

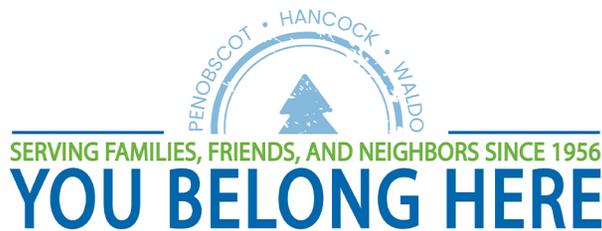
BOARD OF DIRECTORS

ROBERT WELCH.....	CHAIRMAN
ERNEST KHOURY.....	VICE CHAIRMAN
MARY LOU ARMES.....	SECRETARY
DEBBIE LAURIE.....	TREASURER
JANET CAPPONI.....	DIRECTOR
WILLIAM HOGAN.....	DIRECTOR
ROBERTA DOWNEY.....	DIRECTOR & SUPERVISORY COMM. CHAIR
CHRIS GROVER.....	SUPERVISORY COMMITTEE
JOHN CHASE.....	SUPERVISORY COMMITTEE
ROD HATHAWAY.....	SUPERVISORY COMMITTEE

BFCU STAFF

AARON HALLETT-MEMBER SERVICE	KELLY GARDNER-ACCOUNTING ASSIT.
AIMEE TIBBETTS-BRANCH SUPERVISOR	KRISTY DANIELSON-ACCOUNTING ASSIST.
BARBARA STACEY-CHIEF OPERATIONS OFFICER	LUCILLE LITTLEFIELD-MEMBER SERVICE
BASIL CLOSSON-PRESIDENT/CEO	MARTYN WILES-MEMBER SERVICE
BENJAMIN RIDEOUT-LOAN PROCESSOR	MELISSA BRAGDON-MEMBER SERVICE
BETH JEWELL-BRANCH SUPERVISOR	MICHELLE JAMO-AVP OF OPERATIONS
BRIAN JONES-INDIRECT LOAN OFFICER	MISCHELLE ADAMS-MEMBER SERVICE
CHARLES LEVER-IS ASSISTANT	OLIVIA BOHLIN-MEMBER SERVICE
CHRISTOPHER NILL-LOAN RESOLUTION COORD.	RACHEL LAPRELL-IS MANAGER
CODY MORGAN-MARKETING DIRECTOR	RAY BEAN-LOAN OFFICER
DEBRA BRAGDON-LOAN PROCESSOR	SAGE MCCARTHY-MEMBER SERVICE
DEBRA NASON-LOAN OFFICER	SAMANTHA GNADE-BRANCH SUPERVISOR
HEATHER BERRY-MEMBER SERVICE	STACY EDGECOMB-HR DIRECTOR
JESSICA BROOKS-MEMBER SERVICE	SYDNEY CAMPBELL-MEMBER SERVICE
JESSICA HALL-LOAN PROCESSOR	SYDNEY CHAVEZ-ACCOUNTING ASSIST.
JORDAN CAMPBELL-MEMBER SERVICE	THOMAS FERNANDEZ-LOAN OFFICER
JULIE BEDARD-MEMBER SERVICE	TRACY LANHAM-BRANCH SUPERVISOR
JUSTIN HUGHES-INDIRECT LOAN OFFICER	TRACY SMITH-LOAN RESOLUTION ASSIST.
JUSTINE HACKETT-CONTACT CENTER REP.	TRAVIS MARTIN-AVP OF LENDING
KALEB MILES-LOAN OFFICER	VICKI COFFIN-CONTACT CENTER REP.
KATE TURLO-PLASTIC CARD COORD.	WILLIAM ABBOTT-LOAN OFFICER
KELLY BERARD-MEMBER SERVICE	YVONNE FOURNIER-LOAN OFFICER
KELLY DOW-CHIEF FINANCIAL OFFICER	

FROM HUMBLE BEGINNINGS IN 1956
 FROM A HOME ON GROVE STREET, TO
 BECOMING ONE OF THE PREMIERE
 FINANCIAL INSTITUTIONS IN CENTRAL
 AND COASTAL MAINE, BANGOR FEDERAL'S
 MISSION HAS ALWAYS REMAINED THE
 SAME: *TO DELIVER THE BEST FINANCIAL
 EXPERIENCE TO OUR MEMBERS.*



2023 ANNUAL REPORT

MARCH 17, 2024



PROGRAM

PLEDGE OF ALLEGIANCE

INTRODUCTION OF BOARD AND
SUPERVISORY COMMITTEE MEMBERS

INTRODUCTION OF STAFF

BUSINESS MEETING

MINUTES OF PREVIOUS MEETING

CHAIRMAN'S REPORT

PRESIDENT'S REPORT

TREASURER'S REPORT

SUPERVISORY COMMITTEE REPORT

UNFINISHED BUSINESS

NEW BUSINESS

OPEN DISCUSSION & QUESTIONS

ELECTION OF OFFICERS

MEETING ADJOURNMENT

STATISTICAL INFORMATION	2022	2023
NUMBER OF MEMBERS	15,308	15,571
POTENTIAL MEMBERS	247,127	247,127
TOTAL LOANS GRANTED	\$69,154,281	\$53,893,404
LOANS GRANTED (ALL-TIME)	\$856,516,783	\$910,410,187

COMPARATIVE BALANCE SHEET

AS OF
DEC. 31, 2023

ASSETS	2022	2023
LOANS TO MEMBERS	\$156,834,775	\$167,821,374
ALLOWANCE FOR LOAN LOSSES	(445,121)	(486,251)
CASH	1,688,903	1,290,255
INVESTMENTS	73,329,917	63,661,511
LAND & BUILDING	3,397,808	3,295,602
OTHER FIXED ASSETS	1,268,513	2,358,138
OTHER ASSETS	1,906,483	2,113,054
TOTAL ASSETS	\$237,981,278	\$240,053,683
LIABILITIES		
ACCOUNTS PAYABLE	10,819	11,183
OTHER LIABILITIES	555,880	652,852
NONMEMBER DEPOSITS	4,368,000	3,028,000
TOTAL LIABILITIES	\$4,934,699	\$3,692,035
DEPOSITS		
REGULAR SAVINGS	\$74,746,486	\$66,976,734
CHECKING	37,308,590	34,539,367
CLUBS	6,063,873	5,736,205
HEALTH SAVINGS	657,358	663,982
MONEY MARKET	36,876,585	31,821,697
CERTIFICATES	51,173,686	70,555,351
IRA	6,980,065	5,801,523
TOTAL DEPOSITS	\$213,806,641	\$216,094,859
EQUITY		
REGULAR RESERVES	-	-
UNDIVIDED EARNINGS	19,239,938	20,266,789
TOTAL EQUITY	\$19,239,938	\$20,266,789
TOTAL LIABILITIES & EQUITY	\$237,981,278	\$240,053,683

STATEMENT OF INCOME AND EXPENSE

AS OF
DEC. 31, 2023

INCOME	2022	2023
FROM LENDING	\$6,577,077	\$8,022,100
FROM INVESTING	439,103	1,043,668
OTHER/FEE INCOME	2,813,310	2,713,165
TOTAL OPERATING INCOME	\$9,829,490	\$11,778,933
EXPENSES		
COMPENSATION	\$2,653,018	\$2,747,898
EMPLOYEE BENEFITS	824,049	939,004
TRAVEL & CONFERENCE	44,418	67,827
ASSOCIATION DUES	26,118	25,259
OFFICE OCCUPANCY	531,626	552,183
OFFICE OPERATIONS	911,129	982,764
ADVERTISING & PROMOTION	149,980	120,296
LOAN SERVICING	505,025	525,296
PROFESSIONAL SERVICES	1,441,055	1,575,065
PROVISION FOR LOAN LOSS	89,692	245,669
NCUA OPERATING FEE	31,081	36,515
CASH OVER/SHORT	(40)	695
INTEREST ON BORROWING MONEY	37,123	0
ANNUAL MEETING	0	1,454
MISCELLANEOUS EXPENSES	21	0
TOTAL OPERATING EXPENSES	\$7,244,295	\$7,819,926
DIVIDENDS		
TO SAVINGS	68,131	53,523
TO CHECKING	35,058	70,795
TO CLUBS	3,002	3,026
TO MONEY MARKET	280,189	850,704
TO HEALTH SAVINGS	320	333
TO CERTIFICATES	863,938	1,692,599
TO IRAS	49,947	153,505
TOTAL DIVIDEND EXPENSE	\$1,300,584	\$2,824,484
NET INCOME	\$1,284,612	\$1,134,523