



# Maine State Credit Union 2021 Annual Report



## Statement of Conditions

(figures unaudited)

<b>Assets</b>	<b>2020</b>	<b>2021</b>
Loans to Members (net allowance for loan loss)	\$324,969,835	\$333,442,467
Monetary Exchange & Equivalents	3,731,259	3,303,369
Investments at Fair Market Value	169,026,011	205,603,716
Other Fixed Assets (net of accumulated depreciation)	10,733,366	10,260,832
Other Assets	18,540,246	18,711,152
NCUSIF	4,168,179	4,572,829
<b>Total Assets</b>	<b>\$531,168,896</b>	<b>\$575,894,365</b>
<b>Liabilities</b>		
Shares (savings)	\$163,009,088	195,225,263
Share Drafts (checking) - Non-Interest Bearing	46,732,286	53,123,847
Advantage Checking - Interest Bearing	26,939,734	30,166,796
Cash Back Checking	3,420,928	4,266,149
IRAs	10,071,046	10,410,470
IRA Certificates	32,634,739	32,112,830
Share Certificates	106,834,231	89,422,592
Money Market	70,574,853	84,816,013
Clubs/HSAs	8,639,877	10,645,548
<b>Total Deposits</b>	<b>\$468,856,782</b>	<b>\$510,189,508</b>
Other Liabilities	1,521,865	2,070,001
<b>Total Liabilities</b>	<b>\$470,378,647</b>	<b>\$512,259,509</b>
<b>Capital</b>		
Regular Reserves	\$17,000,000	\$17,000,000
Unrealized Gain (loss) on Investments	(4,415,572)	(6,149,624)
Undivided Earnings	48,205,821	52,784,480
<b>Total Capital</b>	<b>\$60,790,249</b>	<b>\$63,634,856</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$531,168,896</b>	<b>\$575,894,365</b>

## Statement of Income & Expense

Income	2020	2021
Interest on Loans	\$16,283,483	16,773,264
Interest from Investments	1,151,985	1,507,352
Other Income	3,164,113	3,908,593
<b>Total Income</b>	<b>\$20,599,581</b>	<b>\$22,189,209</b>
<b>Expenses</b>		
Salaries & Benefits	\$7,387,149	\$6,778,033
Travel & Conferences	162,691	122,666
Office Occupancy	868,312	984,354
Office Operations	2,676,552	2,848,985
Educational & Promotional	565,977	659,743
Loan Servicing	882,196	1,060,048
Professional & Outside Services	1,115,508	1,236,345
Operating Fees	74,712	78,992
Dues & Subscriptions	69,779	63,602
Provision for Loan Loss	1,278,397	1,007,760
Miscellaneous Operating Expenses	13,016	11,508
Contributions	51,170	75,406
<b>Total Expenses</b>	<b>\$15,145,459</b>	<b>\$14,927,442</b>
Income (loss) from Operations	<b>\$5,454,122</b>	<b>\$7,261,767</b>
Gain (loss) Sale of Inv.	99,134	169,527
Gain (loss) Disposal of Assets	47,499	59,898
Income (loss) Before Dividends	<b>\$5,600,755</b>	<b>\$7,491,192</b>
Dividends Paid	\$3,909,277	2,912,533
<b>Net Earnings</b>	<b>\$1,691,478</b>	<b>\$4,578,659</b>



Maine State Credit Union is federally insured by NCUA

