

**Maine State Credit Union
2020 Annual Report**



Dear Members,

I am please to report at the 85th Annual Meeting of Maine State Credit Union that we remain one of the largest credit unions in Maine with \$531 million in assets.

Perseverance During A Pandemic

Despite a global pandemic that forced the majority of our employee to work remote and for us to temporarily close our lobbies, Maine State Credit Union continued to grow and saw a 4.7% increase in new membership in 2020. We saw significant increase in first time adoption of our digital banking services - online, and mobile banking and received over 500 calls a day in our eBranch call center. We thank you for your patience and loyalty as we navigated the COVID world each day.

New Lobby at 200 Capitol Street

While our lobbies were closed, we were able to expedite the remodel of our flagship location, 200 Capitol Street in Augusta. We transformed this branch into a bright, and member focused area that allows us to provide exceptional member support regardless of the transactions. We moved the teller line closer to the drive-thru, which in normal circumstances allows us to wait on members in a more efficient manner. Our financial services representatives are also able to provide full-service to our members with the ability to conduct any teller transactions needed as part of their account opening process, thus saving the members valuable time. Overall, this new space will allow us to continue to evolve to meet the ongoing needs of our members.

What's Ahead in 2021?

We will continue to find ways to provide easy access to all the services that we offer. It is our goal to continuously 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 2021.

Best Regards,

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

George LaPointe
Chairperson, Board of Directors

Statement of Conditions

(figures unaudited)

Assets	2019	2020
Loans to Members (net allowance for loan loss)	\$322,810,994	\$324,969,835
Monetary Exchange & Equivalents	2,944,757	3,731,259
Investments at Fair Market Value	107,447,782	169,026,011
Land & Building (net of accumulated depreciation)	7,709,286	9,007,868
Other Fixed Assets (net of accumulated depreciation)	760,669	1,725,498
Other Assets	8,740,329	18,540,246
NCUSIF	3,544,550	4,168,179
Total Assets	\$ 453,958,367	\$531,168,896
Liabilities		
Shares (savings)	\$134,987,069	\$163,009,088
Share Drafts (checking) - Non-Interest Bearing	35,562,287	46,732,286
Advantage Checking - Interest bearing	20,399,488	26,939,734
Cash Back Checking	2,296,549	3,420,928
IRAs	10,035,869	10,071,046
IRA Certificates	30,297,951	32,634,739
Share Certificates	96,333,611	106,834,231
Money Market	58,821,514	70,574,853
Clubs/HSAs	7,202,050	8,639,877
Total Deposits	\$395,936,388	\$468,856,782
Other Liabilities	2,120,697	1,521,865
Total Liabilities	\$398,057,085	\$470,378,647
Capital		
Regular Reserves	\$17,000,000	\$17,000,000
Unrealized Gain (loss) on Investments	(7,613,061)	(4,415,572)
Undivided Earnings	46,514,343	48,205,821
Total Capital	\$55,901,282	\$60,790,249
Total Liabilities & Capital	\$453,958,367	\$531,168,896

Statement of Income & Expense

Income	2019	2020
Interest on Loans	\$15,455,697	\$16,283,483
Interest from Investments	1,844,008	1,151,985
Other Income	3,253,032	3,164,113
Total Income	\$20,552,737	\$20,599,581
Expenses		
Salaries & Benefits	\$6,979,027	\$7,387,149
Travel & Conferences	272,143	162,691
Office Occupancy	891,607	868,312
Office Operations	2,481,383	2,676,552
Educational & Promotional	456,556	565,977
Loan Servicing	962,264	882,196
Professional & Outside Services	1,061,233	1,115,508
Operating Fees	76,588	74,712
Annual Meeting	22,137	5,307
Dues & Subscriptions	65,986	69,779
Provision for Loan Loss	1,117,565	1,278,397
Miscellaneous Operating Expenses	6,715	7,709
Contributions	56,819	51,170
Total Expenses	\$14,450,023	\$15,145,459
Income (loss) from Operations	\$6,102,714	\$5,454,122
Gain (loss) Sale of Inv.	143,171	99,134
Gain (loss) Disposal of Assets	21,330	47,499
Income (loss) Before Dividends	\$6,267,215	\$5,600,755
Dividends Paid	\$3,474,332	\$3,909,277
Net Earnings	\$2,792,883	\$1,691,478

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. Despite COVID interrupting a lot of our in person efforts, we were still able to provide support to local organizations.

Ending Hunger in Maine

Our campaign to end hunger in Maine is one of our largest fund raising efforts. We host a walk/run called the FeedME 5k, as well as an online auction, and raffles through out the year. In 2020, we raised \$91,153. All of these proceeds will be distributed to over 25 hunger organizations. The funds will be used to support meals-on-wheels, back pack program as well as traditional food pantries.



Employees at the check reveal for 2020 Ending Hunger Campaign.

Employee Choice

Each month we select an employee at random to make a donation to a charity of their choice. The only stipulation is that the organization must have a presence in the state of Maine. In 2020, our employees made donations to animal shelters and animal groups, hunger organizations, local civic organizations, groups that help children and teens in need, as well as nature conservatories.



Employees with their charities that they selected as their employee choice organization.

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.

- George Lapointe, Chairperson
- Michael Roderigue, Vice-Chairperson
- Eric Poirier, 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
- E. James Soucie, Board Member
- Tom Cusick, 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
- Stephen Wallace, Senior Vice President, Retail



Maine State Credit Union is federally insured by NCUA

