

New Dimensions

Federal Credit Union

Educate. Empower. Evolve.

Annual Report 2020

Growing Because of You!

Creating member connections that last a lifetime.



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

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
Gary Smith, Vice Chairperson
Jeannine DeRosby, Secretary
Dana Sumner, Finance Officer
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
John Pople

Nominating Committee

Gary Smith
Judith Smith
Paul Doucette

Honorary Committee Member:

Delores Hart*

Executive Management:

Ryan G. Poulin, CEO
Cathy Davis, EVP
Jason Michaud, CFO
Mike Grenier, COO
Danielle Farmer, VP of Operations
Darla Frost, VP of Lending
Donna Farnham, VP of Compliance
Lori Schmitz, Director of HR
Sharon Storti, Executive Assistant
Tanya Verzoni, Dir. of Staff Development

***Deceased**



guidance
cooperate
RELIEF
HELP
sharing
service
aid
boost
assistance

Ask

**About
Our**

**Digital
Services**

Financial Education Makes a Difference

There are moments in life when a small amount of guidance and understanding can be so impactful that it changes someone's life. At New Dimensions, we strive to show our members how to navigate their finances so that they are living their best lives—right now!

We have had examples through the years, but in 2020 we gained a lot of ground in the community and many have some amazing stories to tell about how a few of our members finally achieved their goals.

One example of that success is with a member, Randy Upton, who met with Carrielyn Reynolds, Financial Education Coordinator, and explained to her his dream to own his own home. After scheduling a one-on-one appointment to review Randy's budget, Carrielyn found that Randy had been paying an extremely high-interest rate on an auto loan from a different financial institution. Fast forward to a few tweaks in Randy's budget including a new loan with NDFCU for his auto with a much lower rate and shorter term, saving him nearly \$4,000 in interest on the lifetime of his loan, and a meeting with a mortgage lender and Randy found that his dream of owning a home came to life. He worked hard and made his goal a reality and we could not be prouder of his accomplishment.

In another example, Carrielyn visited the George J. Mitchell school and presented a financial education topic called "Wants Vs. Needs" with two 3rd grade classrooms. The teachers, Mrs. Gorman and Mrs. Fitton were thrilled with the curriculum that the students so readily absorbed and they stated, "We could not have asked for a more appropriate presentation to respond to our economics curriculum at this grade level. Your enthusiasm, interactive approach, and fantastic visual aids made for a very successful and engaging experience for all students. It is so refreshing when members of our community reach out to help educate our children."

In this last example, Victor Esposito Jr, JMG Master Specialist of Vassalboro Community School wanted to speak out about his positive experience with Carrielyn Reynolds, who worked to bring imperative financial education to Vassalboro Community School. According to Victor, "Carrielyn's involvement was detrimental by forming appropriate grade

level financial literacy in the middle school and because of her direction, our 6th -8th grade now has a comprehensive three-level financial literacy program.” Similarly, Victor stated, “The financial literacy program was designed to be an entire day of activities that had students and teachers talking about it for weeks after. We were impressed, not only because the program was designed with the appropriate grade-level curriculum but also with the engagement from our students. NDFCU even brought additional staff from other branches who volunteered their time to the kids learning experience. It was the best thing I’ve seen at both the high school and middle school levels.”

Another lesson, called Strawberry Café, where students had a \$20 budget to work with which had to include food, tax, and the tip was done with the 6th and 7th graders in a virtual presentation (due to COVID) that was so impactful that the students could be heard saying things like, “I really learned a lot from this”, and “I stayed within my \$20 budget”, “Now I know why we have a tax on food, and how we tip people who work in restaurants”. A truly valuable life lesson!

Later Victor stated “I am so grateful for the help and support that I have gotten from New Dimensions and the help and direction from Carrielyn. I look forward to the continued support in the future. Additionally, it shows me the commitment that New Dimensions has in keeping the community and our schools engaged in financial literacy and career opportunities. The partnership that Vassalboro Community School and JMG have developed with New Dimensions is truly valued and appreciated.”





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Statement of Income

	2020	2019
Interest on Loans	\$7,826,427	\$7,571,059
Investment Income	\$410,424	\$476,791
Dividend Expense	\$1,264,604	\$1,487,551
Net Interest Income	\$6,972,247	\$6,560,299
Other Income	\$2,386,485	\$2,348,040
Operating Expense	\$8,912,073	\$8,132,600
Net Income	\$446,659	\$775,739

Statement of Financial Condition

	2020	2019
Member Loans	\$145,105,699	\$145,448,238
Other Assets	\$32,948,786	\$23,020,202
Total Assets	\$178,054,485	\$168,468,440

Liabilities & Equity

Current Liabilities	\$220,831	\$9,345,026
Member Deposits	\$163,190,243	\$144,926,663
Member Equity	\$14,643,411	\$14,196,751
Total Liabilities & Equity	\$178,054,485	\$168,468,440



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
- 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, GAP)
- Debt Protection
- Skip-A-Payment
- Money Orders
- Notary Public
- Shared Branching



Supporting Our Community

2021 Breakdown of Funds Raised:

- **Maine Children's Cancer Program:** \$3,114.78
- **Special Olympics Maine:** \$8,178.62
- **Maine Credit Unions' Campaign for Ending Hunger:** \$11,458.07
- **CULAC (50/50 raffle @ Annual Meeting and Dress Down Weeks):** \$1,742.50

Total: \$24,493.97

Ask us what Team Teal means to us and we will likely talk about giving back to our community through the fundraising efforts of our Social Responsibility Committee. Team Teal, as we have come to refer to ourselves, is more than a Social Responsibility Committee though. Though we pride ourselves on being an organization that positively impacts our community by supporting friends and neighbors who need it the most, but we also love what we do every day that improves Maine's Ending Hunger Campaign, Special Olympics Maine, and Maine Children's Cancer Program. We feel rewarded and fulfilled by the work that we do to help others.

2020 brought some unique challenges that forced us to postpone some fundraising events and to reimagine others. We were unable to host our popular, and always successful, soup days and bake sales due to concerns with the pandemic. Our annual yard sale went virtual and we tested out some new ideas, including Santa Dollars and themed basket raffles. Although the year presented many obstacles, challenges, and an uncertain economy, we were determined to maintain the true credit union spirit of "People Helping People" by raising a total of \$24,493.97. We are excited to make this announcement because even with the number of

challenges we faced, our employees, board, and you – our members, really made a difference. That difference will feed more people in our local area; enable, and include those with intellectual disabilities; and help with childhood cancer in Maine.

Through this dedication and perseverance, four wonderful and deserving organizations received support again this year. With great pride, we presented the Maine Children's Cancer Program (MCCP) with \$3,114.78, Special Olympics Maine with \$8,178.62, the MECUL's Ending Hunger Campaign with \$11,458.07, and CULAC with \$1,742.50. Many thanks to you, our members, and supporters, for helping us make a significant impact within our community.

So, what is up next in 2021? We have leaped into our fundraising goals for 2021 and set an enthusiastic goal of \$30,000. Our creative and hardworking team has already begun scheduling events and are exploring new opportunities in preparation for a successful and fruitful year of fundraising. They say, "It takes a village", and we believe with your continued help, our village can achieve anything.

teamwork

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

2020 Annual Report

followers



Helping area businesses in need



When 2020 began we never imagined the crisis small businesses would soon endure. Once the pandemic hit —full swing— many local businesses either had to close or stayed open under heavy restrictions. This could not be maintained for long as employees were laid off and businesses were threatened with having to close their doors forever. It was an emergency no one was prepared for.

Fortunately, the Paycheck Protection Program (PPP), an economic stimulus package under the CARES Act was placed on the Small Business Administration (SBA) to administer to businesses that qualified. The goal of the PPP was to provide funds to small businesses to keep their employees on the payroll for eight weeks.

When a longtime member of New Dimensions FCU, Lawrence (Larry) MacDonald, came to us with his COVID challenges we were able to assist him. Larry owns his family business, Larry's Discount Auto in Fairfield, and works long hours alongside his son to ensure the success of his business. Prior to the pandemic, Larry had been working on a huge expansion for his business with plans for a new large-scale garage, which he had been working on with the New Dimensions commercial lending team. Larry's Discount Auto was in line to obtain unprecedented growth from the single bay garage system and was set to achieve a banner year.

By March of 2020, Covid-19 began to shut down our economy leaving our local businesses unsure of what to do next. Many businesses were calling for assistance, including Larry's Discount Auto. Soon, New Dimensions began handling more phone calls and loans than ever before. Once the CARES Act approved PPP loans, we were able to construct a process that would help to take care of as many business members as we could handle, working nights and weekends tirelessly to service every qualified business in need.

It was at this time that New Dimensions became the only financial institution, within our service area, to onboard new businesses by opening new accounts so they, too, could apply for the PPP loans and get some much-needed relief. We

worked with business owners, just like Larry, to assist with filling out the PPP application, getting the forms to the SBA for review, and turning around funding as soon as possible. By leveraging our relationships, knowledge, and community focus, we were able to process PPP loans for more than sixty-five businesses, delivering over \$2 Million in assistance to our local business owners. In fact, this funding is responsible for more than 300 local jobs in Kennebec and Somerset counties today.

Larry's business is able to continue with its expansion and he stated on behalf of himself and his family, "We would like to thank Ryan Poulin, Molly Woodward, and the team at New Dimensions for helping us and our community through the ups and downs of 2020. It is refreshing to work with a financial institution that aligns itself with our business policy of always putting people before profit. We look forward to 2021 and strengthening our partnership with New Dimensions Federal Credit Union."

Supporting our community and our small businesses through this pandemic has been some of the most important professional work we have done at New Dimensions FCU and we will continue to offer knowledgeable, creative solutions so that our community businesses are able to flourish and create legacies much like Larry's Discount Auto has.

PPP LOAN

Supervisory Committee Report

The Annual Audit of the financial records of the New Dimensions Federal Credit Union was completed as of September 30, 2020, by the credit union's CPA firm, Wipfli, in accordance with auditing standards and generally accepted accounting procedures. The audit also concluded compliance with the Bank Secrecy Act and the Federal Reserve Bank of Boston.

This audit included examining evidence that supports the amounts and disclosures on the financial statements, assessments that the accounting principles were used, and the significant estimates made by management.

We are reporting to the members that we are awaiting the final report confirming that all accounting records and reports are being properly prepared and that they accurately reflect the financial condition of the New Dimensions Federal Credit Union and that the records are being maintained in accordance with the Credit Union By-Laws and the National Credit Union Administration's Rules and Regulations. Once we have the final report, those results will be shared with the membership.

The Supervisory Committee would like to thank the Board of Directors, Management, and the Office Staff for the cooperation they give the committee during our reviews.

Respectfully Submitted,

**Lawrence "Larry" Genest, Chairperson
Pamela Merrill
Louis King**



Secure



Chairperson and CEO Report



Jerome Allen
Chairperson



Ryan Poulin
CEO

Last January, if we could have told you what 2020 was going to be like, none of you would have ever believed us. We concluded our annual meeting last March just in time as the world shut down and everything changed. The new world created by the pandemic gave a resounding new meaning to the word “service for our members” and “people helping people”. It became even more relevant as we assisted and guided members to look out for their financial well-being.

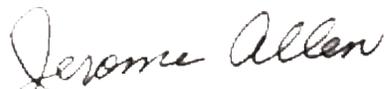
Many of our members turned to us for help when they lost their jobs, experienced household income reduction, and our small business members found themselves on the verge of closing their doors. What amazes us about adversity is how much good can come out of a crisis when people pull together. We have many positive moments and success stories that include, keeping members in their homes, providing emergency loans, and expanding our Skip-a-Payment program to help members get by. The credit union also processed thousands of dollars in Payroll Payment Protection Loans (PPP Loans) through the SBA so that our small business members could remain open and keep their employees working. Additionally, our members began to utilize many of the digital services that we have offered for years but did not want to use them because they just did not feel comfortable or even know about them. We found that the use of these services grew more in three months than they have in 10 years. Our members found that without stepping into our lobbies, they could open accounts, apply for loans, have access to all their accounts

online or on their mobile phone, deposit a check with their smartphone, and get their statement electronically on the first of the month. Some of you may feel like we are pushing you out the door; we can assure you that is not the case. We just wanted to make you aware of all the ways that you can access your accounts and do business with the credit union 24/7 because we have had a lot of member's asking what we have available for digital services. We love seeing our member's faces and interacting with you in person, but aside from COVID concerns, you are busy and that is why we offer free, convenient, and safe digital services to help you save time and not wait in line.

I think it is safe to say that last year was not what any of us envisioned but we are proud of our response to our members and the communities we serve. Our staff are the first responders for financial services ensuring that you can access your accounts and services provided by the credit union. They have worked tirelessly nights and weekends to meet the financial needs of our members and we want to thank them for their hard work and dedication in looking out for our member's financial well-being.

This past year has been a difficult balance of serving our members while protecting our staff, members, and community. We would like to take this opportunity to thank you for your patience during the time we temporarily closed our lobbies. After opening our new main office at 94 Silver Street, this was the last thing that we wanted to do. We would also like to thank you for your business. We are here for you and we are here to help so please do not hesitate to reach out to us. We hope you have a prosperous 2021 and a renewed vision of hope and normalcy throughout the year.

Respectfully Submitted,


Jerome Allen, Chairperson


Ryan Poulin, Chief Executive Officer

Thank You For Your Business!



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