



President's Message

We reached new milestones in 2024 with expanding membership opportunities, opening the Augusta branch, welcoming new members and staff through the merger, all while keeping in mind our purpose and our mission as a credit union, people helping people. I am pleased to share the UCU annual report with this new format, aligning our impact-focused work, alongside our financial results, for the first time totaling \$500MM in assets. We were able to help so many of our members with their specific needs; new home, vehicle, financial education, and supporting our community with volunteerism and community support. I would like to thank our employees for their efforts each and every day, and to thank our Board of Directors for their guidance and support, all focused the impact we have in our communities.

Renee Ouellette
Renee Ouellette, CPA
President / CEO

Purpose Statement

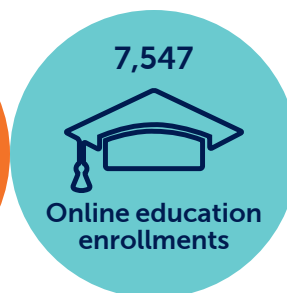
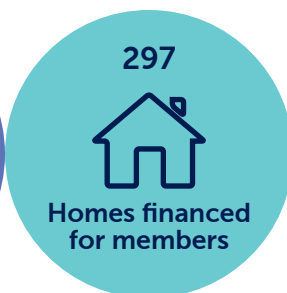
Here for U - Dedicated to promote financial well-being for you and your community



UCU employees spent the day volunteering across the state during UCU's Day of Service on Patriots' Day, 2024.

Members and Community

The values below are more than just numbers, they represent how UCU has helped our members advance their well-being throughout the course of the year.





58th Annual Meeting

Wednesday, February 26th, 2025 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

Financial Condition

As of December 31, 2024 and 2023 (in \$1,000s)

	2024	2023
Assets		
Cash and cash equivalents	\$ 4,464	\$ 4,595
Investments	79,254	73,535
Loans receivable, net	402,461	382,718
Property and equipment, net of accumulated depreciation	8,784	6,247
NCUSIF deposit	3,752	3,630
Investment to fund deferred compensation plans	5,192	5,192
Other assets	4,275	4,111
Total assets	\$ 508,182	\$ 480,028
Liabilities & Members' Equity		
Member deposits		
Shares	\$ 160,465	\$ 153,851
Share drafts	59,800	58,033
Kasasa Cash	68,777	68,395
Money markets	14,889	9,814
Share certificates	66,353	50,921
Clubs and all other deposits	21,037	19,905
Total member deposits	391,321	360,919
Borrowed funds	68,950	73,000
Accrued expenses and other liabilities	5,562	7,422
Total liabilities	465,833	441,341
Members' equity		
Regular reserves	20,394	18,924
Undivided earnings	26,938	24,619
Net unrealized activity on securities available for sale	(4,983)	(4,856)
Total members' equity	42,349	38,687
Total liabilities and members' equity	\$ 508,182	\$ 480,028

Income

For the years ended December 31, 2024 and 2023 (in \$1,000s)

	2024	2023
Net Interest Income		
Interest income		
Interest on loans receivable	\$ 20,484	\$ 16,826
Interest on investments	2,474	1,809
Total interest income	22,958	18,635
Interest expense		
Dividends	4,720	2,804
Interest on borrowed funds	2,862	1,968
Total interest expense	7,582	4,772
Net interest income	15,376	13,863
Provision for loan losses	334	132
Net interest income after provision for loan losses	15,042	13,731
Non-Interest Income & Expense		
Non-interest income		
Other operating income and fees	6,397	5,626
Total non-interest income	6,397	5,626
Non-interest expense		
Compensation and benefits	10,715	9,344
Travel and conferences	121	121
Office occupancy	1,221	1,096
Operations	5,980	5,095
Advertising	737	726
Loan Servicing	770	587
Professional Fees	804	578
Miscellaneous	26	35
Total non-interest expense	20,374	17,582
Net income from operations	1,065	1,775
Non-operating activity	(45)	45
Net income	\$ 1,020	\$ 1,820

These 2024 Consolidated Statements are unaudited.

UCU Leadership & Representatives

Board of Directors

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

Advisors to the Board

Eric Simonds	Advisor
Amy Kearns	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

Audit Committee

Richard Borgman	Chairperson
Jon Henderson	Member
Lucy Harr	Member
Tonya Pickering	Member

Elections Committee

Quinn A. Paradis	Chairperson
Jeffrey Aceto	Member
Irvine Marsters	Member

