



ANNUAL

REPORT

2022



MAINE
COMMUNITY BANK



Who We Are

Com • mu • ni • ty

A feeling of fellowship with others, as a result of sharing common attitudes, interests, and goals.

Community is rooted deep in our culture. To us, community is Maine and the people we serve, our friends and our neighbors. It means understanding the needs of others, treating each other with care, respect, and honesty, and finding solutions that help our customers and communities succeed. It means going above and beyond. It means giving back and working together to make Maine a better place to live.

As a local community bank, our values drive us to be who we are. We provide targeted financial services to help local businesses and individuals enrich their lives and fulfill their goals. By working hard. By finding answers. This is what it means to be a community bank.

In 2022, we saw a mix of economic uncertainty and volatility. We experienced record inflation and rising interest rates. However, in the face of this uncertainty, we saw reasons for optimism. We had significant growth in loans and deposits and continue to have excellent credit quality.

We look forward to 2023 with energy and optimism. One of the highlights as we begin this year is being voted Best Bank and Best Place to Work in the Best of the 207! Thank you for voting for us! We are honored and proud to serve our wonderful communities in Maine. Moving forward, we have a strong foundation on which to build. We are very well capitalized, have an extremely strong liquidity position and excellent credit quality to see us through any challenging times ahead. We are excited to bring our divisions together under one name, Maine Community Bank.

Even though our signs are changing, we are still the same local community bank that has been in this community for generations, providing the same personalized attention and service people have come to expect from us over the last 156 years!

At Maine Community Bank we only do business in Maine. As a mutual savings bank, our earnings and your deposits are reinvested into loans and services for Maine families and businesses. We know our local markets well, and we are prudent in delivering on our mission to ensure our prosperity and the ability to enrich our customers, communities, and employees.

We believe our name says it all. Maine Community Bank. A Maine bank for Maine people.

Sincerely,

Jeanne Hult
President & CEO

Jeffrey Worthing
Board Chairman



Where We Came From



1867

Biddeford Savings Bank founded



1875

Mechanics Savings Bank founded

1980-2000

Biddeford Savings Bank & Mechanics Savings Bank expand over time



2016

Biddeford Savings & Mechanics Savings Bank partner



2020

Biddeford Savings and Mechanics Savings merge to form Maine Community Bank

2022

The decision was made to transition our divisions to one brand, Maine Community Bank.



MAINE
COMMUNITY BANK

**Our history builds
on a foundation of
service to Maine**

**We are all Mainers
working hard to better
our communities**

What Makes Us Maine

We Are On This Journey Together

While our primary goal at Maine Community Bank is to address your financial needs — to be the foundation that supports your growing family and your expanding business — our commitment does not end there.

We are also human, driven by connection and community. We live and work in your towns. We drive the same roads and walk the same streets. We are Mainers — just like you. And while we're always professional, we like to have fun and engage on a more meaningful level.



What We Believe



Giving Back

We will not stand by as Mainers suffer through hunger, illness, homelessness, and other struggles.

We actively donate funds to Maine nonprofits that help to combat food inequality, shelter Mainers, and provide the care needed by those in our community.

Sharing Resources

Maine Community Bank employees go above and beyond, giving their time and energy to the community. Through outreach programs, you'll see us shoveling walkways in the winter, planting gardens in the spring, and raking leaves in the fall.



\$53,298

given to area
food pantries

2,429

hours volunteered within
our local communities



\$18,000

awarded in scholarships to
area high school graduates

Maine Community Bank is committed to providing flexible and affordable residential mortgage loans that meet the needs of our community. A mortgage is more than just a loan, it is an investment in our community.



Our Foundation

Our Mission

Maine Community Bank is committed to helping individuals and families in our local communities meet their basic needs and achieve financial empowerment. Through The Biddeford and Mechanics Savings Charitable Foundation, we are focused on health, housing, and hunger, as well as helping the next generation overcome issues of inequality.

Our Goals

Hunger



No one should ever go hungry in our communities. Combating food inequality is a priority. To help alleviate hunger issues in the community, we donated over \$50,000 to Good Shepherd Food Bank and other food pantries focused specifically on food insecurity.

Health



It is our obligation as Mainers to address mental health within our communities. Because mental health services should be accessible to all Mainers, we donated \$10,000 to Sweetser, a community mental health provider offering services in mental and behavioral health, intellectual and developmental disabilities, recovery, and education.

Youth



We will continue to invest in the next generation of Mainers. In efforts to keep teens safe and on the path to success, we donated \$10,000 to My Place Teen Center — an after-school program where kids receive help, love, food, and job training.

Housing



We believe housing or shelter is a basic right for all Mainers. In response to the rising cost of home heating oil, we donated \$25,000 to the Keep ME Warm Fund, which provides direct and immediate home heating assistance to financially vulnerable Mainers.

Why We Are



Alex & Ben Fabish

Mainers since 1984 (Alex) &
1988 (Ben)
MCB Customers since 2012

Working Together to Improve the Community

Two brothers, Alex Fabish and Ben Fabish, chose to invest in the city of Biddeford for several reasons — the culture, history, and the people. “This city is what it is because of the people,” says Alex Fabish, co-owner of Centurion Property Management.

More than a decade ago, Maine Community Bank took a chance on the Fabish brothers, helping them acquire one of their first apartment buildings. Now, several years — and properties — later, that partnership continues. Like Maine Community Bank, the Fabish brother’s goals are to enhance downtown Biddeford over the long run. “Because we’re small, we have leeway to make decisions that we think will improve the community.”

“Maine Community Bank is an integral part of us doing business,” says Alex Fabish. The quality of service and ease of doing business are what keep the Fabish brothers banking with us. “No matter how big things get for us,” says Alex, “I want to keep our home base here. And we’ll continue banking with our local bank. It’s good for everyone.”



\$202,813,521

Amount of
commercial loans
closed in 2022.

We know how hard you
work, so we work hard
for you.

Serving Up Ice Cream—and More

Fielder's Choice Ice Cream has been a staple in Central and Southern Maine for many years. It's a family run business where friends, families, and regulars congregate for fun and community. While serving up scoops of ice cream, this small business also gives many local high school students their first job opportunity. "Fielders is the first job for a lot of teens here," says Nate Jillson. "We teach them job skills and the value of hard work before they move on."

The company gives back in other ways — through fundraising and school and sports sponsorships. "It's important that we show people we care," says Marissa Jillson. "We wouldn't be who we are without them."

While Maine Community Bank assists the company financially (and got Fielder's through the pandemic's supply chain shortage), there's a lot more to the partnership. "We actually know the people we're working with at the bank," says Marissa Jillson. Fielder's Choice owners, Mike and Sue Jillson, agree, "Maine Community Bank has always been there for us as a company and will continue to be our bank of 'choice' in whatever comes next."

Why We Are



Marissa & Nate Jillson

Mainers for life
MCB Customers since 2010

Our Corporators

Corporators

Todd Abbott
Mark Anthoine
Eric Aube
Ralph Austin, Esq
Christopher Bailey
Paul Baril
Kevin Beaulieu
Marcel Bertrand
Jo Boshold
Betsy Boudreau
Christopher Brann
Carri Brown, CPA
Stephen Bryant, CPA
JoAnne Campbell
Suzanne Carney
Diane Champoux
Heather Chandler
Lynn Chase
Daniel Chasse
Andrew Choate
Daniel Colby
Terri Cook
Daniel Cote
Walter Crites, III
Michael Cyr
Daniel D'Auteuil
Michael Davis
Brian Devlin
Shawn Douston
Gervais Dube
Prudence Duross
Kirk Egge
Gary Emmons
Michael Eon
Stephen Fairchild, MD
John Fiske, Jr
Dennis Flaherty
Douglas Foglio
Judy Fox
Gerard Gelinass

Joyce Gibson
Carl Goodwin
Jeffrey Gosselin
Donald Grant
Alan Hahnel
Joyce Haley
Dixie Harris
Timothy Hebert
Tina Hewett-Gordon
Jim Howard
Jeanne Hulit
Richard Hull III, Esq
Dale Huot
Barbara Jacques
Keith Jacques, Esq
Douglas Jones
Christopher Jordan
Amy Landry, MHA
Dana Lane
Justin Laverriere
Susan Lessard
Thomas MacDonald
Marc Malon, DC
Jerry Mansfield
Sam Marcisso
Susan Mellon
Craig Millett
Michael Nadeau
Stephen Ness
Harry Nielson
Renee O'Neil
Curt Pepper
Aaron Perkins
Jim Pittman
William Risbara
Betty Robinson
Leo (Chip) Roche III
Steve Roop
Deborah Roy
Elaine Runyon, CPA

Joseph Ryan
Mark Sandler
David Saunders
Harold Shaw
Wayne Sherman
Edward Snook
Donald Spann
David Stolt
Peter Sylvestre
Paulette Taschereau
Craig Thorne
John Vigue
Thomas Wells
Janet Whelan, OD, PA
Diane Whiting
Richard Whiting
Chris Wilson
Sarah Wormwood, DVM
Jeffrey Worthing, CPA
Victor Wright
Karen Youland

Honorary Corporators

Priscilla Baillargeon
Caroline Bean
Margaret Beavis
Thomas Boyer
Philip Curry
Sandra Dolby
Reynald Gonneville
Connie Laflamme
Wallace Nutting
Jon Oxman, Esq
Robert Quinn
Rene Roy
Roger Timmons



Back Left to Right: Keith Jacques, Edward Snook, Joyce Haley, Carl Goodwin, Amy Landry, Alan Hahnel. Front Left to Right: Elaine Runyon, Jeffrey Worthing, Jeanne Hulit, Wayne Sherman, Stephen Bryant. Not pictured: Thomas Wells

Board of Directors

Jeffrey Worthing, CPA

Chair

Edward Snook

Vice Chair

Jeanne Hulit

President & CEO

Thomas Wells

Stephen Bryant, CPA

Carl Goodwin

Alan Hahnel

Joyce Haley

Keith Jacques, Esq

Amy Landry, MHA

Elaine Runyon, CPA

Wayne Sherman

\$

\$335,000

Did you know?

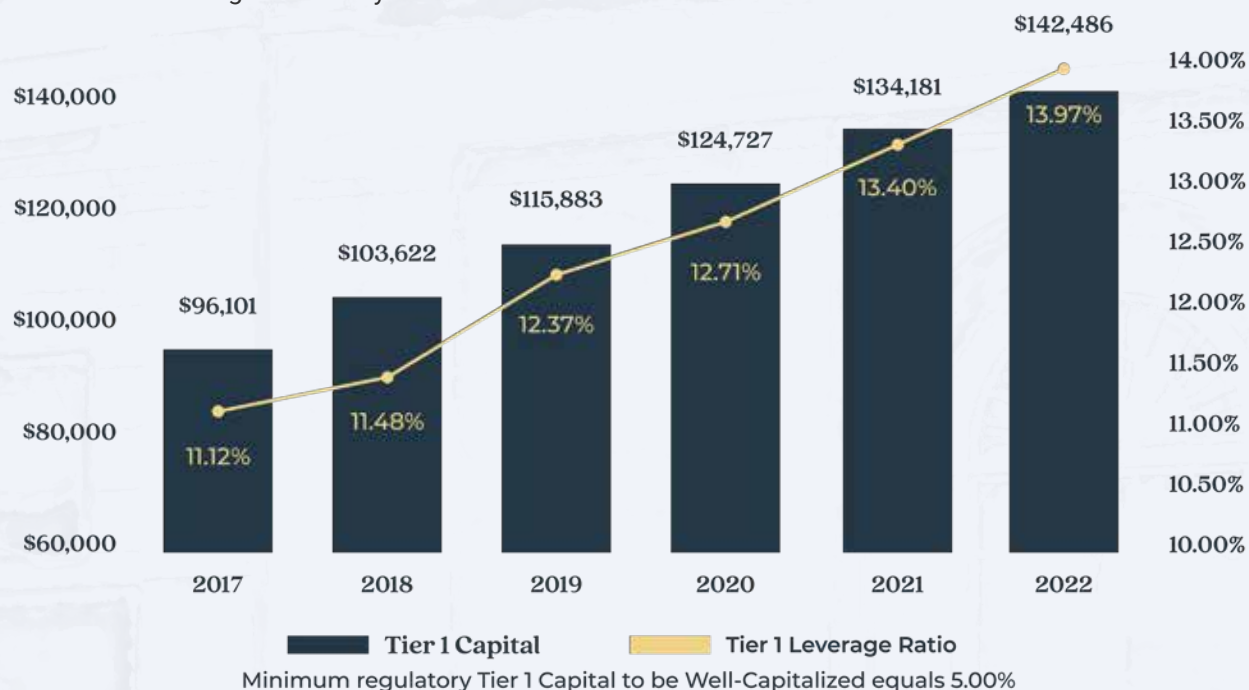
We donated over
\$335,000 to Maine
communities in
2022.

Our Board

Our Finances

Steady Growth in Tier 1 Capital

Maine Community Bank is committed to maintaining a healthy capital position to support our growth and contribute to the communities we serve. Over the past year, we once again added substantially to our Tier 1 capital, strengthening our foundation for a long and healthy future.



Return on Average Assets Consistently Above Peer

In order to maintain strong financial health as a mutual savings bank, it is important that we use our resources efficiently. With a commitment to thoughtful growth and prudent control of our expenses, we have been able to consistently outperform our peer banks in return on average assets*. We have maintained this trend for several years, demonstrating our commitment to our financial well-being over the long term.

*Peer banks include banks headquartered in the Northeast with assets between \$1 and \$2 billion at December 31, 2022.



Consolidated Statement of Condition

at December 31, 2022

ASSETS

Cash and cash equivalents	\$15,094,000
Investment securities	94,786,000
Loans	848,634,000
Reserve for loan losses	(7,912,000)

Net Loans **840,722,000**

Premises and equipment	21,739,000
Bank owned life insurance	5,344,000
Other assets	24,656,000

TOTAL ASSETS **\$1,002,341,000**

LIABILITIES AND CAPITAL

Non-interest bearing deposits	\$163,224,000
Interest bearing deposits	664,943,000

Total deposits **828,167,000**

Borrowed funds	31,208,000
Other liabilities	14,077,000

TOTAL LIABILITIES **873,452,000**

TOTAL CAPITAL **128,889,000**

TOTAL LIABILITIES AND CAPITAL **\$1,002,341,000**



Our Finances

Consolidated Income Statement

for the year ending December 31, 2022

Interest and dividend income	\$36,369,000
Interest expense	2,959,000
Net interest income	33,410,000
Provisions for loan losses	534,000
Net interest income after provisions for loan losses	32,876,000
Net losses on investment securities	935,000
Operating income	4,571,000
Operating expenses	26,828,000
Income before income taxes	9,684,000
Income taxes	1,889,000
NET INCOME	\$7,795,000



Looking at the Big Picture

As technological advancements and security concerns evolve, the banking industry, financial services, and customer expectations will continue to change. Now that Maine Community Bank is fully unified, we are in a better position to address change. Through thoughtful product and service innovations, we look for creative ways to serve Maine businesses, families, and our communities. We also manage the Bank in a safe and sound manner to ensure we can serve our communities for years to come.



**4.5
DAYS**

Mortgage application
to initial underwriting
decision.

We know time matters as
much as money.
We prioritize both.

Prioritizing a Strong Community

To strengthen the communities we operate in, we provide services that ease every banking transaction and allow customers to focus on what is important to them. We create products that promote personal and business financial security. And we give back to our communities by supporting causes that align with our mission to build local strength for all community members.

Building Our Future

Putting Customer Needs First

Maine Community Bank invests in modern technology that helps keep customer information safe and enables customers to bank at their convenience not ours. Improving the customer experience is a priority, and it will continue to inform our technology investments moving forward.

**Community
giving is part
of our DNA**

Investing in Our Employees

At Maine Community Bank, we know that our employees are our greatest asset. That's why we put energy into the ongoing development of their skills and well-being. We will continue to provide competitive compensation, market-leading benefits, training opportunities, and a healthy work environment so that our employees are fully ready to serve our customers.

Maine Community Bank
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