

# 2014

## *Annual Report*

*Serving Our Communities*

FORT KENT

ASHLAND

MADAWASKA

ST. AGATHA

ST. FRANCIS

# President's Message

On behalf of the Volunteers and Staff, I'm pleased to present Acadia Federal Credit Union's annual report for 2014. As many of you know, the biggest project that we worked on during the year was the opening of our newest branch office in Ashland. It took many months of hard work from various staff to accomplish the opening in March of 2014. After being open for one full year, I am pleased to report that the operations are ahead of projections and that the branch continues to grow. We are very excited to welcome the Ashland area communities to the Acadia credit union family. We also recently introduced an enhancement to our mobile app, AcadiaGO. You can now deposit checks directly from your smart phone or tablet. You simply take a picture of the front and back of the check and send it to us via AcadiaGO. It's just another way that we strive to keep up with technology to bring you the latest services you want. In the very near future, we will be updating our home banking site to bring you enhanced functionality. We hope you take advantage of these new services that let you conduct your financial business anytime, anywhere – at your convenience!



We had another financially successful year as you will see later on in this report. The national economy, slowly recovering from the financial meltdown, continues to pose challenges for our credit union. Luckily, the local economy continues to move along at a slow and steady pace allowing for our continued growth. Our growth can also be attributed to the loyalty of our members and our dedicated staff who serve them. I believe this winning combination will continue to help the credit union grow and prosper for many years to come.

I always like to close my remarks by expressing my sincere thanks to our members for their continued support and to all the Volunteers for the countless hours they donate in order to make our credit union successful. Lastly, I would like to say thanks to each and every of the 47 staff members who make our credit union operate so smoothly. Acadia FCU looks forward to serving you for all your financial needs in 2015! Thank you.

Sincerely,

David Desjardins  
President / CEO  
ddesjardins@acadiafcu.org

# Employee Milestones

Each year, our employees celebrate anniversaries of their time of service with us. This year, we are pleased to congratulate the following individuals:



**Alison Fruge**  
5 years  
Madawaska



**Nina Michaud**  
10 years  
St. Agatha



**Luis Sanclemente**  
10 years  
Fort Kent



**Lisa Michaud**  
10 years.  
Fort Kent



**Sheila Ouellette**  
10 years  
Fort Kent



**Jessica St. Jean**  
10 years  
Fort Kent



**David Desjardins**  
10 years  
Fort Kent



**Patty Michaud**  
25 years  
St. Agatha



**Denise Sinclair**  
15 years  
St. Agatha  
*Retired in 2014*

**Elaine Thibeault** (not pictured) 5 years Madawaska

# Board of Directors



**Left to right:** Nelson Jandreau, Peter Sirois, Percy Thibeault, Don Guimond, Keith Labrie, Kathy Roy, Elaine Guimond, Peter Saucier

**Left to right (sitting):** Mark Chamberland, Ryan Pelletier, Scott Haley.  
Missing: Jeff Albert, Corrinna Thibodeau.

# Impact on the Community

As part of our mission to invest in our local communities, Acadia FCU is proud to have supported many local organizations and events throughout 2014. The following is a sampling of the impact we have had:

ACADIAN FESTIVAL

ALS ASSOCIATION ICE BUCKET CHALLENGE

ANGEL SNOW-FEST

AROOSTOOK PARTNERSHIP FOR PROGRESS

CAN AM SLED DOG SPONSORSHIP

FINANCIAL FITNESS FAIR

FOOD PANTRY DONATIONS IN THE VALLEY TOTALING OVER \$12,600

FOUR SEASONS TRAIL ASSOCIATION SKI MARATHON

GREEN BEAN SKI TEAM

GREATER GRAND ISLE HISTORICAL SOCIETY

HOOK A KID ON GOLF PROGRAM

INSURANCE TRUST GOLF SPECIAL OLYMPICS

LA SAGOINE/CMA SPONSORSHIP

LE FESTIVAL CHAUTAUQUA

LONG LAKE ICE FISHING DERBY

LONG LAKE PUBLIC LIBRARY

MAINE CREDIT UNION LEAGUE ENDING HUNGER GOLF TOURNAMENT

MUSKIE DERBY

NINTH ANNUAL UMFK FOUNDATION DINNER GOLD SPONSOR

NMMC ANNUAL DINNER & SILENT AUCTION

NMMC RALLY IN THE VALLEY KIDS WINTER SNOWFEST

PARADIS SHOP-N-SAVE/UNITED WAY BENEFIT GOLF SCRAMBLE

PROJECT GRADUATION

SCHOLARSHIPS FOR HIGH SCHOOL SENIORS - 4 EACH OF \$1,000

SPECIAL OLYMPICS MAINE

THE HEATHER & LIAM CONNECTION

TRICORP FCU/GOLF TOURNAMENT FOR ENDING HUNGER

TOUR DE LA VALLEE

USCC EAST CROSS COUNTRY SNOWMOBILE RACE

UNIVERSITY OF MAINE FORT KENT FOUNDATION

WORLD ACADIAN CONGRESS

YOUNG & FREE MAINE



Employees and family members taking part in Fort Kent's Scarecrow Parade.



Donation to the Valley Racing Ski Team to buy ski racing gates for their ski meets. L to R: Mike Lavertu, head coach; David Desjardins, Acadia CEO; and Shawn Theriault, coach.

*Acadia has been so good to support our ski marathon.*

COLIN JANDREAU, PRESIDENT of FOUR SEASONS TRAIL ASSOCIATION



Four Season's Lodge Marathon children's group.



Donation to the Madawaska Fire Department. Pictured here, left to right, Captain Brian Stoliker, Asst. Chief Peter Parent, Chief Jim Soucy, David Desjardins, Acadia CEO, Co-Captain Real Deschaine, Co-Captain Roland Michaud, Captain Ron Jandreau.



Donation to the Long Lake Fishing Derby - proceeds raised from the derby help support the Edgar J. Paradis Fund which provides assistance to families with a family member who is battling cancer. Pictured here, left to right is Paul Bernier, Acadia Vice President, Luis Sanclemente, St. Agatha Town Manager, Christy Sirios, and Chris Haskins.

*Every successful individual knows that his or her achievement depends on a community of persons working together.*

PAUL RYAN



Employees and family in the Acadian Festival parade in Madawaska.



St. Agatha branch manager, Julie Hayes (center) presents a donation to Jen Daigle (left) and Becky Pelletier (right) for Angel Snow-Fest.



Bob Lozier (commercial loan officer) and Shawn Parker (loan officer) volunteering at the Acadia FCU Marathon at the Four Season's Lodge.



Acadia FCU representatives at the 9th Annual UMFK Foundation Dinner last April.

# Financial Report

We continued to grow during the year with assets increasing to \$132,714,283 or an 8.8% increase over the prior year. We had a net growth in our loan portfolio of 8.4% bringing our total loans outstanding to \$105 million dollars. Member shares grew by 9.8% to over \$112.7 million. We ended the year with a net gain to our undivided earnings of \$877,194. Our financial ratios continue to be strong with our YTD Return on Assets at .70% and our Capital Ratio at 14.8%. As you can see, our record of financial performance is something that you, as a member of Acadia FCU, should be proud of! Please remember that your credit union is a safe and sound place to conduct all your financial business and your deposits are insured to at least \$250,000 by the National Credit Union Share Insurance Fund.

## Statement of Financial Condition

| Assets                              | 2013                 | 2014                 |
|-------------------------------------|----------------------|----------------------|
| Member Loans (net)                  | \$96,947,970         | \$105,085,262        |
| Cash                                | \$2,388,973          | \$2,990,037          |
| Investments                         | \$17,689,941         | \$19,622,206         |
| Fixed Assets                        | \$2,123,615          | \$2,055,267          |
| Other Assets                        | \$2,805,111          | \$2,961,511          |
| <b>Total Assets</b>                 | <b>\$121,955,610</b> | <b>\$132,714,283</b> |
| <b>Liabilities &amp; Equity</b>     |                      |                      |
| Liabilities                         | \$254,847            | \$307,786            |
| Member Shares                       | \$102,685,357        | \$112,710,943        |
| Total Equity                        | \$19,015,406         | \$19,695,554         |
| <b>Total Liability &amp; Equity</b> | <b>\$121,955,610</b> | <b>\$132,714,283</b> |

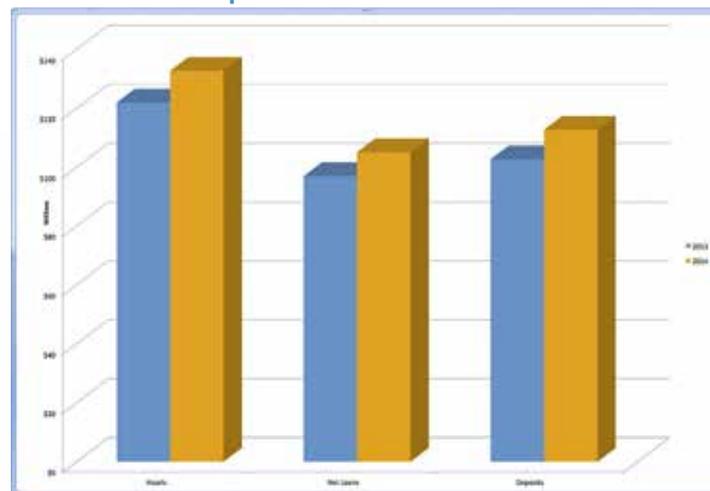
## 2-Year Comparison (as shown on graph)

|                  | 2013                 | 2014                 |
|------------------|----------------------|----------------------|
| <b>Assets</b>    | <b>\$121,955,610</b> | <b>\$132,714,283</b> |
| <b>Net Loans</b> | <b>\$96,947,970</b>  | <b>\$105,085,262</b> |
| <b>Deposits</b>  | <b>\$102,685,357</b> | <b>\$112,710,943</b> |

## Statement of Income

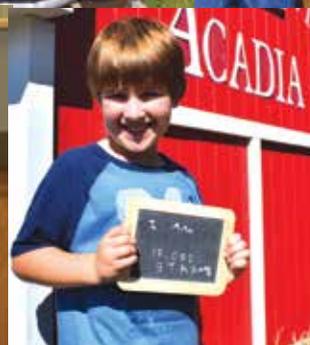
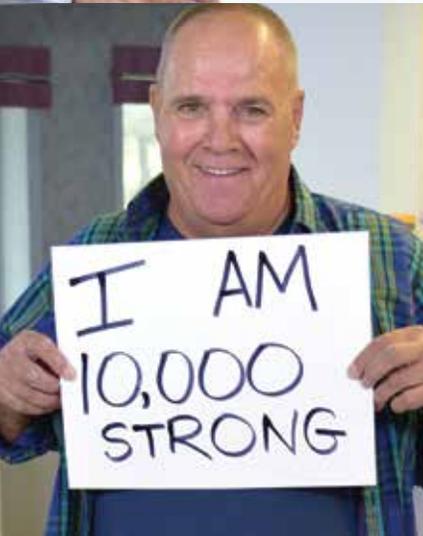
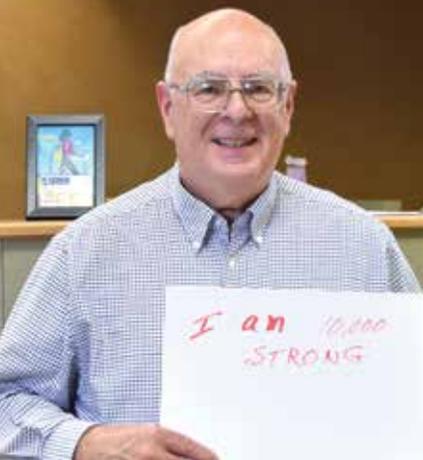
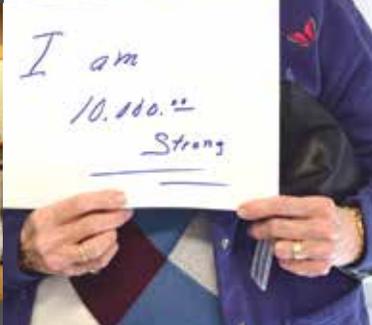
| Income                           | 2013               | 2014               |
|----------------------------------|--------------------|--------------------|
| Interest on Loans                | \$4,586,496        | \$4,923,031        |
| Income From Investment           | \$227,997          | \$207,378          |
| Other Operating Income           | \$802,319          | \$823,586          |
| <b>Total Gross Income</b>        | <b>\$5,616,812</b> | <b>\$5,953,995</b> |
| Operating Expenses               |                    |                    |
| Compensation & Benefits          | \$1,984,886        | \$2,146,545        |
| Operations                       | \$819,357          | \$849,743          |
| Loan Servicing                   | \$210,777          | \$185,267          |
| Professional Services            | \$598,463          | \$670,285          |
| Provision For Loan Losses        | \$177,392          | \$263,808          |
| Other Expenses                   | \$123,419          | \$100,523          |
| <b>Total Operating Expenses</b>  | <b>\$3,914,294</b> | <b>\$4,216,171</b> |
| <b>Non Operating Gain (Loss)</b> | <b>-\$6,373</b>    | <b>-\$25,881</b>   |
| Dividends                        | \$876,101          | \$834,749          |
| Net Income After Dividends       | \$820,044          | \$877,194          |
| NCUSIF Stabilization Expense     | -\$76,428          | \$0                |
| Change to Undivided Earnings     | \$743,616          | \$877,194          |

## 2-Year Comparison



# 10,000 STRONG AD CAMPAIGN

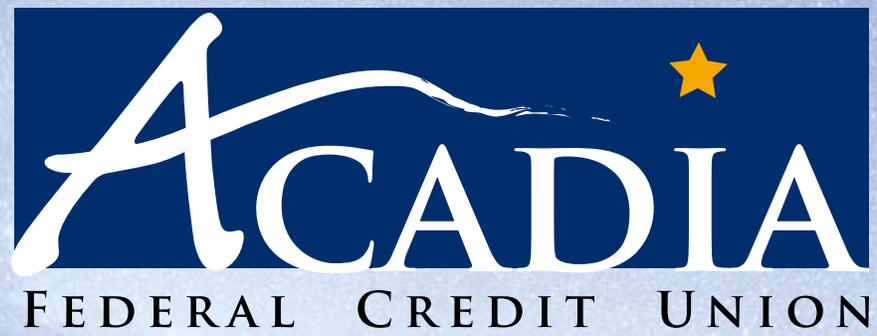
This fall we launched our ad campaign, "10,000 STRONG." The campaign was developed around the idea that Acadia FCU now has more than 10,000 members. Considering that our membership is limited to individuals (or people related to them) that work, live, or worship in Aroostook County, that is something to celebrate! Thank you to all of our members who help make us 10,000 STRONG.





# Ashland Grand Opening Celebration

HIGHLIGHT OF 2014



[acadiafcu.org](http://acadiafcu.org)