



Federal Credit Union

KEEPING BANKING SIMPLE SINCE 1954

2023 ANNUAL REPORT

Mailing Address: 101 Gray Rd
Falmouth, ME 04105

Telephone: 207.878.3441

Website: myccfcu.com

Social Media:  

CHAIRMAN & CEO REPORT

Dear Members,

It was a year of significant progress for your credit union in 2023. With the pandemic now behind us, business thrived. We welcomed new members, introduced new products, and achieved a record-breaking year for new loans, making 2023 a resounding success for CCFCU.

Financially, 2023 was robust, with strong earnings and continued growth in our capital position. We closed the year with an impressive 9.20% capital ratio, underscoring our commitment to safeguarding your funds. Your trust in CCFCU is paramount, and we assure you that your money is secure with us. In the past year, over 1300 new members joined the credit union, and we extended \$79 million in loans to our members—a remarkable milestone. Additionally, we distributed over \$5.7 million in dividends to our members, marking another record year of returns.

Our focus on innovation led to investments in new products and enhancements to existing ones. We streamlined banking for our members with the introduction of e-signing, facilitating thousands of transactions annually. Furthermore, we upgraded two of our older ATM machines, with more upgrades slated for the future. In 2023, we implemented a new loan processing system and introduced instant debit card issuance across all branches. As we embark on 2024, we are excited to unveil a new CCFCU Visa® Cash Back Rewards Card, enhancing the benefits available to our members.

Amidst these advancements, cybersecurity remains a top priority for CCFCU. Over the next 12 months, we will invest half a million dollars in state-of-the-art cybersecurity systems to fortify our defenses. We are steadfast in our commitment to ensuring that banking with CCFCU is not only convenient but also safe and secure.

In closing, we extend our sincere gratitude to our dedicated staff and loyal members for contributing to a remarkable 2023. Your continued support and trust are invaluable to us.

Respectfully,

Jerry Caruso Board Chair



Scott Harriman President & CEO



Our Mission Statement...
Making Banking Easy

COMMITTED TO OUR COMMUNITIES



FINANCIALS 2022-2023

	12/31/2023	12/31/2022
BALANCE SHEET		
Assets		
Cash and Investments	168,146,701	189,321,311
Loans	236,212,134	212,539,824
Buildings and Land	8,186,683	8,464,969
Fixed Assets	460,930	480,314
NCUA Share Insurance	3,669,669	3,541,751
Other Assets	9,559,268	8,941,325
	\$426,235,385	\$423,289,494
Liabilities and Capital		
Other Liabilities	3,115,347	2,732,567
Share Drafts	53,670,531	60,088,898
Regular Shares	107,289,565	124,888,462
Money Market Shares	93,205,191	97,497,820
Share Certificates	99,116,281	71,325,416
IRA Shares	30,612,923	29,709,008
	387,009,838	386,242,171
Capital	37,047,323	34,383,999
YTD Income	2,178,224	2,663,324
	39,225,547	37,047,323
TOTAL LIABILITIES AND CAPITAL	\$426,235,385	\$423,289,494
INCOME STATEMENT		
Interest Income	14,864,445	10,879,921
Other Income	4,000,778	3,859,333
	18,865,223	14,739,254
Dividend Expenses	5,751,103	2,044,232
Operating Expenses	10,935,896	10,031,698
	16,686,999	12,075,930
NET INCOME	\$2,178,224	\$2,663,324



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, 2023, and included a verification of members' accounts, as mandated in the Credit Union Act.

Kathi Kalicky, Chair
Supervisory Committee



BOARD OF DIRECTORS

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

SENIOR MANAGEMENT

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

SUPERVISORY COMMITTEE

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

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

