



Maine State Credit Union 2019 Annual Report



Greetings and welcome to the 84th annual meeting of Maine State Credit Union. I am pleased to report that Maine State Credit Union has had another year of growth and still remains one of the largest credit unions in the state of Maine. We ended the year with \$453 million in assets.

Exceptional Service

One of our core missions is to provide our members with the highest level of service. This means staying current with technology and service standards. In 2019, we continued to grow our eBranch and expand the hours to 7:00 am - 6:00 pm and added additional staff to ensure you have a live person to help you with your banking needs. In addition, to growing our eBranch, we also created a deposit services team. This group processes all member paperwork, freeing up our financial service representatives to spend their time helping you with your banking needs.

New Member Banking Experience

In 2019, we started to remodel our 200 Capitol Street location. This renovation has been designed with the member in mind. While, it is dramatically different, from what we had before, we believe that this will help to ease wait times and allow us to concentrate on your needs and help you reach your vision of success.



Expansion into New Markets

We continue to experience growth in our membership and in 2019, grew our membership by 2.79%. This is a great number and is a testament to our staff and the level of service that we provide. However, as the population of the state of Maine changes, it is important to adjust as well. In 2019, we expanded our membership into Cumberland, Androscoggin and Sagadahoc counties. This will allow us to continue to share our message and stay one of the top credit unions in the state.

What's Ahead in 2020?

We will continue to focus on providing exceptional service to all our members. We will continue to find ways to provide easy and convenient access to all the services that we offer. It is our goal to improve and expand our offerings to meet all your financial needs.

On behalf of everyone at Maine State Credit Union, thank you for your ongoing membership and commitment. We look forward to providing you with the highest level of service in 2020.

Best Regards,

Handwritten signature of H. Tucker Cole in black ink.

H. Tucker Cole
President and CEO, Maine State Credit Union

Handwritten signature of E. James Soucie in black ink.

E. James Soucie
Chairperson, Board of Directors

Statement of Conditions

(figures unaudited)

Assets

	2019	2018
Loans to Members (net allowance for loan loss)	\$322,810,994	\$309,609,101
Monetary Exchange & Equivalents	2,944,757	2,157,645
Investments at Fair Market Value	107,447,782	78,956,178
Land & Building (net of accumulated depreciation)	7,709,286	7,255,968
Other Fixed Assets (net of accumulated depreciation)	760,669	900,127
Other Assets	8,740,329	8,965,546
NCUSIF	3,544,550	3,376,226

Total Assets

\$ 453,958,367

\$411,220,791

Liabilities

Shares (savings)	\$134,987,069	\$132,905,459
Share Drafts (checking) - Non-Interest Bearing	35,562,287	34,004,148
Advantage Checking - Interest bearing	20,399,488	19,471,576
Cash Back Checking	2,296,549	1,828,138
IRAs	10,035,869	10,835,748
IRA Certificates	30,297,951	24,259,848
Share Certificates	96,333,611	67,974,816
Money Market	58,821,514	57,133,133
Clubs/HSAs	7,202,050	6,650,876

Total Deposits

\$395,936,388

\$355,063,742

Other Liabilities

2,120,697

4,373,245

Total Liabilities

\$398,057,085

\$359,436,987

Capital

Regular Reserves	\$17,000,000	\$17,000,000
Unrealized Gain (loss) on Investments	(7,613,061)	(8,937,656)
Undivided Earnings	46,514,343	43,721,460

Total Capital

\$55,901,282

\$51,783,804

Total Liabilities & Capital

\$453,958,367

\$411,220,791

Statement of Income & Expense

Income	2019	2018
Interest on Loans	\$15,455,697	\$13,743,543
Interest from Investments	1,844,008	1,663,617
Other Income	3,253,032	3,371,439
Total Income	\$20,552,737	\$18,778,599
Expenses		
Salaries & Benefits	\$6,979,027	\$5,966,976
Travel & Conferences	272,143	212,553
Office Occupancy	891,607	813,529
Office Operations	2,481,383	2,526,964
Educational & Promotional	456,556	468,419
Loan Servicing	962,264	1,024,095
Professional & Outside Services	1,061,233	968,484
Operating Fees	76,588	72,729
Annual Meeting	22,137	21,682
Dues & Subscriptions	65,986	70,069
Provision for Loan Loss	1,117,565	746,834
Miscellaneous Operating Expenses	6,715	26,671
Contributions	56,819	54,151
Total Expenses	\$14,450,023	\$12,973,156
Income (loss) from Operations	\$6,102,714	\$5,805,443
Gain (loss) Sale of Inv.	143,171	(97,976)
Gain (loss) Disposal of Assets	21,330	3,072
Income (loss) Before Dividends	\$6,267,215	\$5,710,539
Less: Dividends Paid	\$3,474,332	\$2,159,509
Net Earnings	\$2,792,883	\$3,551,030

Social Responsibility

At Maine State Credit Union, we believe it is our mission to provide support and help our community members. We do this through donations, fundraising, and feet-on-the-ground support.

Ending Hunger

In 2019, we were once again the leader in raising money for the Maine Credit Union League's Ending Hunger campaign. Through fundraising, raffles, and donations from our business partners, members, and the community we were able to give back over \$95,000 to local food pantries, soup kitchens and shelters.

Travis Mills Foundation

Maine State Credit Union also supports the Travis Mills Foundation. We participate in their annual road race, hold BBQs, and also volunteer our time at the retreat center to help get it ready for the visitors.

Pond Hockey Classic

Our employees participated in this year's Maine Pond Hockey Classic. Proceeds from this event went to the Alford Youth Center in Waterville.



CEO, Tucker Cole and Ending Hunger Co-Chair, Stacey Dow.



MSCU employees and family members with SSG Travis Mills at the SSG Miles for Miles annual road race.



MSCU Pond Hockey Team and spectators.



#1 Best Place to Work in Maine

We were overwhelmed with excitement when we found out that our employees voted us the best place to work in Maine. This is a testament to all the hard work our employees do each and every day to not only support each other, but to assist our members with their financial needs.

Maine State Credit Union employees and board members celebrating the 2019 Best Places to Work announcement at the Augusta Civic Center.

Board of Directors & Management Team

Board of Directors

As a member of Maine State Credit Union, you own, operate, and control the organization through your Board of Directors. You are entitled to elect and be elected to the volunteer Board of Directors, which is comprised of members who manage the credit union based on the needs and wishes of all members.

- E. James Soucie, Chairperson
- George Lapointe, Vice-Chairperson
- Tom Cusick, Secretary
- Roland Maheux, Treasurer
- Leonard Cabana, Board Member
- Aimee Carlton, Board Member
- Gary Crocker, Board Member
- Su Leigh, Board Member
- Michael Roderigue, Board Member
- Liz Ouellette, Board Member
- Eric Poirier, Board Member

Senior Management Team

- H. Tucker Cole, President and Chief Executive Officer
- Erin Campbell, Senior Vice President and Chief Financial Officer
- Deborah Sparrow, Senior Vice President and Chief Lending Officer
- Mark Young, Senior Vice President and Chief Operating Officer



Maine State Credit Union is federally insured by NCUA

