



ATLANTIC

ANNUAL REPORT

2023

Our Year in Review.
Federally Insured by NCUA.

We are committed to improving our members' financial quality of life, while taking an active role within our communities. In short, we're here to help you do better.

Board of Directors

Tom Perkins
Chair

Lisa Labbay
Vice Chair

Jim McKay
Treasurer & Secretary

Todd Alexander
Director

John Anagnostis
Director

Howard Dupee
Director

Larry Littlefield
Director



Supervisory Committee

Rob Glenn
Chair

Ethan Minton
Secretary

Michael Kucsma
Committee Member

Hannah Hauser
Committee Member

Letter From The CEO

Thank you for being a member.

Sometimes, it feels like the world is in a perpetual state of digital transformation. In banking, the speed of change is constant. It has been said that one can have change without growth, but you cannot have growth without change. Atlantic has always been focused on helping our members grow. From that first checking account to a first loan to a new mortgage, Atlantic is proud to have helped thousands with their experiences in life. Whether sharing financial strategies or helping with long-term planning, Atlantic wants to help our members on their growth journey.

The digital banking tools that we provide today deliver convenience and accessibility to help members manage finances in real-time. Our investment in technology is designed to help create a faster, easier, and more personalized member experience. This past year, we invested in our network of video tellers, now conveniently accessible at all Atlantic ATMs with the simple tap of 'Talk to Teller.' Our investment in smart lending technology has helped our staff make quicker loan decisions. For members needing immediate and fast relief, we introduced, for up to \$2,000.00, the Atlantic "No Hassle Loan." Recently, we upgraded our phone system, video banking and added new chat functionality to our website. I don't believe perfection can ever be obtained, but I assure you we have a staff focused on excellence.

Our mission extends beyond financial transactions; we are dedicated to helping our members and communities thrive. Last year, America's Credit Unions certifies that Atlantic provided its members with \$16,845,589 in direct financial benefits by charging less for loans, paying more on deposits, and charging fewer/lower fees as compared to banks.

With both financial support and volunteer support to local organizations, we strive to create a positive impact on the individuals we serve. In 2023, this commitment was



Scott Chretien
President/CEO

**"And when you want
or need a personal
touch, we have a
talented team of
people ready to help."**



exemplified by the Atlantic staff donating more than 1,300 hours of their time and the Atlantic Federal Credit Union Foundation providing over \$211,000 to strengthen, support, and promote the common good in the communities we serve.

One initiative that is particularly meaningful to us is the Campaign for Ending Hunger in Maine. Thanks to your support, we have expanded our outreach and now back 19 local community food banks, making a difference in reducing food insecurity. I was exceptionally proud of our staff and volunteers who swiftly responded to the urgent needs of the Sanford Backpack Program. In just a day of discovering the need, our team acted promptly, shedding light on the issue, and with the Atlantic Foundation's generous \$10,000 grant, the program can continue providing meals for students when

school meals are unavailable.

Our goal is to help more Mainers do better, and this year, we will begin construction on our newest branch, located on Payne Road, off Exit 42, in Scarborough.

At Atlantic, personalization and customization is for everyone. The technological advancements are about making your banking experience faster and easier. And when you want or need a personal touch, we have a talented team of people ready to help. As a matter of fact, a member recently responded to a survey by saying, "You have an awesome staff." I agree!

I am grateful for your trust and support as we all journey forward.

Scott Christie



A note from the Supervisory Committee.

WipFli LLP, a certified public accounting firm, conducted an annual financial statement audit for our Credit Union's fiscal year ending December 31, 2023. The 2023 reports yielded unqualified opinions, meaning the financial statements fairly represent the financial results achieved and that the practices and procedures followed are in accordance with generally accepted accounting principles in the United States of America.

Throughout 2023, our focus was on the internal audit program which is co-sourced with WipFli LLP and the Credit Union's internal audit department. In addition, the Credit Union engaged cybersecurity con-

sultants, Tyler Technologies and Trusted-Sec to perform IT related audits and testing.

The Supervisory Committee is a volunteer group of members whose responsibility is to ensure that management's financial reporting objectives are met and that its practices and procedures safeguard members' assets.

Respectfully submitted,

Robert Glenn, Chair
Ethan Minton, Secretary
Michael Kucsma
Hannah Hauser



**America's
Credit Unions**

Certificate of Excellence

is hereby granted to:

Atlantic Federal Credit Union

America's Credit Unions has determined that **Atlantic provided \$16,845,589 in direct financial benefits to its 48,552 members** during the twelve months ending in December 2023. These benefits are equivalent to approximately **\$729 per member** household.

Atlantic provided loyal high-use member households **\$1,126 in direct financial benefits.**

Credit unions generally provide financial benefits to members by charging less for loans, paying more on deposits and charging fewer/lower fees compared to banking institutions.



Consolidated Statement of Income

Selected Data in Millions

| INCOME | 2023 | 2022 |
|--|------------------|-----------------|
| Interest Income | | |
| Interest on Residential Real Estate Loans | \$20.87 | \$17.60 |
| Interest on Consumer Loans | \$12.67 | \$10.70 |
| Interest on Commercial Loans | \$4.04 | \$2.80 |
| Investment Income | \$7.76 | \$4.20 |
| Total Interest Income | \$45.34 | \$35.3 |
| | | |
| Interest Expense | | |
| Dividend Expense | (\$12.05) | (\$3.80) |
| Interest on Borrowings | (\$5.09) | (\$0.60) |
| Total Interest Expense | (\$17.14) | (\$4.40) |
| | | |
| Net Interest Income | \$28.20 | \$30.90 |
| Provision for Loan Loss | (\$1.52) | (\$1.20) |
| Net Interest Income after provision for loan loss | \$26.68 | \$29.70 |
| | | |
| Other Income | \$14.49 | \$14.20 |
| | | |
| Overhead Expenses | (\$35.50) | (\$36.1) |
| Net Income Before Extraordinary Items | \$5.67 | \$7.80 |
| | | |
| Realized Gain (Loss) on Sale of Equity Securities | \$0.01 | \$0.30 |
| Unrealized Gain (Loss) on Equity Securities | \$0.38 | (\$1.10) |
| | | |
| Net Income | \$6.06 | \$7.00 |

Consolidated Statement of Financial Condition

Selected Data in Millions

| ASSETS | 2023 | 2022 |
|-------------------------------|------------------|------------------|
| Loans | | |
| Residential Real Estate Loans | \$470.22 | \$471.10 |
| Consumer Loans | \$207.34 | \$211.70 |
| Commercial Loans | \$93.23 | \$72.80 |
| Allowance for Loan Loss | (\$7.13) | (\$6.70) |
| Net Loans | \$763.66 | \$748.90 |
| | | |
| Cash and Investments | \$303.13 | \$223.80 |
| | | |
| Other Assets | \$78.11 | \$76.30 |
| | | |
| Total Assets | \$1144.90 | \$1049.00 |

| SHARES | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| Share Accounts | \$340.77 | \$403.10 |
| Draft Accounts | \$215.33 | \$213.70 |
| IRA | \$13.79 | \$18.80 |
| Money Market | \$93.14 | \$122.10 |
| Certificates | \$260.57 | \$136.50 |
| Total Shares | \$923.60 | \$894.20 |
| | | |
| Borrowings | \$120.00 | \$65.60 |
| | | |
| Other Liabilities | \$10.07 | \$7.10 |
| | | |
| Capital | \$91.23 | \$82.10 |
| | | |
| Total Liabilities and Equity | \$1144.90 | \$1049.00 |

The Atlantic Federal Credit Union Foundation's commitment to the community is focused on eradicating hunger and fostering financial literacy. By linking financial education with food security, the Foundation champions a proactive approach to addressing the root causes of hunger.

Financial literacy is about managing money and empowering individuals to make informed decisions that directly impact their well-being. By supporting organizations such as the York County Community Action Corporation and ProsperityME, the Atlantic Foundation helps to empower others to learn how money works, set financial goals, build credit, and save for the future.

Moreover, financial education equips individuals with the tools to stretch their resources effectively, enabling them to access nutritious food without overspending. Programs like the 2023 Maine Farmers Market Harvest Bucks Program, sponsored by the Foundation, support farmers and provide additional spending power and healthier food choices to SNAP recipients. The Supplemental Nutrition Assistance Program (SNAP) reduces poverty and food insecurity.

As a proud sponsor of Habitat for Humanity, the Foundation acknowledges the pivotal role of housing in helping break the cycle of poverty. Housing, savings, credit, education, and nutrition are interconnected in creating healthy, thriving communities.

Contributing to 19 food pantries impacting Androscoggin, Cumberland, Sagadahoc, and York counties demonstrates the Foundation's commitment to ensuring vulnerable community members have access to nutritious meals. These initiatives serve as lifelines for those in need, embodying the Foundation's mission to make communities better from the ground up.

Thanks to the support of the Atlantic Federal Credit Union staff, the Foundation delivered \$211,000 of support for 100 organizations in 2023. Through 2024, the Foundation Board is developing relationships with community groups that focus on similar issues. The Atlantic Foundation is dedicated to building resilience and prosperity and helping our communities thrive.

Chris McGorrill

Atlantic Federal Credit Union Foundation
Board President



Foundation Board of Directors

Chris McGorrill
President

Howard Dupee
Treasurer

Rachel Newman
Secretary

Donna Hodgdon
Director

Kim Anania
Director

To strengthen, support
and promote the
common good in the
communities served by
Atlantic Federal Credit
Union.

HELPING PEOPLE DO BETTER

Organizations

We've positively impacted over 100 organizations within our local communities,

100

Volunteering

Our volunteer efforts donated over \$38,000 in staff time to local communities.

38,000

Ending Hunger

Over \$147,000 was raised for the Campaign for Ending Hunger in Maine.

147,000

Community

Over \$211,000 was donated to local community organizations.

211,000

Adoptive and Foster Families of Maine & The Kinship Program | Alex Labbe Foundation | American Cancer Society, Inc. | Autism Society of Maine | Bath YMCA Gymnastics Parent Group | Biddeford Education Foundation | Biddeford Fire Department | Biddeford High School Athletic Hall of Honor | Biddeford High School Field Hockey | Biddeford Youth Lacrosse | Big Brothers Big Sisters of Bath/Brunswick | Brunswick Community Education Foundation | Brunswick Football Boosters | Brunswick Girls Basketball | Brunswick Parks and Rec | Brunswick Police Benefit Association | Brunswick Pride Committee | Camp Angels, Inc. | Casco Bay Bluefin Bonanza | City Theater Associates, Inc. | Classical Uprising (Oratorio Chorale) | Dakota Matthews Memorial Fund | Dyer Library Association | Elder Abuse Institute of Maine | Friends of Greely Music | Graham-tastic Connection | Greely Football Boosters | Greely High School Baseball Boosters | Habitat for Humanity 7 Rivers Maine | Habitat for Humanity York County | Harpswell Lobster Boat Races | Hospice of Southern Maine | Junior Achievement of Maine | Lacy's Ride | Maine Amateur Softball Association - Lewiston Strong Memorial Benefit Tour- nament | Maine At- traction Waterski Show Team | Maine Coast Fishermen's Association | Maine Friends of Animals | Make A Wish Maine | Marine Mammals of Maine | Midcoast Symphony Orchestra | Movies in the Park Hosted By Community in the Parks | Nasson Community Center and Little Theatre | People Plus Maine | Pine Tree Society | United Way | Prosperity ME | Rivers Edge Realty | Ronald McDonald House Charities of Maine | Rotary International | RSU5 Performing Arts Boosters | Saco Grange 53 | Sanford Christian Academy | Sanford Elk's | Sanford Elks Maine Children's Cancer Program Committee | Sanford High School Project Graduation 2023 & 2024 | Sanford Music Boosters | Sanford UU Church | Sanford-Springvale YMCA | Scarborough Economic Development Corporation | Seeds Of Hope | Sexual Assault Support Services of Midcoast Maine | St. Andre Health Care | St. James School | St. John's Catholic School | St. Thomas School | Strive | The Caleb Group | The Center for Grieving Children | The Theater Project | Tiger Hockey Alumni Game Committee | Topsham Parks and Rec | Toys for Tots Southern York County Maine | Travis Mills Foundation | Tri Town Little League | Troop 327 | Westbrook High School Boys Basketball Boosters | Westbrook Little League | Wilderness Miracles Wildlife Rehab Facility | Winter Kids | York Public Library

