

Annual Report 2019



► Chairman's Report

In 2019 CCFCU once again had a great year. Growth, earnings, and capital were all excellent. I remember reviewing our final 2019 financial statements in February and thinking what a great year for CCFCU and our members. Little did I or any of us know then that our world was about to change. The last few months have been challenging, but I have also never been prouder of our credit union. As an essential business CCFCU did not close. We continued to conduct transactions, process loans, and be a local resource for our members during this pandemic. I am proud of how we were taking care of our members during one of the most trying times in history. Thank you for the faith and trust you have placed in Cumberland County Federal Credit Union.

Respectfully,

Jerry Caruso

► CEO's Report

Once again it is my pleasure to report we had a great 2019. Last year was an outstanding year for the credit union and marked our 8th straight year of strong asset growth, strong membership growth, low loan losses and excellent earnings. We ended 2019 in a very strong financial position. Our capital was at 10.50% and we added over 1600 new members. CCF-CU's steady growth and conservative balance sheet management continued to pay off. Little did we know how important our strong financial position would be as 2020 started. As the pandemic unfolded, the financial strength of CCFCU became even more apparent and despite the sudden economic changes in 2020, Cumberland County FCU remains very strong financially. We continue to open accounts, make loans, welcome new members, and serve our existing members. I could not be prouder of our team and our accomplishments over the last few months. We appreciate your business and look forward to continuing to earn your trust in 2020 and beyond.

Respectfully,

Scott Harriman, President & CEO

Westbrook Opening



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Our Mission Statement....

Making banking easy by treating members right.

Financial Statement December 31, 2019

	12/31/2019	12/31/2018
Assets		
Cash and Investments	101,644,363	88,757,029
Loans	169,704,333	157,863,862
Buildings and Land	7,319,957	\$7,364,996
Fixed Assets	3,773,259	482,240
NCUA Share Insurance	2,316,783	2,259,661
Other Assets	3,406,724	3,259,422
	\$288,165,419	\$259,987,210
Liabilities and Capital		
Other Liabilities	2,216,445	2,335,554
Share Drafts	35,874,943	32,590,092
Regular Shares	70,257,177	64,461,671
Money Market Shares	61,250,724	55,351,690
Share Certificates	64,408,733	56,323,361
IRA Shares	24,067,193	21,015,525
	258,075,215	232,077,893
Regular Reserves	2,457,172	2,457,172
Undivided Capital	25,452,145	23,077,123
YTD Income	2,180,887	2,375,022
	30,090,204	27,909,317
TOTAL LIABILITIES AND CAPITAL	\$288,165,419	\$259,987,210
INCOME STATEMENT		
Interest Income	9,868,548	8,661,796
Other Income	3,253,830	3,248,800
	13,122,378	11,910,596
Dividend Expenses	2,513,600	1,758,160
Operating Expenses	8,427,891	7,777,414
	10,941,491	9,535,574
NET INCOME	\$2,180,887	\$2,375,022

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, 2019, and included a verification of members' accounts, as mandated in the Credit Union Act.

Herb Hoppe
Chairperson, Supervisory Committee

Board of Directors

Chairman	Gerald Caruso
Vice Chairman	John Emerson
Director	Jeffrey Mason
Director	John Schwartz
Director	Alexis "Lucky" D'Ascanio

Supervisory Committee

Chairman	Herbert Hoppe
Member	Walter Ashley
Member	Robert McCully
Member	Alexis "Lucky" D'Ascanio
Member	Jamie Mason
Member	Linda Kirk

Senior Management

President & CEO	Scott Harriman
Chief Operating Officer	Karen Smith
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

