

mainefamilyfcu.com

207.783.2071

555 Sabbatus Street
Lewiston, ME 04240

831 Minot Avenue
Auburn, ME 04210

Annual **Report**

2020



Maine Family
Federal Credit Union

For period ending
December 31st, 2020

A word from our Chairman



Dear Members of Maine Family Federal Credit Union,

So here we are, still facing Covid 19 challenges in September of 2021. It's hard to believe that this started in 2019! It doesn't seem possible or real, however these challenges have only reaffirmed the mission of Maine Family to care for our members like family. Moreover, they have also confirmed how fortunate we are to have such a wonderful team of people who serve our members, ensuring that everyone Experiences the Feeling of Family.

I am proud to say that even with the disruptions that have been presented over the past eighteen months, Maine Family has found a way to continue to offer all products and services without interruption. We have moved some of our services from in-person to online and we continue to examine ways to make accessing our products easier and more accessible for all.

I would like to extend my heartfelt appreciation to you, the members, for trusting the Board of Directors and the staff of Maine Family. The pay-off for the hard work that our team puts in are the relationships that are formed with our members. It is our joy to see our members obtain loans for new cars, or have the opportunity to complete a mortgage for a first home. Thank you for being a part of our family.

Respectfully,

Woodrow Groover

Woodrow Groover III
Chairman

Board of Directors

Woodrow Groover III
Chairman

Robert Bechard
Vice Chairman

James Boulet
Secretary

Marc Gilbert
Treasurer

Donna LeBrun
Director

Jessica Reid
Director

Natalie Williamson
Director

Supervisory Committee

Rita Gagnon
Member

Louise McClure
Member



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Maine Family at a Glimpse

Number of Members
22,059



Shares
\$193,062,442



Loans
\$91,691,511



Assets
\$211,777,520



Office Hours

Lobby

Monday - Thursday	9:00am - 5:00pm
Friday	9:00am - 6:00pm
Saturday	9:00am - 12:00pm

Drive-Up

Monday - Thursday	7:30am - 5:00pm
Friday	7:30am - 6:00pm
Saturday	7:30am - 12:00pm

NCUA Insurance

Each member account is federally insured to at least \$250,000 by the National Credit Union Administration, an agency of the U.S. Government.

Locations

555 Sabattus Street
Lewiston, ME 04240

831 Minot Avenue
Auburn, ME 04210

Contact

207.783.2071

Fax: 207.786.8765
Toll Free: 800.783.2071

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**Experience
the Feeling
of Family**

Statement of Financial Condition

Assets

● Regular Loans	\$87,893,381
● VISA	\$3,798,130
Total Loans	\$91,691,511
● Allowance for Loan Losses	(\$297,156)
Net Loans	\$91,394,355
● Cash & Cash Equivalent Investments	\$62,201,814
● Federal Agency Securities	\$13,676,398
● Corporate Membership Shares	\$325,115
● Certificates of Deposit	\$35,704,000
● FHLB Stock	\$150,100
● MECUL Stock & Debentures	\$20,000
● NCUSIF	\$1,801,890
● Land & Buildings (net depreciation)	\$5,416,204
● Furniture, Fixtures & Equipment	\$612,111
● Miscellaneous Other Assets	\$475,533

Total Assets

\$211,777,520





Liabilities and Equity

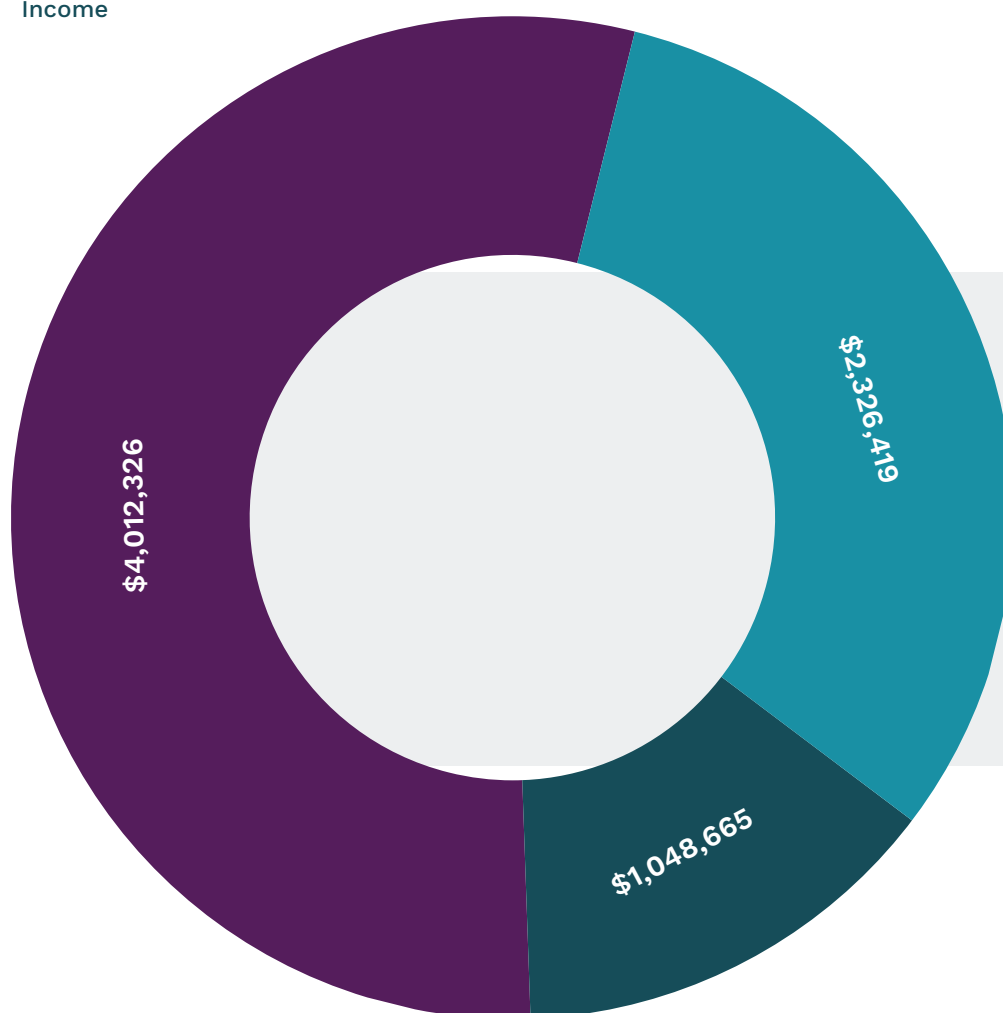
● Accounts Payable	\$126,460
● Other Liabilities	\$210,606
● Regular Shares and Clubs	\$85,015,458
● Share Draft Accounts	\$36,461,247
● IRA Accounts	\$13,370,995
● Certificates	\$23,475,110
● Money Market Accounts	\$34,739,632
● Regular Reserves	\$2,167,000
● Undivided Earnings	\$16,211,012

Total Liabilities and Equity

\$211,777,520

Statement of Income and Expenses

Income



- Interest on Loans
- Other Operating Income
- Income from Investments

\$4,012,326

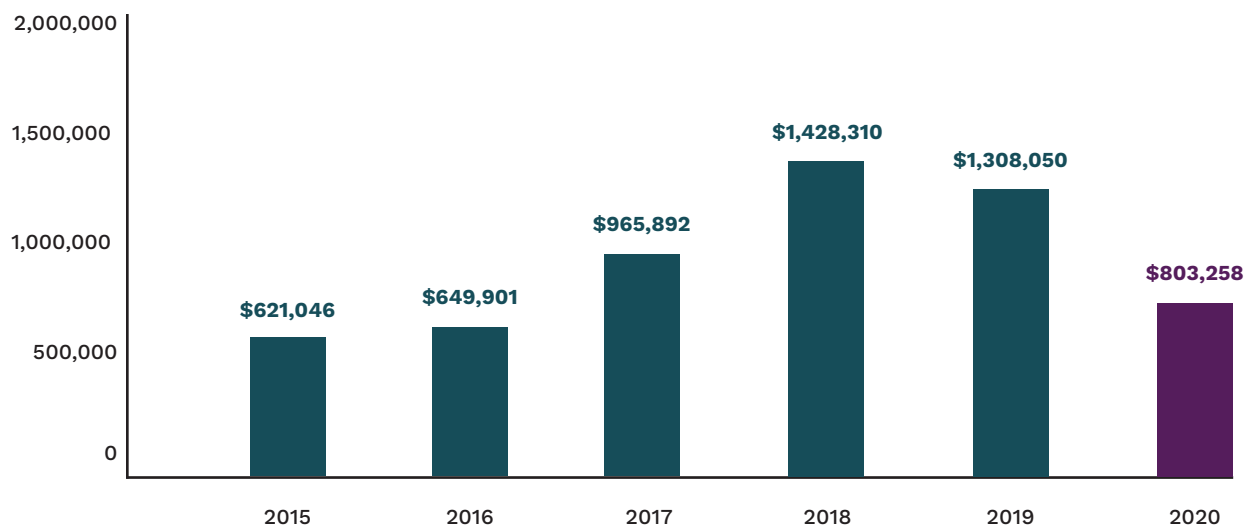
\$2,326,419

\$1,048,665

Total Income

\$7,387,410

Net Income Through the Years



Expenses

● Compensation and Benefits	\$2,550,781
● Education, travel and conferences	\$11,958
● Association Dues	\$25,620
● Office Occupancy Expense	\$468,634
● Office Operation Expense	\$836,314
● Marketing	\$204,089
● Loan Servicing	\$223,161
● Outside Services	\$193,125
● Provisions for Loan Losses	\$91,100
● Life Savings Insurance Expense	\$24,000
● NCUA Stabilization Expense	-
● NCUA Premium Assessment	-
● Federal/Supervisory Expenses	\$23,100
● Miscellaneous Operating Expenses	\$875,377
● Non-Operating gain (loss)	-
● Gain (loss) on Investments	-
● Gain (loss) on Sale of Fixed Assets	(\$26,531)
Total Income	\$7,387,410
Total Expenses	(\$5,527,359)
Dividends to Members	(\$1,030,262)

Net Income

\$803,258



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Maine Family

Federal Credit Union