



2024 Annual Report



Update

from our Board Chair & CEO



Dear Members:

2024 was another year of growth at Evergreen Credit Union. We saw our assets grow to over \$569 million and our total membership exceed 31,000 members, making Evergreen Credit Union the 5th largest in Maine.

Your Board of Directors and members of our Senior Leadership Team completed the second year of our 3-year strategic plan to ensure that Evergreen continues moving in a strong direction. In 2024, we delivered on that strategic plan across a variety of areas, including:

- Maintaining safety and soundness, as evidenced by our strong audit results and effective fraud mitigation.
- Providing world class service, earning 4.8 out of 5 stars in our Trustpilot review scores.
- Developing our team for future leadership, with a focus on adding strong service-oriented team members.
- Providing financial products and services designed for busy lifestyles, including new student accounts and extra share insurance products.
- Expanding community engagement, with our newly hired Community Partnership Manager.
- Providing relevant financial education and resources – we now have Certified Financial Counselors at every branch location.
- Opening our beautiful new Scarborough branch location!

We also continued to work with our many Community Partners and added 3 more great partners in 2024:

- Maine Mayhem Women's Football
- Maine Footy Soccer Club
- Center for Grieving Children

We appreciate all of our members. Our staff is committed to providing world-class service, in person, online, and on the phone, and they work tirelessly to serve the financial needs of each and every member.

In 2025, we will continue to build on our success to better meet the financial needs of members of all ages in the future, including by updating our online and mobile banking experience. We are also looking forward to developing our future strategic plan for 2026 and beyond.

Thank you for including Evergreen Credit Union in your financial wellness.

Sincerely,

Rachel Green

Rachel Green
Board Chair

Jason Lindstrom

Jason Lindstrom
President/CEO

egcu.org

Growth

***Now Open
in Scarborough***

Evergreen's newest branch on Route 1 bridges our connection to the Scarborough community and increases member accessibility in York County.

Evergreen's newest
branch on Route 1

bridges our connection

to the Scarborough

in York County.

[illegible]

Student Checking

Cash Back*
ATM Refunds*

Earn
\$50
when you open a new
Evergreen Credit Union Student Checking Account

Scan to open
or call
207-221-5000


egcu.org/Sail

Evergreen
Credit Union

sail
student checking

*Offer available to U.S. residents 18 years of age and older who open a new Evergreen Credit Union Student Checking Account by 12/31/2014. Cash back and ATM refunds are subject to account activity. Cash back is available on all cash purchases made with the debit card. ATM refunds are available on all ATM withdrawals made with the debit card. Offer ends 12/31/2014. See evergreencreditunion.com for details.



Auto Loans

For wherever the roads take you.

**Lower
Rates**

**Same Quick
Decisions**

**Loan Rate
Discounts**

egccu.org/auto



Scan to apply
or call
207-221-9000

Evergreen
CREDIT SOCIETY

◀ *A fixed-rate credit card...*

◀ easing the cost of home purchases...

◀ *one of the highest yields
in Southern Maine...*

◀ *providing financial foundations to all ages*

Community

Committed to giving back



Community Partners

We're proud to partner with organizations that create unforgettable memories across southern Maine.



TRAVIS MILLS
FOUNDATION



Achieving excellence in our communities

Engagement

Showing Gratitude

Over 150 community members attended Member Appreciation Night in Portland.



Our Scarborough branch grand opening was celebrated by our members, Community Partners, and the Scarborough community.



Donating Time

Our staff volunteered at 5 nonprofit organizations across southern Maine on our biennial Community Day.

Financials

Balance Sheet

	% CHANGE	2024	% CHANGE	2023	2022
ASSETS:					
INSTALLMENT LOANS	-3.75%	116,550,969	14.23%	121,093,606	106,010,713
HOME EQUITY LOANS	7.20%	68,604,530	19.38%	63,994,520	53,607,572
FIRST MORTGAGES	2.44%	113,000,720	6.71%	110,310,454	103,376,324
COMMERCIAL LOANS	4.17%	131,000,197	12.72%	125,757,418	111,570,293
ALLOWANCE FOR LOAN LOSSES	-2.04%	(3,560,330)	5.73%	(3,634,415)	(3,437,353)
NET LOANS OUTSTANDING	1.93%	425,596,086	12.50%	417,521,583	371,127,549
CASH AND INVESTMENTS	23.15%	112,062,902	-5.86%	90,997,842	96,664,021
ALL OTHER ASSETS	4.58%	31,518,760	8.06%	30,138,476	27,889,865
TOTAL ASSETS	5.67%	569,177,748	8.67%	538,657,901	495,681,435
LIABILITIES AND CAPITAL					
LIABILITIES:					
BORROWING & OTHER LIABILITIES	-53.26%	5,274,456	942.41%	11,285,227	1,082,613
SAVINGS EQUITY					
SHARES	-4.20%	146,921,412	-14.01%	153,359,721	178,352,887
MONEY MARKET	17.65%	109,215,057	-1.76%	92,833,733	94,495,472
SHARE DRAFTS	6.66%	114,592,708	-2.62%	107,435,495	110,320,547
TIME DEPOSITS	14.95%	121,065,417	121.60%	105,316,924	47,525,996
IRA ACCOUNTS	5.41%	25,354,144	10.48%	24,052,993	21,770,429
OTHER	-12.53%	4,707,736	-27.11%	5,382,187	7,383,754
TOTAL SAVINGS EQUITY	6.85%	521,856,474	6.20%	488,381,053	459,849,085
TOTAL RESERVES	7.84%	42,046,818	12.21%	38,991,621	34,749,737
TOTAL LIAB. AND EQUITY	5.67%	569,177,748	8.67%	538,657,901	495,681,435

Income Statement

INTEREST ON LOANS	19.63%	23,934,672	39.84%	20,007,704	14,307,642
INTEREST ON INVESTMENTS	18.26%	2,165,837	6.08%	1,831,482	1,726,539
NON-INTEREST INCOME	8.80%	7,124,437	12.53%	6,548,125	5,819,023
TOTAL INCOME	17.04%	33,224,946	29.90%	28,387,311	21,853,204
LESS DIVIDENDS	80.07%	8,297,515	252.89%	4,607,852	1,305,748
GROSS INCOME	4.83%	24,927,431	15.73%	23,779,459	20,547,456
LESS OPERATING EXP.	11.68%	21,347,234	13.05%	19,114,536	16,908,242
LESS PROVISION FOR LL	16.67%	525,000	42.86%	450,000	315,000
NET OPERATING INCOME (LOSS)	-27.51%	3,055,197	26.79%	4,214,923	3,324,214
PLUS EXTRAORDINARY ITEMS	100.00%	-	100.00%	30,000	-
NET INCOME (LOSS)	-28.03%	3,055,197	27.70%	4,244,923	3,324,214



Audit Committee Report - 2024

In 2024, I had the pleasure to serve as the Chair of the Evergreen Credit Union Audit Committee, along with Directors Bob Dorr, Kevin Mahoney, Scott Lever 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 to be in great shape with all its ongoing audit processes.

The Audit Committee met quarterly during 2024 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 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
Kevin Mahoney, Director
Scott Lever, 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



Scarborough



Equal Housing Opportunity
Federally Insured by NCUA



egcu.org