

2019 Annual Report

Educate. Empower. Evolve.

We're Looking Out for Our Members' Best Interests!

Educate. Empower. Evolve.



Agenda

1. Opening Prayer
2. Roll Call of Directors and 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
11. Awarding of Prizes
12. Drawing of the 50/50 Raffle in support of Credit Union Legislative Action Council

Our Mission Statement:

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

The service you deserve from the people you trust.

Supervisory Committee Members:

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

Board of Directors:

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

Honorary Directors:

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

Nominating Committee

Charles “Chuck” Calkins
Judith Smith
Paul Doucette

Honorary Committee Member:

Delores Hart*

Executive Management:

Ryan G. Poulin, CEO
Cathy Davis, EVP
Jason Michaud, CFO
Mike Grenier, COO
Donna Farnham, VP of Compliance
Lori Schmitz, Director of HR
Sharon Storti, Executive Assistant

*Deceased

2019

A Year in Review...





Leaders in Financial Education Instructing Tomorrow's Leaders

Because we know that our future leaders need the help now. By instilling these financial values, we secure everyone's future, later!

In 2019, New Dimensions FCU saw an increase in the demand for our financial education services as we received a record number of requests throughout Kennebec and Somerset County schools, senior centers, area businesses, and one-on-one sessions with you, our valued members. That equates to over 1,800 individuals who received meaningful lessons on how to budget effectively, maintain a healthy credit score, purchase vehicles with best practices in mind, and many other important topics. We educated our members through use of effective lesson plans while outlining budgets and goals that became a catalyst in helping those members to consolidate high-interest debt, build emergency savings, and place them on a path to realizing larger financial goals and dreams. In addition to our own efforts, our staff joined forces with other credit unions associated with the Maine Credit Union League to offer Financial Fitness Fairs at local high schools. The financial fitness fairs are designed to prepare young students with a solid understanding of financial knowledge while giving them the tools and resources to live on their own. Additionally, we participated in local job fairs and even had the pleasure of becoming a resource for financial education at Maine's Hire A Vet Campaign.

As a leader in financial education, New Dimensions staff was called upon by the Maine Department of Education to speak at their seminars on the importance of financial education at all grade levels. Attendees at these seminars included superintendents and educators from around the state. Because we know the importance of solid financial decision-making skills, we will continue to serve our members and communities by providing no-cost financial education and resources.

If you would like more information on confidential financial counseling or free Eat, Learn and Prosper luncheons for local businesses, please contact Carrielyn Reynolds, Financial Education Coordinator, at (800) 326-6190 or by email at creynolds@newdimensionsfcu.com.



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Statement of Income

	2019	2018
Interest on Loans	\$7,571,059	\$7,240,684
Investment Income	\$476,791	\$502,451
Dividend Expense	\$1,487,551	\$924,589
Net Interest Income	\$6,560,299	\$6,818,546
Other Income	\$2,348,040	\$2,202,746
Operating Expense	\$8,132,600	\$8,172,634
Net Income	\$775,739	\$848,658

Statement of Financial Condition

	2019	2018
Member Loans	\$145,448,238	\$134,752,574
Other Assets	\$23,020,202	\$25,338,419
Total Assets	\$168,468,440	\$160,090,993
Liabilities & Equity		
Current Liabilities	\$9,345,026	\$3,667,671
Member Deposits	\$144,926,663	\$143,002,310
Member Equity	\$14,196,751	\$13,421,012
Total Liabilities & Equity	\$168,468,440	\$160,090,993

New Dimensions Federal Credit Union

Products/Services

- Kasasa Cash
- Kasasa Cash Back
- Kasasa Protect
- Monty Moose Youth Savings Program
- Take Charge Teen Savings
- Sixty Plus Senior Program
- 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
- 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 (Home/Auto, Health, AD&D, GAP)
- Debt Protection
- Skip-A-Payment
- Money Orders
- Notary Public
- Shared Branching



Community

2019 Breakdown of Funds Raised:

- Maine Children's Cancer Program: \$18,198.77
- Special Olympics Maine: \$ 10,048.61
- Maine Credit Unions' Campaign for Ending Hunger: \$10,759.43
- CULAC (50/50 raffle @ Annual Meeting and Dress Down Weeks): \$1,573.50

Total: \$40,580.31



Team Teal Success Means Positive Impact for Community

In 2019, New Dimensions FCU set a goal to raise \$35,000 that would positively impact our community. We are proud and excited to announce that we exceeded that goal by raising a whopping \$40,580.31. We knew that it was a lofty goal, but we were determined to make a difference in the lives of people living in Maine. There is such a tremendous need and it really does take people working together to make sure we are taking care of each other—especially in the places in our lives that are most important and necessary. As an organization that supports the Maine Children's Cancer Program (MCCP), Special Olympics Maine, CULAC, and the MECUL's Ending Hunger Campaign we worked to raise the needed funding that assists each charity and the work that they do. They make a difference every single day and that tells us, we are doing our job well.

Also, in 2019, we ramped up our fundraising efforts by planning even more events and fundraising opportunities so that we could reach our goal. We incorporated hashtag #TeamTeal into marketing and social media conversations as representation of our commitment to volunteerism and fundraising. Collectively we planned several soup days, a car show, bake sales, book sales, car washes, pallet paint nights, and so much more. When it was all said and done, we calculated the final totals and were astounded to find that we had raised \$40,580.31, which resulted in \$18,198.77 for MCCP, \$10,759.43 for Ending Hunger in Maine, \$10,048.61 for Special Olympics Maine, and \$1,573.50 for CULAC. Each amount was distributed to each of our charities with the kind of joy and pride that can only come from hard work and perseverance. Kudos to Team Teal, our members, and the communities who worked alongside us throughout the year to make an impact in the lives of the people who rely on us for help.

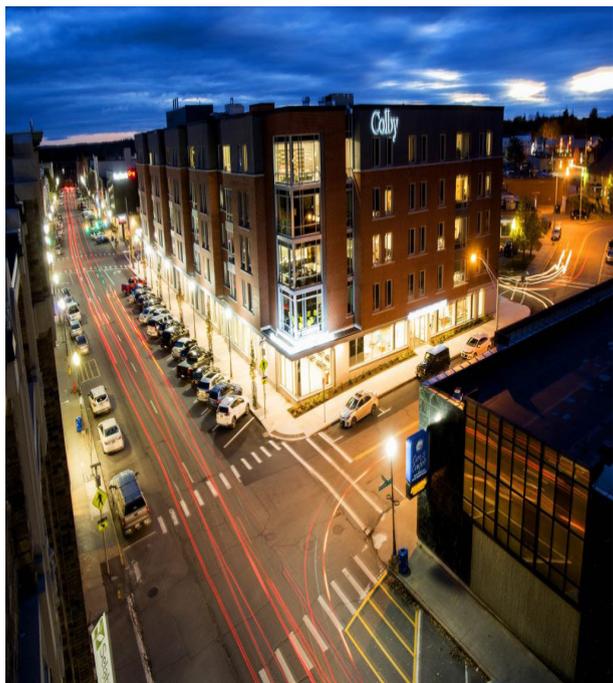
New Dimensions is gearing up for 2020 with that same drive and dedication and we look forward to the coming year with our fundraising efforts, but mostly to see and feel the dedication of those who participate, attend, and donate to this very important mission.

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



Please take a moment to Like Us on Facebook!

Our Business Members Positively Impacted Our Local Economy in 2019



If you are a business member looking for more information about the products and services that we offer, please contact our Business Development Officer, Molly Woodward, by phone at (207) 680-2417 or by email at mwoodward@newdimensionsfcu.com.

At New Dimensions FCU we have proudly served our new, as well as existing, businesses for more than 60 years! In 2019, we met with community members, business owners, and business support programs who shared their needs and the ways in which we could assist them in serving our local communities. It was our plan and commitment to connect with every trades person, businessperson, and self-starter who wanted the opportunity to work with us, and because of the extra steps we took to assist them, we were able to build strong lasting relationships. Additionally, in 2019 we incorporated innovative convenience solutions to our business offerings with top rated services like merchant processing, payroll services, lending and deposit technologies, and competitive credit card products. At New Dimensions FCU we strive to cover the various needs of every business member.

In 2019, we witnessed over 30 businesses in our community expand. This expansion contributed to such tremendous growth that many were able to create new jobs that positively impacted our local economy. Because we know that our business owners are busy, our business development officer, Molly Woodward gladly accommodates them by visiting their locations and connecting with them “where they are” to support and act as a financial partner in their financial journey. With every interaction, the credit union builds strong relationships while making a viable difference in the growing business community.

Similarly, we know that our members have many options for financial institution partnerships, we work hard to stand out and above all the rest. We choose a relationship approach because we truly care about you and your goals. Our relationship approach also gives our members a friendly face who they know well as a trusted partner in times of need. As a full-service credit union, NDFCU strives to bring the highest quality products and services and we are not afraid to utilize all available resources to benefit our members. We appreciate all the business you have done with us in 2019 and we hope to achieve even more in the coming year.

As a sneak peek into 2020, New Dimensions FCU will change our business account fee structure to better fit the membership needs and we invite you to contact us to learn more about these important changes. Our community was built by small businesses and through every handshake and positive interaction, a stronger partnership is made. The Credit Union will continue to focus our relationship building in 2020 and we look forward to growing with each of you.

Independent Auditor's Report

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, 2019 and 2018, 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, 2019 and 2018, 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.

The logo for WIPFLi, featuring the word "WIPFLi" in a bold, sans-serif font. The letter "i" is lowercase and has a small yellow dot above it. The background of the page features a blurred image of two business professionals, a man and a woman, looking at a document together.A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP
South Portland, Maine
January 28, 2020

Chairperson and CEO Report



Jerome Allen
Chairperson



Ryan Poulin
CEO

As we embark on a new year, the anticipation of our new main office, located at 94 Silver Street in Waterville, is exciting and we are working hard to make sure the transition is as seamless as possible. While many of you enjoyed watching the construction of our new building, making sure this project stayed on task so that everything is just right when we open has not been easy. Your credit union has been long overdue for this expansion as the last time the credit union made an investment like this was in 1987 for the current Grove Street location. Because of our tremendous growth over the past several years, we have been busting at the seams while we searched for the right location for our new facility. We were very fortunate that all the circumstances fell into place at the right time and we are now looking forward to serving you out of our new location soon.

The credit union had a successful year in 2019! Our assets, along with deposits and loans grew last year and we are thrilled with the financial position that we are now in. We had a wonderful year with the expansion of new products and services, providing financial education in schools for our local children, and working one-on-one with adults who needed help getting back on track due to unavoidable, life-changing events. We were also successful in being a resource for small businesses and their employees, who requested educational sessions, that taught them valuable life skills. These are just a few of the great things that your credit union provides to its members and the communities we serve. We are proud to say that much of that growth was due to the free financial education services that we provided to our members as well as our local communities. We provide several one-on-one financial consultations at New Dimensions who offer helpful topics such as, “What makes up a credit score and how to read a credit report,” how to buy a car, how to buy a home, setting up a budget and where to start, investment

services, getting your credit back on track, small business services assistance, and many more. Your credit union has a vast variety of services to meet all your financial needs so if you are looking to improve your finances, then look no further than any one of our educated staff representatives.

In addition to all the great services that the credit union provides, tens of thousands of dollars were raised by our staff for the MECUL’s Ending Hunger Campaign, Special Olympics Maine, CULAC, and the Maine Children’s Cancer Program; and our staff volunteered thousands of hours assisting various organizations in the community for many other worthy causes on their own time. We are so proud to be part of such a great organization.

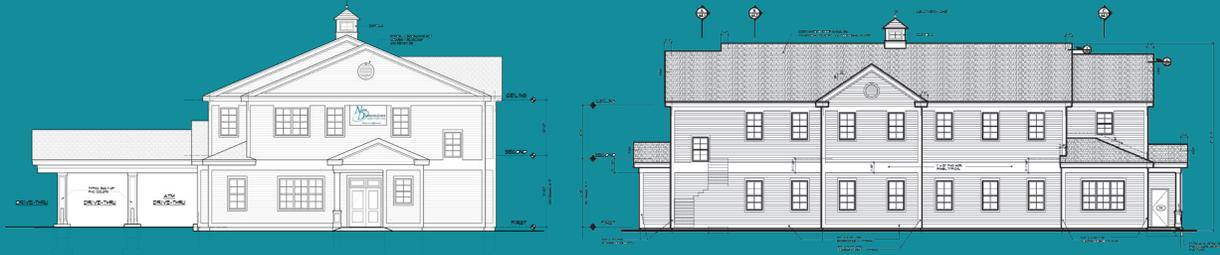
On behalf of the entire Board of Directors and staff, we wish to thank you for your business, your continued support and the trust that you have placed in us. We wish you all prosperity and good health in the years to come.

Respectfully Submitted,


Jerome Allen, Chairperson


Ryan Poulin, Chief Executive Officer





Coming Soon...

Our New Waterville Office will celebrate it's

GRAND OPENING!

94 Silver Street, Waterville • New Main Office Opening in 2020

61 Grove Street, Waterville • 316 Benton Avenue, Winslow

72 Cony Street, Augusta • 245 Madison Avenue, Skowhegan

(800) 326-6190 • newdimensionsfcu.com



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