

Annual Summary

2023



UCU

ucumaine.com
800.696.8628

President's Message

Throughout 2023, UCU continued to foster our purpose of financial well-being, focusing on our member-owners and our communities during the continued challenging economic environment. This focus keeps us grounded in being there for our members, meeting them where they are, and with products and services to help them achieve their financial goals.

Despite the challenging economic conditions, UCU continued to have strong financial performance and growth. With over 4% growth in our assets, we provided lending solutions to our members that fit their needs in a variety of ways. Our members' equity, the heart of our strength and foundation, increased over 6%, supporting our structure for today and growth for the future. This continued financial strength is at the core of UCU's success, allowing us to fulfill our passion for helping our members and communities.

We've remained committed to providing top notch member service and continue to prioritize giving back to our members, with over \$2.8MM paid out in dividends during the year. In 2023, we helped 313 members with their home financing needs, 975 members purchase a new vehicle, and over 1,300 members receive financial support through personal loans, credit cards and other lending services. We also supported small businesses in our communities with member business lending and deposit services.

Financial success means something different to every member, and UCU continues to be here to help in every stage of life from UFirst Teen Checking accounts, to UCU Wealth Management services, and more. We offer financial guidance and education to help and support our members and communities through both our online learning portal UFinancially Fit, and with our team of UCU Certified Credit Union Financial Councilors located across the state.

That same philosophy of people helping people was exemplified within our volunteer efforts, including a credit union-wide Day of Giving held in April 2023. We raised over \$20,000 last year for the Campaign for Ending Hunger, bringing our 7-year total donations for this campaign to nearly \$200,000. We are passionate about supporting our communities and it is reflective of the philosophy credit unions were built on of people helping people.

In summary, 2023 was another year of strength and purpose at UCU. We could not achieve these successes without the guidance of our volunteer Board of Directors, and the dedication and hard work of each of our employees. As we look ahead, we are focused on the impact the credit union has on each of our members and throughout our communities around Maine. We are here to help each member find and strengthen their financial well-being. In other words, UCU is **Here for U**.

Respectfully submitted,

Renee Ouellette

Renee Ouellette, CPA
President / CEO

Financial Condition

As of December 31, 2023 and 2022 (in \$1,000s)

	2023	2022	
Assets	Assets		
	Cash and cash equivalents	\$ 4,595	\$ 4,321
	Investments	73,535	55,573
	Loans receivable, net	382,718	380,907
	Property and equipment, net of accumulated depreciation	6,247	6,407
	NCUSIF deposit	3,630	3,750
	Investment to fund deferred compensation plans	5,192	5,192
	Other assets	4,111	3,436
	\$ 480,028	\$ 459,586	
Liabilities & Members' Equity	Member deposits		
	Shares	\$ 153,851	\$ 179,381
	Share drafts	58,033	63,135
	Kasasa Cash	68,395	75,160
	Money markets	9,814	10,858
	Share certificates	50,921	31,888
	Clubs and all other deposits	19,905	21,182
		360,919	381,604
	Borrowed funds	73,000	37,000
	Accrued expenses and other liabilities	7,422	4,638
		441,341	423,242
	Members' equity		
	Regular reserves	18,924	17,717
Undivided earnings	24,619	24,007	
Net unrealized activity on securities available for sale	(4,856)	(5,380)	
	38,687	36,344	
	\$ 480,028	\$ 459,586	

Income

For the years ended December 31, 2023 and 2022 (in \$1,000s)

	2023	2022	
Net Interest Income	Interest income		
	Interest on loans receivable	\$ 16,826	\$ 14,547
	Interest on investments	1,809	1,073
		18,635	15,620
	Interest expense		
Dividends	2,804	815	
Interest on borrowed funds	1,968	434	
	4,772	1,249	
	13,863	14,371	
	132	152	
	13,731	14,219	
Non-Interest Income & Expense	Non-interest income		
	Other operating income and fees	5,626	5,386
		5,626	5,386
	Non-interest expense		
	Compensation and benefits	9,344	8,779
	Travel and conferences	121	106
	Office occupancy	1,096	1,059
	Operations	5,095	4,798
	Advertising	726	668
	Loan Servicing	587	474
	Professional Fees	578	559
	Miscellaneous	35	75
		17,582	16,518
	1,775	3,087	
Non-operating activity	45	(1)	
	\$ 1,820	\$ 3,086	

These 2023 Consolidated Statements are unaudited.

UCU Leadership & Representatives

Board of Directors

Ency A. Whitehill	Chairperson
Jon Henderson	Vice Chairperson
Carolyn L. Cheney	Secretary
Richard H. Borgman	Director
Tonya Pickering	Director
Lucy Harr	Director
Steve Baillargeon	Director

Advisors to the Board

Eric Simonds	Advisor
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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
Lucy Harr	Member

Elections Committee

Quinn A. Paradis	Chairperson
Jeffrey Aceto	Member
Irvine Marsters	Member



Purpose Statement

Here for U - Dedicated to promote financial well-being for you and your community



NMLS ID
407658

57th Annual Meeting

Wednesday, February 21st, 2024
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