



Annual Summary

2021



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800.696.8628

President's Message

2021 was a year of hope, perseverance and diligence to move beyond the pandemic and balance out to a new normal ahead. The world has grown and changed through all that we have been faced with, and for UCU, I can say we are stronger for it. UCU has continued to navigate this pandemic with confidence and strength. Our products, services and technology continue to be a primary resource for members to further build their financial strength and advance their financial well-being. Our video teller drive-ups and 24/7 call center provide member options other than to meet face-to-face. Our digital tools, including home and mobile banking and remote deposit capture, provide convenient service where our members want it and when they want it. So, while we may not have reached that light at the end of the tunnel just yet, we continue to persevere and push toward it, with unprecedented success.

The financial condition of UCU has strengthened over the past year, and as a member-owned financial cooperative, this strength gives us the ability to provide our members with enhanced products and services coupled with great rates on deposits and loans. Throughout 2021, we continued to support our members with their lending needs, including real estate, commercial business loans, auto loans and credit cards. Total loans grew over 12% for the year, contributing to overall asset growth for the credit union at 10%. Ending the year with nearly \$425MM in assets and net income surpassing \$4.5MM created a return on average assets of 1.12% for the year, one of the strongest positions we have seen for our organization. This income contributes directly to member's equity at 9% growth, supporting a safe and strong financial institution and a solid foundation for continued growth well into the future.

Our members continue to enjoy the rewards of credit union membership, including through Kasasa products, accumulating over 16% growth in total balances on deposit from last year. We also had exceptional growth in the UCU Wealth Management program, helping members with financial planning support to achieve their goals. We expanded member services offerings to include U First Teen Checking and U Financially Fit education platforms to help expand our product set for members of all ages and needs. All of this demonstrates our pride in being here for our members through every stage of their financial lives.

In conclusion, 2021 has been an exceptional year for UCU. We could not have achieved these successes without the guidance of our Board of Directors and the hard work and commitment of our employees. UCU has yet again been named a Best Places to Work in Maine in 2021, speaking to our values as an organization and the dedicated team we have. Finally, I would like to thank our members for their continued membership and support of our great credit union. We are ready to take on 2022 and the future looks bright at UCU! So, let me ask, How do UCU?

Respectfully submitted,

Renee Ouellette

Renee Ouellette, CPA

President / CEO

Financial Condition

As of December 31, 2021 and 2020 (in \$1,000s)

		2021	2020	
Assets	Assets			
	Cash and cash equivalents	\$ 3,614	\$ 4,559	
	Investments	52,544	52,008	
	Loans receivable, net	351,428	313,326	
	Property and equipment, net of accumulated depreciation	6,685	7,142	
	NCUSIF deposit	3,438	2,958	
	Investment to fund deferred compensation plans	3,846	3,091	
	Other assets	3,053	2,562	
	Total assets	\$ 424,608	\$ 385,646	
Liabilities & Members' Equity	Member deposits			
	Shares	\$ 170,408	\$ 141,627	
	Share drafts	60,960	53,971	
	Kasasa Cash	76,603	67,168	
	Money markets	11,971	10,658	
	Share certificates	33,487	30,833	
	Clubs and all other deposits	20,855	17,448	
		Total member deposits	374,284	321,705
	Borrowed funds	6,748	23,432	
	Accrued expenses and other liabilities	4,452	4,697	
		Total liabilities	385,484	349,834
	Members' equity			
Regular reserves	16,665	15,629		
Undivided earnings	21,972	18,430		
Net unrealized appreciation on securities available for sale	487	1,753		
	Total members' equity	39,124	35,812	
	Total liabilities and members' equity	\$ 424,608	\$ 385,646	

Income

For the years ended December 31, 2021 and 2020 (in \$1,000s)

		2021	2020	
Interest Income	Interest income			
	Interest on loans receivable	\$ 13,332	\$ 12,999	
	Interest on investments	1,267	1,213	
		Total interest income	14,599	14,212
	Interest expense			
	Dividends	723	991	
	Interest on borrowed funds	31	245	
		Total interest expense	754	1,236
	Net interest income	13,845	12,976	
Provision for loan losses	257	731		
	Net interest income after provision for loan losses	13,588	12,245	
Non-Interest Income	Non-interest income			
	Other operating income and fees	6,149	5,724	
		Total non-interest income	6,149	5,724
	Non-interest expense			
	Compensation and benefits	7,838	7,389	
	Travel and conferences	71	32	
	Office occupancy	999	1,007	
	Operations	4,468	4,285	
	Advertising	689	589	
	Loan Servicing	530	593	
Professional Fees	423	393		
Miscellaneous	139	233		
	Total non-interest expense	15,157	14,521	
	Net income from operations	4,580	3,448	
	Non-operating gain (loss)	(1)	(61)	
	Net income	\$ 4,579	\$ 3,387	

These 2021 Consolidated Statements are unaudited.

UCU Leadership & Representatives

Board of Directors

Peter R. Reid	Chairperson
Ency A. Whitehill	Vice Chairperson
Hugh A. Morrison	Secretary
Carolyn L. Cheney	Director
Richard H. Borgman	Director
Betsy J. Uhuad	Director
Jon Henderson	Director

Advisors to the Board

Tonya Pickering	Advisor
Lucy Harr	Advisor

Executive Management

Renee D. Ouellette, CPA	President / CEO
Debra A. White-Rideout	Executive Vice President
April D. Gleason	Chief Lending Officer
Eileen M. Byram	Chief Risk Officer
Bob Williams, CPA	Chief Financial Officer

Audit Committee

Richard Borgman	Chairperson
Jon Henderson	Member
Carolyn L. Cheney	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

55th Annual Meeting

Wednesday, February 16th, 2022
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