

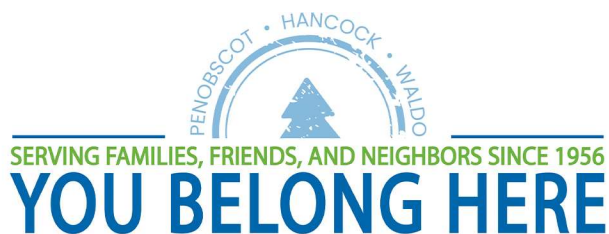
## VOLUNTEERS

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

## STAFF

AIMEE TIBBETTS-BRANCH SUPERVISOR	KELLY DOW-CHIEF FINANCIAL OFFICER
ALINA WHITE-MEMBER SERVICE	KELLY GARDNER-ACCOUNTING ASSIST.
BARBARA STACEY-CHIEF OPERATIONS OFFICER	KELLY GHARBI-MEMBER SERVICE
BASIL CLOSSON-PRESIDENT/CEO	KRISTY DANIELSON-ACCOUNTING ASSIST.
BENJAMIN RIDEOUT-LOAN PROCESSOR	LUCILLE LITTLEFIELD-MEMBER SERVICE
BETH JEWELL-BRANCH SUPERVISOR	MARTYN WILES-MEMBER SERVICE
BRIAN JONES-COLLECTIONS REPRESENTATIVE	MELISSA BRAGDON-MEMBER SERVICE
CHARLES LEVER-INFORMATION SYSTEMS	MICHELLE JAMO-VP OF OPERATIONS
CODY MORGAN-MARKETING DIRECTOR	MISCHELLE ADAMS-MEMBER SERVICE
DEBRA BRAGDON-LOAN PROCESSOR	NATASHA SMITH-MEMBER SERVICE
DEBRA NASON-LOAN OFFICER	OLIVIA BOHLIN-MEMBER SERVICE
EMILEE JONES-MEMBER SERVICE	RACHEL LAPRELL-CHIEF INFORMATION OFFICER
HILLARY BUBAR-MEMBER SERVICE	SAMANTHA GNADE-BRANCH SUPERVISOR
JESSICA BROOKS-MEMBER SERVICE	STACY EDGECOMB-HR DIRECTOR
JESSICA HALL-LOAN OFFICER	SYDNEY CHAVEZ-ACCOUNTING ASSIST.
JORDAN CAMPBELL-MEMBER SERVICE	THOMAS FERNANDEZ-LOAN OFFICER
JULIE BEDARD-MEMBER SERVICE	TRACY LANHAM-BRANCH SUPERVISOR
JUSTIN HUGHES-LOAN OFFICER	TRACY SMITH-COLLECTIONS REPRESENTATIVE
JUSTINE HACKETT-LOAN PROCESSOR	TRAVIS MARTIN-VP OF LENDING
KATE TURLO-PLASTIC CARD COORD.	VICKI COFFIN-MEMBER SERVICE
KATHERINE BRAGDON-MEMBER SERVICE	WILLIAM ABBOTT-LOAN OFFICER

FROM HUMBLE BEGINNINGS IN 1956  
FROM A HOME ON GROVE STREET, TO  
BECOMING ONE OF THE PREMIER  
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.*



# 2024 ANNUAL REPORT

MARCH 23, 2025



## 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	2024	2023
NUMBER OF MEMBERS	15,735	15,571
POTENTIAL MEMBERS	247,127	247,127
TOTAL LOANS GRANTED	\$53,369,790	\$53,893,404
LOANS GRANTED (ALL-TIME)	\$963,779,977	\$910,410,187

## COMPARATIVE BALANCE SHEET

AS OF  
DEC. 31, 2024

ASSETS	2024	2023
LOANS TO MEMBERS	\$176,207,436	\$167,821,374
ALLOWANCE FOR LOAN LOSSES	(631,711)	(486,251)
CASH	1,791,334	1,290,255
INVESTMENTS	84,863,698	63,661,511
LAND & BUILDING	3,193,396	3,295,602
OTHER FIXED ASSETS	3,104,791	2,358,138
OTHER ASSETS	2,411,998	2,113,054
<b>TOTAL ASSETS</b>	<b>\$270,940,943</b>	<b>\$240,053,683</b>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	29,704	11,183
OTHER LIABILITIES	526,377	652,852
NONMEMBER DEPOSITS	0	3,028,000
<b>TOTAL LIABILITIES</b>	<b>\$556,081</b>	<b>\$3,692,035</b>
<b>DEPOSITS</b>		
REGULAR SAVINGS	\$61,892,735	\$66,976,734
CHECKING	39,893,699	34,539,367
CLUBS	5,758,010	5,736,205
HEALTH SAVINGS	590,752	663,982
MONEY MARKET	32,514,434	31,821,697
CERTIFICATES	102,757,055	70,555,351
IRA	5,337,480	5,801,523
<b>TOTAL DEPOSITS</b>	<b>\$248,744,166</b>	<b>\$216,094,859</b>
<b>EQUITY</b>		
REGULAR RESERVES	0	0
UNDIVIDED EARNINGS	21,640,696	20,266,789
<b>TOTAL EQUITY</b>	<b>\$21,640,696</b>	<b>\$20,266,789</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$270,940,943</b>	<b>\$240,053,683</b>

## STATEMENT OF INCOME AND EXPENSE

AS OF  
DEC. 31, 2024

INCOME	2024	2023
FROM LENDING	\$9,661,273	\$8,022,100
FROM INVESTING	2,201,667	1,043,668
OTHER/FEE INCOME	2,743,808	2,713,165
<b>TOTAL OPERATING INCOME</b>	<b>\$14,606,748</b>	<b>\$11,778,933</b>
<b>EXPENSES</b>		
COMPENSATION	\$2,779,285	\$2,747,898
EMPLOYEE BENEFITS	901,336	939,004
TRAVEL & CONFERENCE	76,549	67,827
ASSOCIATION DUES	34,381	25,259
OFFICE OCCUPANCY	593,946	552,183
OFFICE OPERATIONS	1,014,989	982,764
ADVERTISING & PROMOTION	142,873	120,296
LOAN SERVICING	608,938	525,296
PROFESSIONAL SERVICES	1,648,500	1,575,065
PROVISION FOR LOAN LOSS	551,953	245,669
NCUA OPERATING FEE	44,749	36,515
CASH OVER/SHORT	(50)	695
MEMBER INSURANCE	6,457	0
ANNUAL MEETING	2,745	1,454
MISCELLANEOUS EXPENSES	136	0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$8,406,788</b>	<b>\$7,819,926</b>
<b>DIVIDENDS</b>		
TO SAVINGS	31,788	53,523
TO CHECKING	117,583	70,795
TO CLUBS	2,918	3,026
TO MONEY MARKET	834,307	850,704
TO HEALTH SAVINGS	316	333
TO CERTIFICATES	3,699,425	1,692,599
TO IRAS	139,716	153,505
<b>TOTAL DIVIDEND EXPENSE</b>	<b>\$4,826,053</b>	<b>\$2,824,484</b>
<b>NET INCOME</b>	<b>\$1,373,908</b>	<b>\$1,134,523</b>