

# Annual Report 2021

## Chairman & CEO Report

Dear Members,

Our first and most important item of this communication is to thank you, our members, for the trust you place in Cumberland County FCU. We appreciate your business and are proud to be your credit union.

CCFCU's primary goal in 2021 was to be there for our members. The pandemic changed how people wanted to do their business. As a result, our phone call volume increased over 30%. To accommodate for this large increase, we expanded our call center hours and staffing. To improve our phone service even further, we will be migrating to a new phone system in 2022. As more members moved to electronic banking, CCFCU's mobile banking and E signature usage also saw a dramatic increase. To better serve you we rolled out a new mobile banking platform in 2021, with plans for more improvements in 2022. We upgraded our E-sign capability and currently E-sign 125 loan documents per month. As more members use our ATM's, we continue to improve our ATM fleet. For those that prefer in person banking, our branches returned to full service in April 2021 and have remained fully open since. Our goal is to make your banking easy regardless of how you chose to do your business.

Another key initiative for 2021 was the establishment of a new member survey program with Portland Research Group. Quarterly we are asking members "how are we doing?" The results have been great. We appreciate the time members are taking to provide us this valuable feedback. This is your credit union. As we adapt post COVID, we want to make sure we are meeting your needs.

Financially for 2021, CCFCU maintained a very strong position as we have throughout the pandemic. We grew over 15% in 2021, with a 30% increase in our net earnings over 2020. Our loan losses remained historically low, and we welcomed over 1,500 new members to CCFCU. In 2021 we loaned over \$87 million to our members. Lastly, our capital remained very strong at 8.5%.

In conclusion, we want thank our staff and our members. Although 2021 was a challenging year, it was also a year of resilience as the credit union evolved to meet our member's changing needs.



Jerry Caruso,  
Board Chairman

Respectfully,

Scott Harriman,  
President & CEO



## Committed to our Communities



Westbrook

Portland



Gray

1st Annual Giving Tree Donations



Windham



Falmouth

Yarmouth



Mailing Address 101 Gray Rd  
Falmouth, ME 04105  
Telephone 207.878.3441  
myccfcu.com

Our Mission Statement....  
*Making Banking Easy*

# Financial Statement December 31, 2021

# Supervisory Committee Report

## BALANCE SHEET

### Assets

	12/31/2021	12/31/2020
Cash and Investments	193,026,362	154,437,205
Loans	195,815,872	178,126,844
Buildings and Land	8,419,319	8,130,005
Fixed Assets	815,187	670,441
NCUA Share Insurance	3,281,462	2,767,152
Other Assets	7,057,634	9,622,884
	<b>\$408,415,836</b>	<b>\$353,754,531</b>

### Liabilities and Capital

Other Liabilities	2,923,092	2,167,304
Share Drafts	57,929,575	50,940,427
Regular Shares	119,611,413	93,421,437
Money Market Shares	89,042,716	77,434,872
Share Certificates	76,356,226	70,767,352
IRA Shares	28,168,815	27,095,329
	374,031,837	321,826,721
Regular Reserves	2,457,172	2,457,172
Undivided Capital	29,470,637	27,633,033
YTD Income	2,456,190	1,837,605
	34,383,999	31,927,810
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$408,415,836</b>	<b>\$353,754,531</b>

## INCOME STATEMENT

Interest Income	9,402,787	9,672,788
Other Income	4,015,248	3,546,039
	13,418,035	13,218,827
Dividend Expenses	1,773,756	2,266,439
Operating Expenses	9,188,089	9,114,783
	10,961,845	11,381,222
<b>NET INCOME</b>	<b>\$2,456,190</b>	<b>\$1,837,605</b>

The Supervisory Committee is responsible for ensuring the Credit Union's financial statements, taken as a whole, fairly represent the financial position and conform to generally accepted accounting principles.

The Supervisory Committee contracted with the accounting firm of Albin, Randall & Bennett to conduct the annual financial audit of the Credit Union. The most recent audit, which received an unqualified or clean opinion, was for the period ending December 31, 2021, and included a verification of members' accounts, as mandated in the Credit Union Act.

Herb Hoppe  
Chairperson, Supervisory Committee



## Board of Directors

Chairman	Jerry Caruso
Vice Chairman	Scott Harriman
Director	Lucky D'Ascanio
Director	Jeffrey Mason
Director	John Schwartz
Director	Linda Kirk

## Supervisory Committee

Chairman	Herbert Hoppe
Member	Walter Ashley
Member	Kathi Kalicky
Member	Jamie Mason
Member	Robert McCully
Board Liaison	Lucky D'Ascanio

## Senior Management

President & CEO	Scott Harriman
Chief Operating Officer	Karen Rickett
Chief Financial Officer	Ryan Grund
SVP of Info Systems	Ross Biette

## Locations

**Gray** 43 Lewiston Road, Gray, ME 04039  
**Portland** 1345 Washington Avenue, Portland, ME 04103  
**Westbrook** 150 Main St, Westbrook, ME 04092  
**Windham** 808 Roosevelt Trail, Windham, ME 04062  
**Yarmouth** 808 US Route 1, Yarmouth, ME 04096  
**Falmouth Operations Center**  
 101 Gray Road, Falmouth, ME 04105

