



2023 Maine State Credit Union Annual Report



Statement of Conditions

(figures unaudited)

Assets	2021	2022	2023
Loans to Members (net allowance for loan loss)	\$333,442,467	\$361,360,310	\$414,855,631
Monetary Exchange & Equivalents	3,303,369	4,361,117	5,278,908
Investments at Fair Market Value	205,603,716	169,734,706	173,877,166
Other Fixed Assets (net of accumulated depreciation)	10,260,832	11,962,436	14,323,991
Other Assets	18,711,152	34,451,701	29,347,463
NCUSIF	4,572,829	4,826,923	4,918,457
Total Assets	\$575,894,365	\$586,697,193	\$642,601,616
Liabilities			
Shares (savings)	195,225,263	196,245,802	\$169,477,615
Share Drafts (checking) - Non-Interest Bearing	53,123,847	56,638,921	58,856,713
Advantage Checking - Interest Bearing	30,166,796	30,753,112	27,883,483
Cash Back Checking	4,266,149	4,539,742	5,184,816
IRAs	10,410,470	9,538,841	7,444,561
IRA Certificates	32,112,830	32,316,952	34,837,168
Share Certificates	89,422,592	106,661,894	191,746,955
Money Market	84,816,013	85,078,834	74,762,215
Clubs/HSAs	10,645,548	10,537,845	10,342,651
Non Member			4,674,000
Total Deposits	\$510,189,508	\$532,311,943	\$585,210,177
Other Liabilities	2,070,001	2,598,806	2,937,712
Total Liabilities	\$512,259,509	\$534,910,749	\$588,147,889
Capital			
Regular Reserves	\$17,000,000	17,000,000	\$17,000,000
Unrealized Gain (loss) on Investments	(6,149,624)	(21,341,557)	(20,019,879)
Undivided Earnings	52,784,480	56,128,001	57,473,606
Total Capital	\$63,634,856	\$51,786,444	\$54,453,727
Total Liabilities & Capital	\$575,894,365	\$586,697,193	\$642,601,616

Statement of Income & Expense

Income	2021	2022	2023
Interest on Loans	16,773,264	17,601,854	\$21,860,083
Interest from Investments	1,507,352	2,288,537	3,199,103
Other Income	3,908,593	4,584,948	5,176,561
Total Income	\$22,189,209	\$24,475,339	\$30,235,747
Expenses			
Salaries & Benefits	\$6,778,033	\$8,355,068	\$10,617,033
Travel & Conferences	122,666	322,172	414,080
Office Occupancy	984,354	1,199,658	1,427,925
Office Operations	2,848,985	3,110,578	3,366,854
Educational & Promotional	659,743	784,520	758,245
Loan Servicing	1,060,048	1,121,848	1,258,285
Professional & Outside Services	1,236,345	1,474,148	1,657,088
Operating Fees	78,992	85,156	88,193
Dues & Subscriptions	63,602	73,919	80,451
Provision for Loan Loss	1,007,760	1,441,829	1,928,021
Miscellaneous Operating Expenses	11,508	27,449	9,607
Contributions	75,406	110,409	154,528
Total Expenses	\$14,927,442	\$18,106,754	\$21,760,310
Income (loss) from Operations	\$7,261,767	\$6,368,585	\$8,475,437
Gain (loss) Sale of Inv.	169,527	(205,411)	25,329
Gain (loss) Disposal of Assets	59,898	(21,555)	(29,409)
Income (loss) Before Dividends	\$7,491,192	\$6,141,619	\$8,471,357
Dividends Paid	2,912,533	2,798,098	7,021,980
Net Earnings	\$4,578,659	\$3,343,521	\$1,449,377



Maine State Credit Union is federally insured by NCUA

