



2023 Annual Report



Update

from our Board Chair & CEO



Dear Members:

2023 was another year of growth at Evergreen Credit Union. We started construction on our newest branch located in Scarborough. We saw our assets grow to over \$500 million, making Evergreen Credit Union the 5th largest in Maine. We also saw many more new members join us to take advantage of our world-class service.

Your Board of Directors and members of our Senior Leadership Team completed the first year of our 3-year strategic plan to ensure that Evergreen continues moving in a strong direction. In 2023, we delivered on that strategic plan across a variety of areas, including:

- Maintaining safety and soundness
- Providing world class service
- Developing our team for future leadership
- Providing financial products and services designed for busy lifestyles
- Expanding community engagement
- Providing relevant financial education and resources

We also continued to work with our many Community Partners and added two more amazing partners in 2023:

- Travis Mills Foundation
- Greater Portland New England Mountain Bikers Association

We appreciate all of our members, and our staff works tirelessly to serve every member for all of your financial needs. Our Trustpilot review scores averaged 4.9 out of 5 in 2023 as proof of our commitment to providing world class service.

In 2024, we will continue to build on our success to better meet the financial needs of members of all ages in the future. Thank you for including Evergreen Credit Union in your financial wellness.

Sincerely,

Rachel Green

Rachel Green
Board Chair

Jason Lindstrom

Jason Lindstrom
President/CEO

Financials

Membership grew 5.4%, or 1,516 members

Loans grew 12.5% to over \$417 million

Deposits grew 6.2% to over \$488 million

Our assets grew 8.67% to over \$538 million

A Refreshed Look

Our website's refreshed design was made with our members in mind.


It's now even easier to:

- **Navigate** our website
- **Discover** competitive rates & helpful resources
- **Learn** about our products & services

Our growth results from innovative products offered at very competitive rates.



as low as **7.99%** APR¹



Fixed-Rate Credit Card

Apply NOW
OR Call 221-5000

Evergreen
Credit Union



RV Loans

as low as **5.99%** APR¹

Apply 24/7
egcu.org/RV

Evergreen
Credit Union

ATV Loans

Apply Today

or call 221-5000

as low as **5.24%** APR¹

Evergreen
Credit Union

- ◀ A fixed-rate credit card...
- ◀ accessible and affordable RV loans and mortgages...
- ◀ one of the highest yields in Southern Maine...
- ◀ earning more from your savings

Up to **6%** APY¹

Rise High-Yield Checking

Open NOW
OR Call 221-5000

Evergreen
Credit Union

SPECIAL Mortgage Rate

30-year as low as **5.99%** rate¹

Apply NOW OR Call (207) 221-5000

Evergreen
Credit Union
HOME LOANS

12 months **5.25%** APY¹

Share Certificate
\$50k or greater

Open NOW
OR Call 221-5000

Evergreen
Credit Union

¹Annual Percentage Rate as of 10/20/2023. Rates subject to change without notice. Not all applicants will qualify for the lowest rate.

¹Annual Percentage Yield as of 10/20/2023. Rates subject to change without notice. \$50,000 minimum to open and the advertised APY only applies to new share purchases. Shareholding Opportunity.

Community

Committed to giving back



TRAVIS MILLS
FOUNDATION



Junior
Achievement™
of Maine



SCARBOROUGH
LAND TRUST

Community Partners

Evergreen partners with many organizations that meet the needs of many communities we serve.



PROPEL

The Next Generation of Portland's Business Leaders
In Partnership with the Portland Regional Chamber of Commerce



Presumpscot
Regional
Land Trust



CAMPAIGN FOR
ENDING
HUNGER
MAINE CREDIT UNIONS



Achieving excellence in our communities

Engagement

Exceptional Service

*Evergreen was voted #1 Bank/CU
and #2 Mortgage Company
by the Windham Eagle.*



*For every goal scored on home ice, Evergreen & the Maine Mariners
donate \$50 to the Campaign for Ending Hunger.*



Commitment

*The Annual Disc Golf Tournament
brought in 25 teams and \$20,000 for
the Campaign for Ending Hunger.*

Financials

Balance Sheet

	% CHANGE	2023	% CHANGE	2022	2021
ASSETS:					
INSTALLMENT LOANS	14.23%	121,093,606	27.70%	106,010,713	83,016,384
HOME EQUITY LOANS	19.38%	63,994,520	25.81%	53,607,572	42,611,297
FIRST MORTGAGES	6.71%	110,310,454	12.33%	103,376,324	92,028,035
COMMERCIAL LOANS	12.72%	125,757,418	30.71%	111,570,293	85,355,249
ALLOWANCE FOR LOAN LOSSES	5.73%	(3,634,415)	10.50%	(3,437,353)	(3,110,750)
NET LOANS OUTSTANDING	12.50%	417,521,583	23.75%	371,127,549	299,900,215
CASH AND INVESTMENTS	-5.86%	90,997,842	-32.11%	96,664,021	142,391,772
ALL OTHER ASSETS	8.06%	30,138,476	24.91%	27,889,865	22,328,806
TOTAL ASSETS	8.67%	538,657,901	6.69%	495,681,435	464,620,793
LIABILITIES AND CAPITAL					
LIABILITIES:					
BORROWING & OTHER LIABILITIES	942.41%	11,285,227	35.58%	1,082,613	798,506
SAVINGS EQUITY					
SHARES	-14.01%	153,359,721	4.42%	178,352,887	170,810,406
MONEY MARKET	-1.76%	92,833,733	0.89%	94,495,472	93,665,517
SHARE DRAFTS	-2.62%	107,435,495	7.88%	110,320,547	102,265,841
TIME DEPOSITS	121.80%	105,316,924	29.70%	47,525,996	36,644,255
IRA ACCOUNTS	10.48%	24,052,993	-0.01%	21,770,429	21,773,356
OTHER	-27.11%	5,382,187	2.02%	7,383,754	7,237,390
TOTAL SAVINGS EQUITY	6.20%	488,381,053	6.35%	459,849,085	432,396,765
TOTAL RESERVES	12.21%	38,991,621	10.58%	34,749,737	31,425,522
TOTAL LIAB. AND EQUITY	8.67%	538,657,901	6.69%	495,681,435	464,620,793

Income Statement

INTEREST ON LOANS	39.84%	20,007,704	23.12%	14,307,642	11,620,726
INTEREST ON INVESTMENTS	6.08%	1,831,482	83.22%	1,726,539	942,318
NON-INTEREST INCOME	12.53%	6,548,125	0.14%	5,819,023	5,811,169
TOTAL INCOME	29.90%	28,387,311	18.93%	21,853,204	18,374,213
LESS DIVIDENDS	252.89%	4,607,852	16.38%	1,305,748	1,121,948
GROSS INCOME	15.73%	23,779,459	19.10%	20,547,456	17,252,265
LESS OPERATING EXP.	13.05%	19,114,536	11.42%	16,908,242	15,175,330
LESS PROVISION FOR LL	42.86%	450,000	-21.25%	315,000	400,000
NET OPERATING INCOME (LOSS)	26.79%	4,214,923	98.23%	3,324,214	1,676,935
PLUS EXTRAORDINARY ITEMS	100.00%	30,000	100.00%	-	-
NET INCOME (LOSS)	27.70%	4,244,923	98.23%	3,324,214	1,676,935



Audit Committee Report - 2023

In 2023, I had the pleasure to serve as the Chair of the Evergreen Credit Union Audit Committee, along with Directors Bob Dorr, Julie Natale and Credit Union staff Tim Verreault, Linda Parker and Paige Judkins. Thanks to all the committee meetings this year, I am pleased to say that the Credit Union continues in great shape with all of its ongoing audit processes.

The Audit Committee met quarterly during 2023 to review and analyze the Credit Union's:

- Committee charter and training schedule
- Annual compliance and audit planning process
- Third party audit results and timely resolution of audit findings
- Audit & Compliance Committee activities
- Loan and share accounts

The Committee continued to use a learning component in meetings to review specific Credit Union systems and processes. We found this component to be highly valuable for gaining additional insight and understanding of Credit Union operations.

The Committee would like to thank all the Evergreen staff and management for answering our questions, and especially Tim, Linda, and Paige for gathering the materials we analyze during our meetings.

Sincerely,

Eric King

Eric King, Chair, Audit Committee

Audit Committee Members:

Evergreen Credit Union Board of Directors:

Robert Dorr, Director

Julie Natale, Director

Evergreen Credit Union Senior Leadership:

Tim Verreault, EVP/COO

Linda Parker, VP, Audit & Compliance

Paige Judkins, Internal Auditor



Portland



South Portland



Commercial Operations
Westbrook



Windham



Naples

Coming soon:

Scarborough
617 U.S. Route 1
Spring 2024



Equal Housing Opportunity
Federally Insured by NCUA



egcu.org