

Board of Directors

Daniel Nichols.....	Chairman
David Madore.....	1st Vice Chairman
Philip McCabe.....	2nd Vice Chairman
Christine Devine.....	Secretary/Treasurer
Steve Smith.....	Director
Richard Morin.....	Director
Rebecca Hayward.....	Director

Supervisory Committee

David Madore.....	Chairperson
Lisa M. Haskell	
Kenneth Laustsen	
Michael Novak	

Office Staff

Christine Devine.....	President/CEO
William Tozier.....	Vice President
Tracy Morgan.....	Vice President/CFO
Michelle Johnson.....	AVP/Operations Manager
Alexandra Fabian.....	Marketing/Business Development Specialist
Rhonda Emmons.....	Oakland Branch Manager
Terri Estey-Rucevice.....	Waterville Branch Manager
Cathy Lessard.....	Senior Mortgage/Loan Officer
Janet Lully.....	Mortgage/Loan Officer
Nicole Wadleigh.....	Senior Lead Loan Officer – Main Office
Susan Greeley.....	Accounting/Card Services Specialist – Main Office
Michael Breton.....	Senior MSR – Main Office
Amy Saban.....	Senior MSR – Main Office
Amber Maurais.....	MSR – Main Office
Bryce Cormier.....	MSR – Main Office
Megan Gallagher.....	Part Time MSR – Main Office
Julie Mayo.....	Loan Officer/Member Service – Oakland Office
Tiffany Howard.....	Teller Operations Supervisor – Oakland Office
Scott Boucher.....	MSR – Oakland
Emily Benecke.....	Indirect Loan Officer/Member Service – Waterville Office
Lindsay Allen.....	MSR – Waterville Office
Bridget Conlogue.....	MSR – Waterville Office

KEEPING MEMBERS SAFE AND SECURE • 2023 ANNUAL REPORT

Better Rates, Even Better People

61ST Annual Report

AS OF DECEMBER 31, 2023

Services

- Home Banking
- Multi Factor Authentication
- eStatements
- Direct Deposit
- Payroll Deduction
- ACH Origination for bill payments
- Overdraft Privilege
- Loans for Commercial Equipment
- Teller Phone
- Audio Response
- Share Draft Accounts
- Money Market Draft Accounts
- Share Accounts
- Special Share Accounts
- Club Accounts
- IRA Accounts
- Health Savings Accounts (HSA)
- Sweet Pea
- Monty Moose
- Teen Club
- Grad Club
- Certificates of Deposit
- Visa® Credit Card
- Visa® Debit Card
- Mobile Banking
- Remote Deposit Capture
- Indirect Dealer Lending
- Instant Issue Visa® Debit Cards
- Auto Loans
- Recreational Vehicle Loans
- Motor Home Loans
- All Season Loans
- Certificate Secured Loans
- Share Secured Loans
- Signature (Personal) Loans
- KASASA®
- Line of Credit & Overdraft Protection
- First Mortgage Loans
- Home Equity Loans
- Land Loans
- Mobile Home Loans
- Business Checking Accounts
- Automatic Loan Payments
- Bill Pay
- Business Lending
- Online Loan Applications
- ATM
- Wire Transfers
- Night Depository
- Corporate Checks
- Notary Public
- Gift Cards
- Shared Branching
- Apple Pay®
- Samsung Pay™
- Google Pay™



FEDERAL
CREDIT UNION
INVESTED IN YOU



Federally Insured by NCUA

Office Locations

Main Office

316 West River Road
Augusta, ME 04330
207.623.5171 · Fax 626.2853

35 Oak Street
Oakland, ME 04963
207.465.4423 · Fax 465.9456

299 Main Street
Waterville, ME 04901
207.877.9474 · Fax 861.5507

kvfcu.org

Office Hours

Main Office · Oakland · Waterville

Lobby and Drive-Up Hours

Monday, Tuesday, Thursday

8:00 A.M. to 4:30 P.M.

Wednesday

9:00 A.M. to 4:30 P.M.

Friday

8:00 A.M. to 5:00 P.M.

Closed Saturday and Sunday

Annual Meeting Agenda

April 13, 2024

Welcome
Reading and Approval of the Minutes of the Last Meeting
Report of the Board Chairman
Report of the Supervisory Committee
Report of the Treasurer
Report of the Nominating Committee
Adjournment

Statements of Financial Condition

December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Loans to Members	\$ 74,447,455	\$ 70,981,331
Net of Allow for Loan Losses (\$68,490 for 2023 and \$57,200 for 2022)		
Cash	1,803,303	2,853,064
Investments	37,451,064	43,957,239
NCUSIF Deposit	1,065,737	1,115,871
Property and Equipment Net of Accumulated Depreciation	3,992,258	3,975,218
Accrued Interest on Loans	204,550	163,434
Accrued Income on Investments	20,300	16,432
Prepaid Expenses	395,748	389,652
Other Assets	439,990	2,121,029
Total Assets	\$ 119,820,405	\$ 125,573,270
<u>Liabilities and Members' Equity</u>		
Accrued Expenses and Other Liabilities	\$ 507,205	\$ 307,565
Members' Share Accounts	106,223,857	113,641,787
Members' Equity	13,089,343	11,623,918
Total Liabilities and Members' Equity	\$ 119,820,405	\$ 125,573,270

Statements of Income & Undivided Earnings

Years Ended December 31, 2023 and 2022

<u>Interest Income</u>	<u>2023</u>	<u>2022</u>
Loans to Members	\$ 3,605,190	\$ 2,906,842
Investments	1,333,518	673,492
Total interest income	\$ 4,938,708	\$ 3,580,334
Dividends on Share	598,460	289,836
Net interest income	\$ 4,340,248	\$ 3,290,498
Provision for Loan Losses	73,524	38,803
Net interest income after provision for loan losses	\$ 4,266,724	\$ 3,251,695
Other Operating Income		
Points on Real Estate Loans	\$ 0	\$ 0
Other	1,388,401	1,432,989
Total other income	\$ 1,388,401	\$ 1,432,989
<u>Operating Expenses</u>		
Compensation	\$ 1,253,955	\$ 1,141,460
Employee Benefits	505,479	433,433
Travel and Conference	83,800	62,567
Association Dues	19,650	19,610
Office Occupancy	294,586	290,428
Office Operations	354,706	312,307
Education and Promotion	174,735	140,799
Loan Servicing	276,194	257,525
Professional and Outside Services	1,141,287	1,052,785
Operating Fees	20,477	19,460
Miscellaneous Operating Expenses	64,831	14,860
Total Operating Expenses	\$ 4,189,700	\$ 3,745,234
NET INCOME	\$ 1,465,425	\$ 939,450
Undivided Earnings at Beginning of Year	\$ 7,671,713	\$ 6,732,263
Net Income	1,465,425	939,450
Transfer to Other Reserves	1,948,632	0
Undivided Earnings at End of Year	\$11,085,770	\$ 7,671,713