

# Annual Report 2022



## Chairman & CEO Report

Dear Members,

As we reflect on our performance in 2022, one thought keeps recurring: it felt like a return to normal. Our branches were open, supply chains improved, contact centers were bustling, automobile dealers had inventory, and lending volumes were high. It was an excellent year for your credit union.

Financially, we had a robust year in 2022, and CCFCU continued to strengthen its capital position. We concluded the year with an impressive 8.75% capital ratio. In addition, we welcomed over 1,300 new members, loaned over \$74 million, and saw a 3.6% growth in assets. Overall the year was characterized by strong earnings, solid capital, and steady expansion.

Throughout the year, CCFCU made significant investments in new technology and services. We implemented a new phone system, continued to upgrade our ATM fleet and remote banking services, and saw over 5,000 documents e-signed as more members discovered the ease and convenience of remote signing. Looking ahead to 2023, we plan to introduce a new loan processing system and the ability to open new memberships online. Most importantly, CCFCU remains committed to investing in cybersecurity. Keeping up with cybersecurity is a constant process that requires continuous investment. All these enhancements share a common objective of making banking with CCFCU easy, safe, and secure.

In conclusion, we would like to express our gratitude to our staff, volunteers, and members for an excellent 2022. We appreciate your business and value the trust you have in us.

Respectfully,

Jerry Caruso  
Board Chair



Scott Harriman  
President & CEO



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

## Committed to our Communities



Gray



Windham



Portland



Yarmouth

## Our Mission Statement...

*Making Banking Easy*

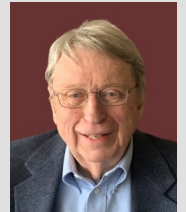
# Financial Statement December 31, 2022

	12/31/2022	12/31/2021
<b>BALANCE SHEET</b>		
<b>Assets</b>		
Cash and Investments	189,321,311	193,026,362
Loans	212,539,824	195,815,872
Buildings and Land	8,464,969	8,419,319
Fixed Assets	480,314	815,187
NCUA Share Insurance	3,541,751	3,281,462
Other Assets	8,941,325	7,057,634
	<b>\$423,289,494</b>	<b>\$408,415,836</b>
<b>Liabilities and Capital</b>		
Other Liabilities	2,732,567	2,923,092
Share Drafts	60,088,898	57,929,575
Regular Shares	124,888,462	119,611,413
Money Market Shares	97,497,820	89,042,716
Share Certificates	71,325,416	76,356,226
IRA Shares	29,709,008	28,168,815
	386,242,171	374,031,837
Regular Reserves	2,457,171	2,457,172
Undivided Capital	31,926,828	29,470,637
YTD Income	2,663,324	2,456,190
	37,047,323	34,383,999
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$423,289,494</b>	<b>\$408,415,836</b>
<b>INCOME STATEMENT</b>		
Interest Income	10,879,921	9,402,787
Other Income	3,859,333	4,015,248
	14,739,254	13,418,035
Dividend Expenses	2,044,232	1,773,756
Operating Expenses	10,031,698	9,188,089
	12,075,930	10,961,845
<b>NET INCOME</b>	<b>\$2,663,324</b>	<b>\$2,456,190</b>

## Supervisory Committee Report

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, 2022, and included a verification of members' accounts, as mandated in the Credit Union Act.



Herb Hoppe, Chair  
Supervisory Committee

## Board of Directors

Chair	Jerry Caruso
Vice Chair	Lucky D'Ascanio
Secretary	Jeffrey Mason
Treasurer	John Schwartz
Director	Linda Kirk

## Supervisory Committee

Chair	Herbert Hoppe
Member	Walter Ashley
Member	Kathi Kalicky
Member	Jamie Mason
Member	Robert McCully

## Senior Management

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

## Locations

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

