

# 2025

## Annual Report

# Letter from the Board Chair & CEO

Dear Members:

2025 was an important year of growth, progress, and reflection for Evergreen Credit Union. Our assets increased to \$626 million and our membership is nearing 33,000 members, demonstrating the steady trust that Mainers continue to place in us. With this momentum, Evergreen proudly advanced to be the 4<sup>th</sup> largest credit union in Maine.

We remained deeply committed to delivering exceptional member experiences. This was reflected in our outstanding 4.9 out of 5 stars on Trustpilot, which is a testament to our team's dedication and the strong relationships we build with the members we serve.

This year also marked the successful completion of our 2023–2025 Strategic Plan, where we delivered meaningful results across service, safety and soundness, community impact, and team development. At the same time, we built and adopted our new 2026–2028 Strategic Plan, which introduces our updated Vision:

***“Empower members to achieve financial freedom and build thriving communities.”***

This Vision reflects not only who we are today, but the future we are committed to shaping, one where financial wellness and community strength go hand in hand.

As we enter 2026, we also celebrate a remarkable milestone: Evergreen Credit Union's 75<sup>th</sup> anniversary. Founded in 1951 as S.D. Warren Credit Union serving the local paper mill in Westbrook, Evergreen has grown and evolved tremendously over the decades. Today, our purpose remains rooted in the same cooperative spirit and commitment to people helping people.

We extend our heartfelt appreciation to you, our members, for your continued trust and support. Everything we accomplish begins with your belief in Evergreen and our mission. Our team remains dedicated to providing world-class service in our branches, online, and throughout every interaction.

Thank you for including Evergreen Credit Union in your financial well being. We look forward to serving you in this milestone year and continuing our journey together.

Sincerely,

*Rachel Green*      *Jason Lindstrom*

Rachel Green  
Board Chair

Jason Lindstrom  
President/CEO

# Financials

## Another Record Year of Growth

- Membership grew by 4.0% (1,241 members)
- Loans grew by 7.48% to over \$461 million
- Deposits grew by 9.50% to over \$571 million
- Assets grew by 10.14% to over \$626 million

## Balance Sheet

ASSETS					
	% CHANGE	2025	% CHANGE	2024	2023
INSTALLMENT LOANS	-1.53%	114,764,018	-3.75%	116,550,969	121,093,606
HOME EQUITY LOANS	11.11%	76,224,093	7.20%	68,604,530	63,994,520
FIRST MORTGAGES	19.09%	134,574,093	2.44%	113,000,720	110,310,454
COMMERCIAL LOANS	3.60%	135,714,492	4.17%	131,000,197	125,757,418
ALLOWANCE FOR LOAN LOSSES	-1.53%	(3,505,700)	-2.04%	(3,560,330)	(3,634,415)
NET LOANS OUTSTANDING	7.56%	457,770,996	1.93%	425,596,086	417,521,583
CASH AND INVESTMENTS	21.08%	135,682,665	23.15%	112,062,902	90,997,842
ALL OTHER ASSETS	6.16%	33,459,787	4.58%	31,518,760	30,138,476
<b>TOTAL ASSETS</b>	<b>10.14%</b>	<b>626,913,448</b>	<b>5.67%</b>	<b>569,177,748</b>	<b>538,657,901</b>

LIABILITIES AND CAPITAL					
LIABILITIES	% CHANGE	2025	% CHANGE	2024	2023
BORROWING & OTHER LIABILITIES	36.37%	7,192,893	-53.26%	5,274,456	11,285,227
<b>SAVINGS EQUITY</b>					
	% CHANGE	2025	% CHANGE	2024	2023
SHARES	3.36%	151,852,618	-4.20%	146,921,412	153,359,721
MONEY MARKET	12.30%	122,650,150	17.65%	109,215,057	92,833,733
SHARE DRAFTS	15.91%	132,826,272	6.66%	114,592,708	107,435,495
TIME DEPOSITS	10.53%	133,814,857	14.95%	121,065,417	105,316,924
IRA ACCOUNTS	2.42%	25,967,970	5.41%	25,354,144	24,052,993
OTHER	-8.26%	4,318,754	-12.53%	4,707,736	5,382,187
TOTAL SAVINGS EQUITY	9.50%	571,430,621	6.85%	521,856,474	488,381,053
TOTAL RESERVES	14.85%	48,289,934	7.84%	42,046,818	38,991,621
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10.14%</b>	<b>626,913,448</b>	<b>5.67%</b>	<b>569,177,748</b>	<b>538,657,901</b>

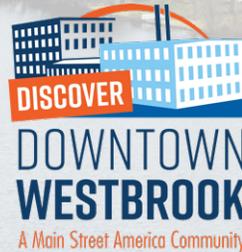
## Income Statement

	% CHANGE	2025	% CHANGE	2024	2023
INTEREST ON LOANS	7.95%	25,836,823	19.63%	23,934,672	20,007,704
INTEREST ON INVESTMENTS	73.04%	3,747,681	18.26%	2,165,837	1,831,482
NON-INTEREST INCOME	41.23%	10,061,568	8.80%	7,124,437	6,548,125
TOTAL INCOME	19.33%	39,646,072	17.04%	33,224,946	28,387,311
LESS DIVIDENDS	-2.34%	8,103,391	80.07%	8,297,515	4,607,852
<b>GROSS INCOME</b>	<b>26.54%</b>	<b>31,542,681</b>	<b>4.83%</b>	<b>24,927,431</b>	<b>23,779,459</b>
LESS OPERATING EXP.	15.42%	24,639,564	11.68%	21,347,234	19,114,536
LESS PROVISION FOR LL	25.71%	660,000	16.67%	525,000	450,000
NET OPERATING INCOME (LOSS)	104.34%	6,243,117	-27.51%	3,055,197	4,214,923
PLUS EXTRAORDINARY ITEMS	100.00%	-	100.00%	-	30,000
<b>NET INCOME (LOSS)</b>	<b>104.34%</b>	<b>6,243,117</b>	<b>-28.03%</b>	<b>3,055,197</b>	<b>4,244,923</b>

# Community Partnerships

## Partnership, not Sponsorship

- Volunteering for board and committee positions
- Attending fundraisers and hosted community events
- Promoting their efforts on social media and email
- Donating time with boots-on-the-ground volunteering
- Fostering relationships with each organization's team



TRAVIS MILLS  
FOUNDATION



## Supporting Local Organizations

Ronald McDonald House Charities of Maine | Side x Side | Rosevelt Soccer Club  
Saco River Wildlife Center | Checking for Charity | ...and more!

# Community Engagement



Winning Best Bank/CU and Mortgage Broker at the Windham Eagle Choice Awards for the 10th year straight



Pulling a 45-ton plane to benefit the Travis Mills Foundation



Fighting Maine's hunger crisis with the Maine Mariners through our Goals for Good program



## Other Exceptional Efforts:

- Raised \$47,849.37 for the Campaign for Ending Hunger, the 7<sup>th</sup> highest total in Maine
- Named on the Best Places to Work in Maine list for the 10<sup>th</sup> year in a row
- Celebrated our members, Dealer Partners, & Community Partners at Member Appreciation Night at Brick South
- 125+ ECU staff gathered for our biennial Development Day with guest speaker Antonio Neves

# Audit Committee Report - 2025

Dear Members:

In 2025, 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, Skyler Redford 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 Evergreen Credit Union continues to be in great shape with all its ongoing audit processes.

The Audit Committee met quarterly in 2025 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 Audit 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  
Skyler Redford

### Evergreen Credit Union Senior Leadership:

Tim Verreault, EVP/COO  
Linda Parker, VP, Audit & Compliance  
Paige Judkins, Internal Audit Manager