MECUL Ending Hunger in Maine Campaign, which offered several volunteer opportunities, was instrumental to our success. Moreover, dozens of our staff generously volunteered their time at local food

banks, soup kitchens, youth athletics, local area schools, and organizations such as Special Olympics Maine, the Mid-Maine Homeless Shelter, Maine Children's Cancer Program, and the Travis Mills Foundation.

Together, we are dedicated to making a difference in the lives of others and demonstrating the power of collective action. New Dimensions FCU remains committed to continuing our tradition of volunteerism in the years to come as we strive to create lasting positive change in our local communities.



I have been very happy with the service I have received. I am very happy I switched from my previous banking institution to you, No regrets at all.
-Dorothy Smith

Everyone at New Dimensions is always willing to help with any question I may have about my banking or loans I have with them. Top-notch people in every position!- Christopher Merrill

Community

Community Involvement

As a mission-driven organization, New Dimensions Federal Credit Union prioritizes community involvement through various annual fundraising efforts benefiting those in need across Maine. The majority of events generate funds for the Maine Children's Cancer Program, Special Olympics Maine, and Ending Hunger in Maine initiatives.

Throughout the year, homemade soups, bake sales, cash calendars, car washes, and the popular Cruisin' for a Cure Car Show are hosted at branch locations to engage members, employees, and the local community. All fundraising efforts help support the credit union's philosophy of empowering people by raising much-needed funds for worthwhile causes, especially those impacting children facing illness, hunger, or lack of community inclusion in the state.

2023 Breakdown of Funds Raised: **\$59,203.66**

- Maine Children's Cancer Program: **\$22,183.75**
(Includes \$5,000 Miracle Match)
- Special Olympics Maine: **\$10,308.22**
- Maine Credit Unions' Campaign for Ending Hunger: **\$25,208.19** (Includes Elan's \$15,000 Charitable giving donation)
- CULAC (Dress Down Weeks): **\$1,503.50**

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

Supervisory Committee Report

WIPFLI

Independent Auditor's Report

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

Opinion

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, 2023 and 2022, and the related consolidated statements of income, comprehensive income, 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, 2023 and 2022, 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.

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
Wipfli LLP

South Portland, Maine
January 29, 2024

Chairperson and CEO Report

Seems like we are getting back to business as usual here at the credit union after a crazy few years. Through the challenges we have been steadfast in our mission to enhance the financial wellbeing of our members and the communities we serve. Day after day we focus on showing our members how to earn more and pay less so that we can help their dreams become a reality. Whether it is how to increase a credit score, develop a spending plan or how to start saving, we have all the tips and tricks to set members up for success.

This past year we developed a First-Time Auto Buying Program for our members who have never had an auto loan or may have limited or no credit. Everyone deserves the right to have access to credit and have the chance to get started somewhere. Many members may fall on hard times or have life-changing events that may affect their credit and credit score, we offer a FICO Fit Loan to help them get back to where they once were. Just because there may be a bump in the road, it is not the end of the world, and we can show you how to get back on track.

Identity Theft and fraud seem to be part of our daily lives these days. Members should be vigilant to ensure their identity is protected. Here at the credit union, we are constantly deterring and mitigating fraud attempts to protect our members' information. We have invested several thousands of dollars in software and staff training to ensure our members are protected and we continue to evaluate and identify any areas of opportunity.

Reports



Jerome Allen
Chairperson



Ryan Poulin
Chief Executive Officer

The economy this past year has certainly been like none we have ever seen in quite some time. Increased inflation, several Federal Reserve Rate hikes in a short period of time and the markets have had a dramatic impact on our credit union. Fortunately, we continue to maintain a strong capital position and we were able to give back over \$1.6 million in dividends to our members this year while maintaining a positive income position.

There are a variety of ways we can communicate with our members, we have a full time call center so that you can speak to a live body, secure messaging through our digital banking platform which can also allow for video conferencing and later this year we will be offering texting as another mode of communication and then there is always the option to stop by one of our branch locations to see us in person.

On behalf of the entire board of directors and staff, we want to thank you for your business and remind you that our experienced staff are ready and willing to help your dreams become a reality.

Respectfully Submitted,

Jerome Allen

Ryan G. Poulin

Our Locations

94 Silver Street
Waterville, Maine 04901 (800) 326-6190
newdimensionsfcu.com

316 Benton Avenue
Winslow, Maine 04901

245 Madison Avenue
Skowhegan, Maine 04976

Products & Services

- Kasasa Cash
- Kasasa Cash Back
- Kasasa Protect
- Monty Moose Youth Savings Program
- Take Charge Teen Savings
- 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