

Celebrating Our 60th Anniversary



Maine Highlands
FEDERAL CREDIT UNION
Personal Service. Shared Value.



Annual Report 2025



Our Mission Statement

Maine Highlands Federal Credit Union is a proactive, member-owned cooperative whose purpose is to provide personal service and shared value, while maintaining its financial stability and integrity.



Federally Insured by NCUA

Annual Report of the Supervisory Committee

Maine Highlands Federal Credit Union has utilized the services of the accounting firm of Albin, Randall & Bennett to perform an opinion audit. Their audit is conducted in accordance with generally accepted auditing standards; and it is their responsibility to express an opinion on the financial statements based on this audit. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Through this intense scrutiny, it was found that the financial statements of Maine Highlands FCU "...present fairly, in all material respects, the financial position of Maine Highlands Federal Credit Union as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

On an eighteen-month basis, Maine Highlands FCU is also examined by the National Credit Union Administration (NCUA). The mission of NCUA is to "ensure the safety and soundness of credit unions by providing appropriate regulation and supervision while effectively managing the agency's resources and Share Insurance Fund." The Board of Directors, Supervisory Committee, and management review this examination carefully and take all necessary steps to make sure that your credit union is in compliance with all state and federal regulations.

The Supervisory Committee, in conjunction with Albin, Randall & Bennett, also conducts a 100% verification of members' accounts on a biennial basis; and the Supervisory Committee verifies all closed accounts on a quarterly basis.

With these checks and balances in place, the Supervisory Committee feels confident that Maine Highlands FCU is taking all the appropriate steps to improve and strengthen its operations.

Respectfully Submitted,

Tammy Lovejoy
Supervisory Committee Chairperson

Annual Report of the Board of Directors

It is hard to believe that this year marks Maine Highlands Federal Credit Union's 60th anniversary! A lot has changed in those years, but our commitment to our members and communities has only been bolstered. No doubt some of you remember the early days of the credit union when transactions happened out of a shoe box or the trunk of the manager's car. Today that may sound suspect, but in 1966 it was the product of people coming together to create a new option for financial services. It is truly remarkable to reflect on the changes and evolution of the credit union over the past sixty years.

One key theme over the course of our history is local relationships. We are proud to provide affordable financing for homes, vehicles, and more. We have supported countless local nonprofits and community initiatives through donations and volunteering. And we have partnered with local schools and other organizations to promote financial literacy. But this work is never done and we will continue to look for opportunities to strengthen these roots even further.

Bringing it back to the present, 2025 presented challenges both new and old. But thanks to the trust of our members and the dedication of our volunteers and staff, we still achieved strong results:

- Net income totaled over \$2.4 million, allowing the credit union to maintain its favorable capital position.
- Total assets grew 10% to over \$221 million.
- Member shares grew 10% to over \$196 million.
- Total loans grew 7% to over \$139 million.
- Over \$3.5 million was paid to members in the form of dividends.

It continues to be the Board and management's goal to pay dividend rates to our members at or above market levels. Although the federal funds rate continued to drop in 2025, we only dropped our dividend rates slightly. On the other side of the balance sheet, we also adjusted loan rates only minimally.

While we know we can never be all things to all people, it is the Board's goal to continue to support both the digital side as well as the in-person experience. Trust is built on relationships and we would never want to see the in-person options disappear, even as digital offerings increase.

On behalf of the entire Board of Directors, I would like to express our appreciation for your membership. And in light of our 60th anniversary, we extend an extra thank you to the members who have been with us since the early Dexter Shoe FCU days. It is truly a pleasure to serve our communities. A heartfelt thank you also goes out to our dedicated volunteers who give of their time to ensure the financial stability and integrity of Maine Highlands FCU. And to the staff who are committed to going above and beyond, your attention to our members does not go unnoticed. Here's to the next sixty years!

Respectfully Submitted,



Nicholas Clukey
Chairperson, Board of Directors

Annual Report of the President/CEO

This year marks a significant milestone for Maine Highlands Federal Credit Union—our 60th anniversary! For six decades, we have proudly served our members and communities, helping our neighbors build financial security and achieve their goals.

In 1966 Maine Highlands FCU was first chartered as Dexter Shoe FCU, as many of you may know. For the first four years of its existence, the credit union operated right out of the Dexter Shoe factory. By 1970, the credit union had evolved from serving only shoe workers, to serving community members in Dexter and surrounding towns. The name was then changed to Dexter Regional FCU, and later to Maine Highlands FCU in 2005 to better reflect the geographical field of membership served by the credit union.

Since its inception in 1966, the credit union has grown to include six locations. Its assets have grown to over \$220 million and it has over 14,200 members. Its field of membership has also grown, now serving all of Penobscot, Piscataquis, and Somerset counties. All of this was not done without growing pains, but thanks to many dedicated individuals along the way, Maine Highlands FCU is thriving.

While much has certainly changed over the last sixty years, our mission remains the same: to serve our members with personal service and shared value, while striving to strengthen the communities we all call home.

We are proud to report that 2025 was another successful year for Maine Highlands FCU. We experienced positive growth, allowing us to maintain our sound capital position, and position the credit union for long-term sustainability. Despite Fed and market rates dropping, the credit union was able to pay 56% more in dividends to members in 2025 than in the previous year.

But it can't all be sunshine and rainbows, can it? Over the last few years, delinquency has been on the rise, and it did not let up in 2025 either. Mitigating this trend continues to be a focus for us. We need to balance prudent lending decisions with not punishing every borrower for the missteps of a handful of individuals. We encourage anyone who may be having trouble with their payments to contact us so we can work together to find a solution that supports all parties involved—the sooner, the better!

A topic that has become a broken record of sorts is the endless fraud and scam activity we see. Who among us hasn't received a phishing email or spam text message? Perhaps you have even fallen victim to one. Bad actors are everywhere and extra scrutiny in this area is crucial. We are always happy to help assist and review with you. If you think something isn't quite right, there's probably a good reason for that. Remember: the scammers will try to make you feel pressured and perhaps even isolated. Trust your gut and slow it down!

Enlist the help of a trusted family member, friend, or financial institution to help verify legitimacy.

To turn to a more upbeat topic, we believe that a strong financial institution helps build a stronger community. Last year was another successful year for our fundraising efforts for the Maine Credit Unions' Campaign to End Hunger. In 2025 we raised over \$33,000 (including in-kind donations) for this cause thanks to the generosity of our members and staff. These funds are distributed locally to help our neighbors facing food insecurity. Additionally, our employees logged over 1,200 volunteer hours in 2025 for this cause as well as volunteering with a variety of additional organizations. Amazing work, team!

As we honor our history and celebrate our 60th anniversary, we remain focused on the future. We will continue to strive for strong financial performance and stability, manage sustainable growth, and invest in technology and service enhancements. Above all, we will look for ways to continue to build on our commitment to provide exceptional service to our members.

In the coming year, keep your eyes out for a few special events celebrating our 60th anniversary. Last year we brought our member BBQs back to every office and we are planning to continue them this year as well. We would love to see you at one (or more) of these events.

A business does not survive sixty years by chance. From its roots serving factory workers, and in the years since, Maine Highlands FCU's success has been shaped by the dedication of countless individuals. There have been wonderful volunteers who have served on the Board of Directors and Supervisory Committee, as well as numerous dedicated employees, past and present. Thank you to each and every one of them who has helped the credit union move forward.

Lastly, we would not be here at all without each of you – our members. Some of you have been with the credit union since the very beginning. Your trust and support over the past sixty years has helped shape the credit union into what it is today. And this confidence allows us to continue what we do best: serving the community with integrity and commitment.

Here's to sixty years, and many more ahead!

Respectfully Submitted,



Maria L. Wooten
President/CEO

Comparative Balance Sheet

As of December 31, 2025

ASSETS	2025	2024
Loans	\$ 139,742,891.98	\$ 130,483,063.54
Allowance for Loan Losses	\$ (691,389.00)	\$ (554,090.00)
Cash	\$ 52,288,764.13	\$ 45,255,452.82
Investments	\$ 20,274,962.32	\$ 15,681,660.51
Land & Buildings	\$ 5,079,016.47	\$ 5,242,810.85
Furniture & Fixtures	\$ 696,418.37	\$ 768,971.20
NCUSIF Deposit	\$ 1,843,299.65	\$ 1,565,688.41
Other Assets	\$ 2,521,896.05	\$ 2,103,373.27
Total Assets	\$ 221,755,859.97	\$ 200,546,930.60
LIABILITIES		
Accounts Payable	\$ 804,526.55	\$ 703,386.71
Borrowings	\$ —	\$ —
Other Liabilities	\$ 501,455.35	\$ 399,535.64
Total Liabilities	\$ 1,305,981.90	\$ 1,102,922.35
EQUITY		
Shares	\$ 64,287,063.85	\$ 64,778,380.53
Share Drafts	\$ 29,105,674.94	\$ 29,580,110.22
Certificates & Money Markets	\$ 73,856,774.01	\$ 58,027,110.63
IRAs & IRA Certificates	\$ 21,253,215.38	\$ 18,472,873.54
Clubs	\$ 7,716,040.34	\$ 6,858,979.83
Health Savings Accounts	\$ 156,933.98	\$ 146,419.69
Dormant Accounts	\$ —	\$ —
Undivided Earnings	\$ 24,005,226.82	\$ 21,551,646.49
Accum Unrealized Loss/Gain	\$ 68,948.75	\$ 28,487.32
Total Equity	\$ 220,449,878.07	\$ 199,444,008.25
Total Liabilities & Equity	\$ 221,755,859.97	\$ 200,546,930.60
STATISTICAL INFORMATION		
Number of Members	14,231	14,141
Potential Members	224,100*	224,100*
Number of Loans Made	6,023	6,275
Amount Loaned for Year	\$ 53,272,443.10	\$ 40,932,355.99

*State of Maine County Population Information

Statement of Income and Expenses

As of December 31, 2025

INCOME	2025	2024
Interest/Loans	\$ 9,444,204.72	\$ 8,653,512.41
Investment Income	\$ 2,739,834.64	\$ 2,050,329.70
Gain (Loss) on Sale of Loans	\$ —	\$ —
Other Income	\$ 2,351,550.00	\$ 2,275,376.73
Non Operating Income	\$ —	\$ —
Total Income	\$ 14,535,589.36	\$ 12,979,218.84
EXPENSES	2025	2024
Compensation	\$ 3,335,140.20	\$ 3,105,905.35
Benefits	\$ 732,392.53	\$ 659,069.48
Occupancy	\$ 466,827.61	\$ 480,451.99
Operations	\$ 2,683,118.59	\$ 2,584,001.98
Educational & Promotional	\$ 191,665.38	\$ 139,233.76
Loan Servicing	\$ 551,517.02	\$ 521,448.80
Professional Services	\$ 76,292.28	\$ 98,936.76
Provision Loan Loss	\$ 500,510.04	\$ 521,682.98
Member Insurances	\$ 12,483.14	\$ 8,759.81
Cash (Short) Over	\$ (324.98)	\$ 134.30
Event Expense	\$ 14,868.00	\$ 14,868.00
Interest on Borrowed Money	\$ 23.61	\$ 26.67
NCUSIF Impairment	\$ —	\$ —
Total Operating Expenses	\$ 8,564,513.42	\$ 8,134,519.88
(Gain) Loss on Disp. Of Assets	\$ —	\$ —
(Gain) Loss on Investment	\$ —	\$ —
DIVIDENDS		
Shares	\$ 64,896.99	\$ 66,014.07
Health Savings Accounts	\$ 143.51	\$ 161.67
Clubs	\$ 7,744.14	\$ 7,529.37
IRAs & IRA Certificates	\$ 712,731.69	\$ 519,073.81
Certificates & Money Markets	\$ 2,727,866.79	\$ 1,650,782.73
Total Dividends	\$ 3,513,383.12	\$ 2,243,561.65
NET INCOME	\$ 2,453,580.33	\$ 2,601,137.31
Change to Undivided Earnings	\$ 2,453,580.33	\$ 2,601,137.31

Ending Hunger Fundraising in 2025



**CAMPAIGN FOR
ENDING
HUNGER**
MAINE CREDIT UNIONS

Thanks to the hard work and generosity of our members and team, MHFCU raised over \$33,000 for Ending Hunger in Maine this past year. This is the signature social responsibility campaign for Maine's credit unions, and over \$1.4 million was raised across the state in 2025.

Throughout the year, our team hosted a variety of fundraisers and events to raise money and awareness to combat hunger in our communities. These included dress casual days, soup sales, our annual Golf to End Hunger event, and more. Funds raised will provide support to over 20 food organizations in our service areas. Thank you to all who made this possible!

Community Events in 2025



Golf Tournament

Our 5th Annual Golf to End Hunger tournament was held at the Dexter Municipal Golf Course. Participants enjoyed a 50/50 raffle, door prizes, contests, and a delicious lunch. Over \$4,300 was raised at this event!



Dover-Foxcroft Hometown Holidays

Dover-Foxcroft holds an annual day of holiday festivities! Activities ranged from crafting and cookie decorating to a light parade that brought Santa into town! Our team members took part in this event with homemade treats, hot chocolate, and cider. Plus, Monty Moose was there to greet everyone!



Canaan Trunk or Treat

Our Canaan staff attended Canaan Elementary School's Trunk or Treat event, where they showcased a Monsters, Inc. theme and handed out goody bags!



Yard Sale

We held a yard sale at our Guilford branch, with all proceeds benefiting the Maine Credit Unions' Campaign for Ending Hunger. We also had the Darling's Ice Cream for a Cause truck on site and raised over \$1,300 at the event!



Piscataquis River Festival

MHFCU was a sponsor of the Piscataquis River Festival. We had a booth with fresh popcorn and giveaways, and we also hosted the pie-eating contest!



Deck the Halls Holiday Market

MHFCU was a sponsor for Greenville's Deck the Halls Holiday Market. We hosted the kids' Christmas crafting table, assisted children with decorating ornaments, and handed out goody bags to take home!

Annual Meeting Minutes

59th Annual Meeting of Maine Highlands Federal Credit Union 6:00 pm at Ridgeview School in Dexter • April 21, 2025

- Chairperson of the Board Nicholas Clukey established that there was a quorum present and called the meeting to order at 6:00 pm

- Nicholas Clukey introduced the Head Table:

Gilbert Reynolds	Board member representing Dexter
Felix Blinn	Board member representing Brownville
Valarie Flanders	Board member representing Greenville
Nicholas Clukey	Board Chairperson representing Brownville
Tammy Lovejoy	Supervisory Committee Chairperson
Jason Higgins	Board member representing Guilford/Supervisory Committee member
Maria Wooten	President/CEO

Absent Board members: **Nolan Lovell**, Board member representing Guilford and **Chad Perkins**, Board member representing Dover-Foxcroft

Special guest in attendance, **Paul Davis**, Piscataquis County Commissioner, was also introduced.

- **MINUTES OF PREVIOUS ANNUAL MEETING:** Motion made by Brian Ronco, seconded by Stephanie Chabot to dispense with the reading of the minutes. No opposition.

- **ELECTIONS:** Tammy Lovejoy presented the following names for nomination to the Board of Directors:

Nicholas Clukey, Nolan Lovell, and Gilbert Reynolds, each for a term of 3 years
Felix Blinn and Chad Perkins, each for a term of 2 years

No further nominations from the floor. A motion was made to cease nominations and seconded, all present in favor of this motion, and the secretary cast one vote for each director.

- **REPORTS PRESENTED AS FOLLOWS:**

Tammy Lovejoy	Supervisory Committee
Nicholas Clukey	Board of Directors
Maria Wooten	President/CEO

Motion made by Brian Ronco, seconded by Stephanie Chabot to accept the reports as presented. No opposition.

- **OLD BUSINESS:** No old business

- **NEW BUSINESS:** No new business

- Breanna Goulette presented Maine Credit Union's Campaign for Ending Hunger checks totaling over \$25,000 to 21 local organizations.

- Silent Auction winners were announced, and Door Prizes were given to:

Centerpiece	Shawn Goulette	\$50.00	Patty Davis
\$50.00	John Cram	\$50.00	Laurence Bates
\$100.00	Sharon Littlefield	\$50.00	Stephen Ready*
\$50.00	Kasey Bevis		
\$100.00	Marc Taft		
\$50.00	Sharron Goodwin		

**Stephen Ready generously donated his door prize back to the 2025 Maine Credit Union's Campaign for Ending Hunger Campaign.*

- No further business noted. Motion made by Brian Ronco, seconded by Stephanie Chabot, to adjourn for Buffet Dinner. No opposition.

- **ADJOURNED:** 6:25 pm

Credit Union Leadership and Staff

BOARD OF DIRECTORS

Nicholas Clukey	Chairperson/Brownville
Jason Higgins	Vice Chairperson/Guilford
Valarie Flanders	Secretary/Greenville
Gilbert Reynolds	Director/Dexter
Nolan Lovell	Director/Guilford
Chad Perkins	Director/Dover-Foxcroft
Felix Blinn Jr.	Director/Brownville

SUPERVISORY COMMITTEE

Tammy Lovejoy	Chairperson
Felix Blinn Jr.	Member

SENIOR MANAGEMENT

Maria Wooten	President/CEO
Betty-Jo Beaudoin	Chief Financial Officer
Shelley Blockler	Senior Vice President
David Bridges	Vice President of Information Technology
Tammy Creswell	Vice President of Mortgage Lending
Stephanie Chabot	Vice President of Consumer Lending
Wendy Baird	Vice President of Card Services
Samuel Dwyer	Regional Vice President/Branch Manager
Emilee Cohen	Marketing & Events Director

DEXTER OFFICE

Lending

Lacey Goodwin	Card Services Specialist
Heather Bernier	Card Services Clerk
Thomas Yelverton	Card Services Clerk
Anna	Collections Officer II
Toni McKusick	Collections Clerk
Candice Qualey	Real Estate Loan Officer II
Tricia Irish	Real Estate Clerk
Karly LaCasce	Loan Officer III
George Bevis	Loan Officer
Melissa Gallison	Loan Clerk

Accounting

Brian Ronco	Financial Officer
Jane McNaughton	Accounting Specialist II
Makayla Smith	Accounting Specialist

Operations

Debbie Cross	Operations Specialist II
Nicole Pizz	Teller III
Ashley Kimball	Teller II
Val Hughes	Teller
Allison Marnell	Teller
Jesse Quiambao	Teller
Timothy Magee	Teller
Kayla Mozgae	Teller
Lysa Linnell	Telephone Representative
Kenneth Gosselin Jr.	Information Technology Assistant

Breanna Goulette	Executive Assistant
MacKenzie Harmon	Human Resources Coordinator

Kent Hartley	Facilities Manager
Joseph Wiehn	Custodian II

GUILFORD OFFICE

Rachel Hutchins	Operations Specialist II
Lisa Provost	Teller III
Nicole Jones	Teller II
Jody Nollis	Teller
Hailey Knowles	Teller
Cahrey Harris	Loan Officer
Kendra Segerson	Custodian

DOVER-FOXCROFT OFFICE

Rachael Maheu	Branch Manager/ Loan Officer III
Tammie Allen	Loan Officer II
Danielle Mailloux	Operations Specialist
Monique Plummer	Teller III/Member Relationship Specialist
Kimberly Bard	Teller
Nicole Desmarais	Teller
Elaine Phaneuf	Teller
Jolene Gray	Custodian

GREENVILLE JCT. OFFICE

Tina Roberts	Operations Specialist
Mallarie McNinch	Teller III/Member Relationship Specialist

BROWNVILLE OFFICE

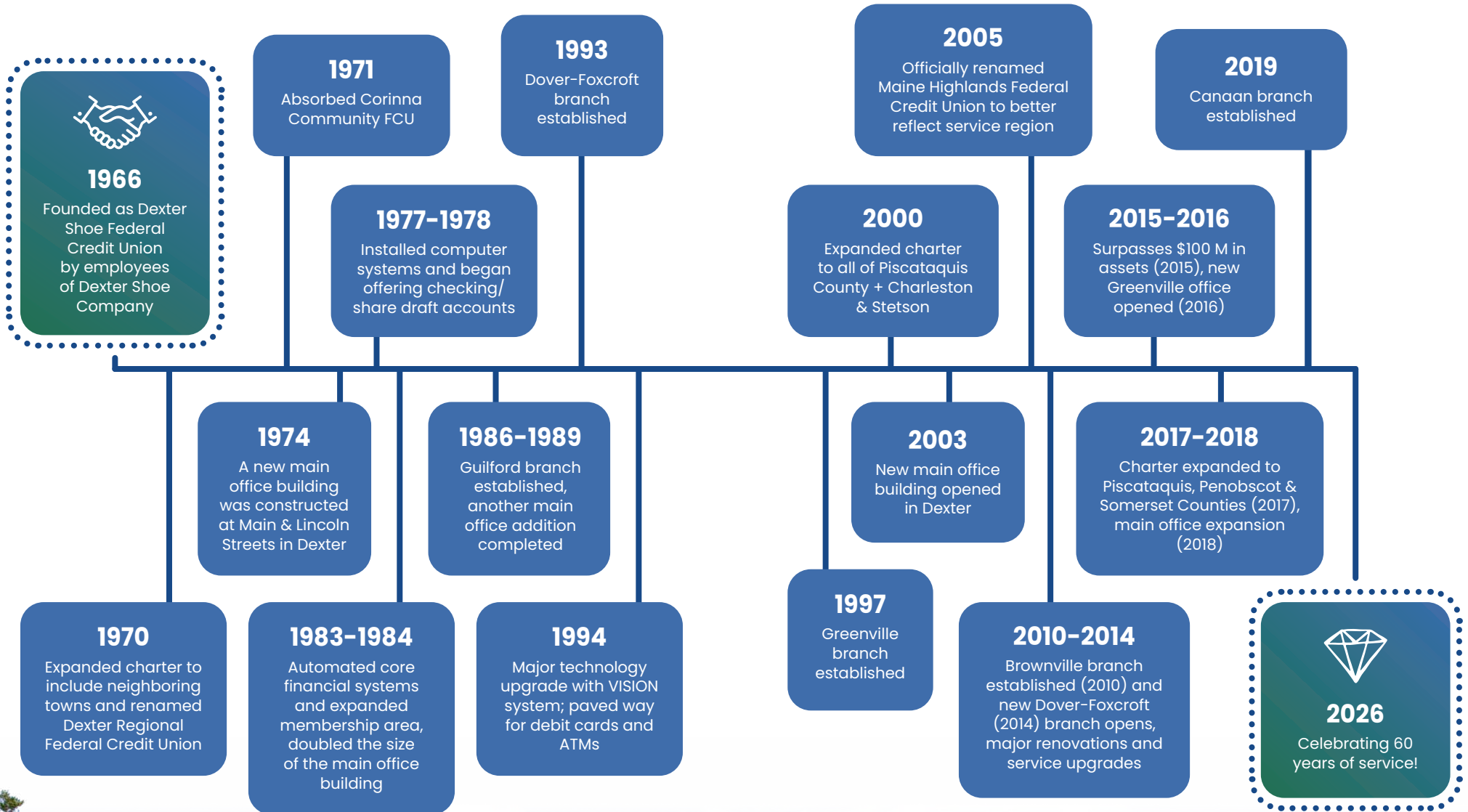
Michael Brown	Loan Officer III/Member Relationship Specialist
Darcie Burch	Operations Specialist II/ Project Coordinator
Erica Bouley	Teller II

CANAAN OFFICE

Melissa Smith	Branch Manager/ Loan Officer II
Catherine Bemis	Operations Specialist II
Sierra Price	Teller II

Our History

1966-2026



73 Main Street · P.O. Box 233
Dexter, ME 04930
207.924.5544 · Fax 207.924.7527

393 Pritham Avenue · P.O. Box 353
Greenville Junction, ME 04442
207.695.0316 · Fax 207.695.8939

23 Hudson Avenue · P.O. Box 697
Guilford, ME 04443
207.876.4041 · Fax 207.876.3701

194 Main Road · P.O. Box 716
Brownville, ME 04414
207-965-8377 · Fax 207.965.8477

955 West Main Street · P.O. Box 507
Dover-Foxcroft, ME 04426
207.564.8644 · Fax 207.564.3920

216 Main Street · P.O. Box 335
Canaan, ME 04924
207.474.3544 · Fax 207.474.3545



Maine Highlands

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