



ANNUAL REPORT 2021

80 YEARS IN BUSINESS



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TO DECU MEMBER-OWNERS:

Thank you to the 22,108 members of Downeast Credit Union for your continued support and participation in our cooperative financial institution.

Throughout 2021, Downeast Credit Union celebrated 80 years in business with a fun campaign called “80 Ways We Wow Ya!” The campaign included special savings for members looking for reliable transportation, community giving, food pantry contributions and acts of kindness by thanking our hometown heroes. From the credit union’s first act in March of donating a parcel of land to the Town of Machias for a future amphitheater, to our year-end contribution of \$4,096 to the Ending Hunger in Maine campaign, Downeast Credit Union team members participated in 80 Acts that strengthened our communities and made life better for our membership, hometown heroes and neighbors.

The fact that we were able to pool our savings and lend out to assist members in purchasing a home or a car, paying for college or other endeavors, has opened doors for many in our community. In the year 2021, your credit union disbursed almost \$70 million in new loans.

Because of your credit union's careful handling of the pandemic, you, our member, received excellent service. In following the CDC operating guidelines, we ensured the safety of you and our team, and we were able to provide our members with the financial support they required to succeed.

Through careful planning and execution, we were able to bring our net worth up from 9.02 percent to 9.59 percent, a level that our federal regulators consider well-capitalized. The amount spent on operations increased from \$10.0 million to \$10.5 million. The total value of the assets that are currently being managed has increased, going from \$222 million to \$252 million.

Your credit union's Board of Directors and management team are dedicated to upholding an environment that is vibrant within the workplace. In the year 2021, Downeast was once again selected as a ‘Best Place to Work in Maine’. We believe that providing an exceptional working environment for employees is the first step in the path to providing excellent member service.

To stay up to date on the many ongoing contributions that your credit union makes to the community, please visit our Facebook page at www.facebook.com/DowneastCU. You will come across a great number of testimonials of the ways in which your credit union is helping its members by, among other things, offering loans at reasonable interest rates, saving them thousands of dollars on interest payments, charging the least amount of fees, supporting a great number of charitable organizations, and much more. We are all aware that communities that are thriving and in good health are essential components of future growth and success. It is essential for our group to contribute to our communities not only monetarily, but also with our time.

The cooperative movement is still very much alive and well.

Respectively,

Mason R. Pottle
Chairman of the Board

Joseph A. Moses, MBA | CCUE | CUERME
President/CEO

FINANCIAL STATEMENTS

Statement of Financial Condition <i>Unaudited</i>	YTD DEC 2021	2020
ASSETS		
Loans to Members, Net	\$ 175,470,472	\$ 177,665,269
Cash	49,285,436	24,643,426
Investments	7,686,376	1,282,613
Premises and Equipment	8,175,327	7,938,010
Other Assets	11,467,990	11,207,265
TOTAL ASSETS	\$ 252,085,602	\$ 222,736,582
LIABILITIES & EQUITY		
LIABILITIES		
Account Payable and Accrued Expenses	\$ 1,859,848	\$ 1,203,323
Due to Other Financial Institutions	-	-
TOTAL LIABILITIES	1,859,848	1,203,323
EQUITY		
Member Accounts	\$ 226,062,563	\$ 201,429,250
Regular Reserves, Undivided Earnings, & Other Equity	24,163,191	20,104,009
TOTAL EQUITY	\$ 250,225,754	\$ 221,533,259
TOTAL LIABILITIES & EQUITY	\$ 252,085,602	\$ 222,736,582

Statement of Income <i>Unaudited</i>	YTD DEC 2021	2020
Interest on Loans	\$ 9,846,902	\$ 11,012,059
Interest on Investments	12,923	16,464
Fee Income and Other Income	5,878,568	5,255,347
TOTAL REVENUE	\$ 15,738,393	\$ 16,283,871
Salaries and Benefits	\$ 6,201,409	\$ 5,817,156
Office Operation	1,932,508	1,875,342
Office Occupancy	642,617	657,252
Education and Promotions	151,662	147,690
Travel & Conferences	11,185	50,691
Professional and Outside Services	352,648	387,655
Loan Servicing	1,078,681	1,027,422
Provision for Loan Losses	277,500	1,439,999
Other Operating Expenses	165,234	121,198
TOTAL EXPENSES	\$ 10,813,444	\$ 11,524,404
Net Income before Interest & Dividends	\$ 4,924,948	\$ 4,759,467
Total Interest & Dividend Expense	865,766	1,720,133
Less: Income Attributable to Noncontrolling Interests	84,590	89,118
NET INCOME/(LOSS)	\$ 3,974,592	\$ 2,950,216

COMMUNITY

In 2021, Downeast Credit Union supported organizations and causes in the communities we serve including: American Foundation for Suicide Prevention, Anah Shrine Festival of Trees, Baileyville Angel Tree, Baileyville Octoberfest, Belfast Area High School Project Graduation, Belfast Harbor Fest, Calais American Legion Post #3, Calais Baseball Boosters, Calais Community Hospital, Calais Downtown Revitalization Coalition, Calais High School, Calais Lioness Club, Calais Lions Club, Down East Community Hospital, Downeast Youth Soccer Association, East Grand School, Ending Hunger in Maine, Future Stars Horse Club, Good Shepherd Food Bank, Mt. View High School Project Graduation, Richmond Area Health Center, Richmond High School, Schoodic & Washington Country Shriners, Topsham Parks & Recreation, Topsham Rec Trunk or Treat, Troy Central Elementary School, Unity Area Snow Dusters, Unity Business Exchange, Woodland American Legion, Woodland Rec Dept, and the WQDY Turkey-A-Thon.



Opportunity starts here

www.downeastcu.com

