



Annual Summary

2020



ucumaine.com
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President's Message

Because 2020 was a year unlike any other, reflecting on all that is good, both big and small, becomes more important than ever. Working through a pandemic involved moving half of our staff to remote work at a moment's notice, plus installation of protective equipment in our branch lobbies to ensure the health and safety of everyone. We continued to serve members by way of our drive-ups with video teller services and digital channels to successfully support members' needs. Looking back on all of this alone, 2020 was a success.

The financial strength and growth of the credit union was another area of success in 2020. Our balance sheet grew throughout the year, experiencing an impressive 14% growth overall, ending with total assets over \$385 million. Cumulative net income ended with the highest results as a percentage of assets in more than 10 years. As a member-owned financial cooperative, strength in our statement of financial condition and income statement gives us the ability to provide our members with enhanced products and services coupled with great rates on deposits and loans.

The loan portfolio grew at an unprecedented rate of 16% overall, led by real estate mortgages and member business lending. Member deposit balances also experienced strong growth increasing 20% with most of the increase realized in member share and Kasasa accounts. Members' equity grew by more than 13% to end the year over \$35 million, representing a safe and sound financial institution.

In addition to the continued strong financial results, we were also pleased to focus on products and services. Our video tellers and call center were able to assist members well during these socially distanced times. UCU Wealth Management provided our members with financial planning, and Member Business Services was available to meet the needs of small businesses throughout Maine with PPP loans and COVID Relief loans. We pride ourselves on being here for our members through every stage of their financial lives, and 2020 was no exception.

In conclusion, 2020 was a very challenging year in our world, but also a strong year for UCU. We could not have achieved these successes without the guidance of our Board of Directors and our employees' hard work, dedication and continued service to our members. I would like to thank our members for their continued membership and support of our great credit union.

Respectfully submitted,

Renee Ouellette

Renee Ouellette, CPA
President / CEO

Financial Condition

As of December 31, 2020 and 2019 (in \$1,000s)

	2020	2019	
Assets	Assets		
	Cash and cash equivalents	\$ 4,559	\$ 3,918
	Investments	52,008	49,315
	Loans receivable, net	313,326	261,883
	Property and equipment, net of accumulated depreciation	7,142	7,504
	NCUSIF deposit	2,958	2,476
	Investment to fund deferred compensation plans	3,091	3,001
	Other assets	2,562	2,546
	\$ 385,646	\$ 330,643	
Liabilities & Members' Equity	Member deposits		
	Shares	\$ 141,627	\$ 109,231
	Share drafts	53,971	40,959
	Kasasa Cash	67,168	53,592
	Money markets	10,658	9,497
	Share certificates	30,833	30,875
	Clubs and all other deposits	17,448	13,680
		321,705	257,834
	Borrowed funds	23,432	38,300
	Accrued expenses and other liabilities	4,697	3,432
	349,834	299,566	
Members' equity			
Regular reserves	15,629	14,635	
Undivided earnings	18,430	16,037	
Net unrealized appreciation on securities available for sale	1,753	405	
	35,812	31,077	
	\$ 385,646	\$ 330,643	

Income

For the years ended December 31, 2020 and 2019 (in \$1,000s)

	2020	2019	
Interest Income	Interest income		
	Interest on loans receivable	\$ 12,999	\$ 12,782
	Interest on investments	1,213	1,275
		14,212	14,057
	Interest expense		
	Dividends	991	1,260
	Interest on borrowed funds	245	663
	1,236	1,923	
	12,976	12,134	
Provision for loan losses	731	534	
	12,245	11,600	
Non-Interest Income	Non-interest income		
	Other operating income and fees	5,724	4,800
		5,724	4,800
	Non-interest expense		
	Compensation and benefits	7,389	6,459
	Travel and conferences	32	149
	Office occupancy	1,007	1,012
	Operations	4,285	4,462
	Advertising	589	560
	Loan Servicing	593	429
Professional Fees	393	382	
Miscellaneous	233	120	
	14,521	13,573	
Net income from operations	3,448	2,827	
Non-operating gain (loss)	(61)	41	
	\$ 3,387	\$ 2,868	

These 2020 Consolidated Statements are unaudited.

UCU Leadership & Representatives

Board of Directors

Gerald W. Hayman, Jr	Chairperson
Ency A. Whitehill	Vice Chairperson
Hugh A. Morrison	Secretary
Carolyn L. Cheney	Director
Richard H. Borgman	Director
Betsy J. Uhuad	Director
Peter R. Reid	Director

Advisors to the Board

Jon Henderson	Advisor
Stephen Jurich	Advisor

Executive Management

Renee D. Ouellette, CPA	President / CEO
Debra A. White-Rideout	Executive Vice President
April D. Gleason	Vice President of Lending
Eileen M. Byram	Vice President of Risk Management
Bob Williams, CPA	Vice President of Finance & Technology

Audit Committee

Betsy J. Uhuad	Chairperson
Richard Borgman	Member
Jon Henderson	Member
Stephen Jurich	Member

Elections Committee

Quinn A. Paradis	Chairperson
Jeffrey Aceto	Member
Irvine Marsters	Member



Purpose Statement

UCU advances your financial well-being in every stage of life.



NMLS ID
407658

54th Annual Meeting

Wednesday, February 24th, 2021
5:00 PM
15 Main Street
Orono, Maine

Meeting Agenda

Roll call
Reading of previous minutes
Report of the Chairperson
Report of the President
Report of the Audit Committee
Unfinished business
New business
Report of the Elections Committee
Meeting adjournment