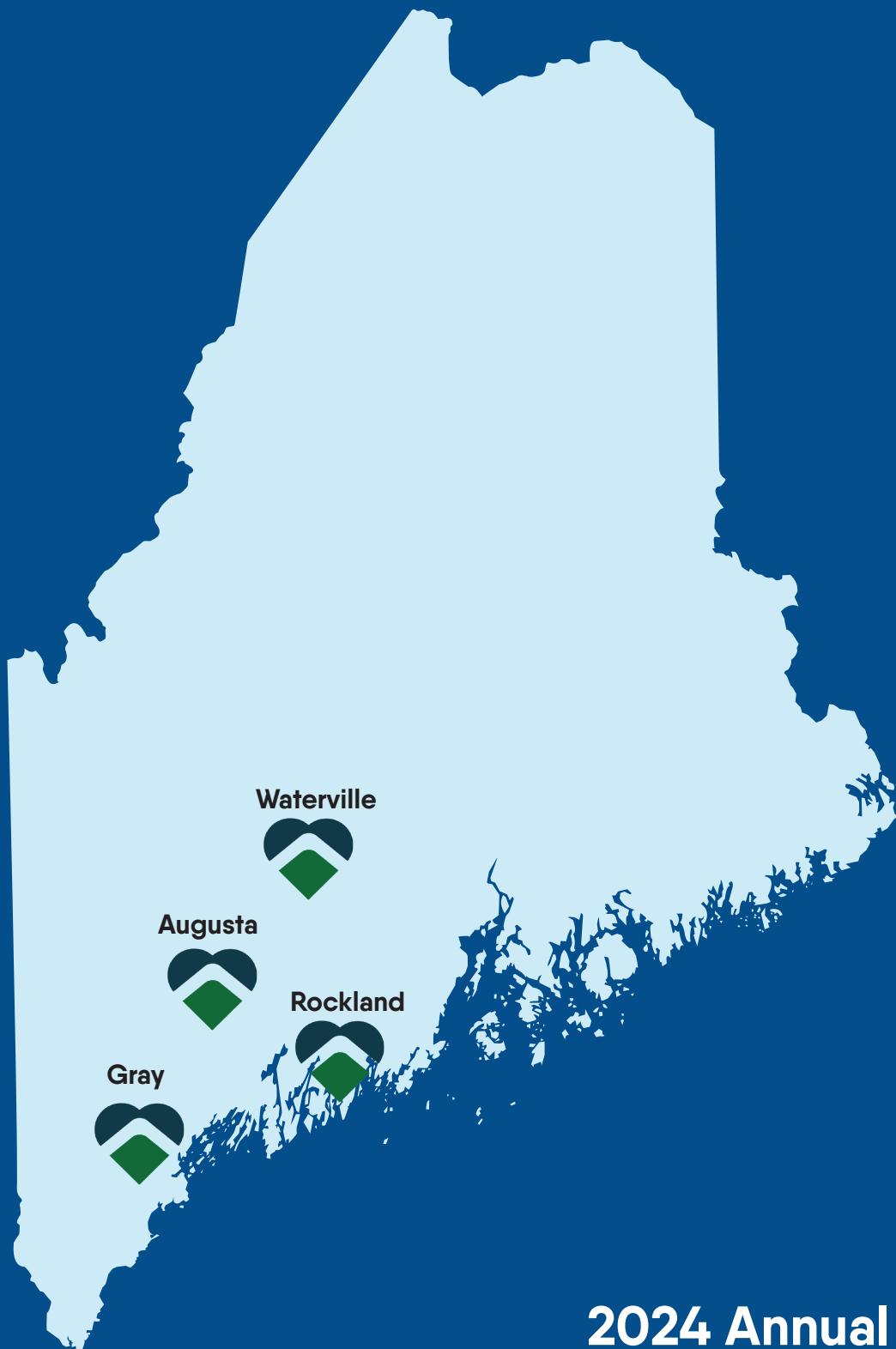




**2024 Annual Report
Maine State Credit Union**

Statement of Conditions

(figures unaudited)

Assets	2022	2023	2024
Loans to Members (net allowance for loan loss)	\$361,360,310	\$414,855,631	\$ 515,707,278
Monetary Exchange & Equivalents	4,361,117	5,278,908	5,096,263
Investments at Fair Market Value	169,734,706	173,877,166	126,668,556
Land & Building (net of acc. depreciation)	8,497,840	11,943,709	12,597,420
Other Fixed Assets (net of acc. depreciation)	3,464,596	2,380,282	2,079,849
Other Assets	34,451,701	29,347,463	33,834,690
NCUSIF	4,826,923	4,918,457	\$5,638,685
Total Assets	586,697,193	642,601,616	701,622,741
Liabilities			
Shares (savings)	196,245,802	169,477,615	168,198,102
Share Drafts (checking) – Non-Interest Bearing	56,638,921	58,856,713	63,927,962
Advantage Checking – Interest Bearing	30,753,112	27,883,483	31,262,249
Cash Back Checking	4,539,742	5,184,816	5,786,548
IRAs	9,538,841	7,444,561	7,269,563
IRA Certificates	32,316,952	34,837,168	34,629,613
Share Certificates	106,661,894	191,746,955	209,603,822
Money Market	85,078,834	74,762,215	83,361,358
Clubs/HSAs	10,537,845	10,342,651	10,094,828
Total Deposits	532,311,943	585,210,177	614,134,045
Non-Member Deposits		4,674,000	4,674,000
Borrowings			18,000,000
Other Liabilities	2,598,806	2,937,712	2,789,596
Total Liabilities	534,910,749	588,147,889	639,597,641
Capital			
Regular Reserves	17,000,000	17,000,000	(transfer to undivided earnings)
Unrealized Gain (loss) on Investments	(21,341,557)	(20,019,879)	(13,502,650)
Undivided Earnings	56,128,001	57,473,606	75,527,750
Total Capital	51,786,444	54,453,727	62,025,100
Total Liabilities & Capital	586,697,193	642,601,616	701,622,741

Statement of Income & Expense

Income	2022	2023	2024
Interest on Loans	\$17,601,863	\$21,860,083	\$29,936,287
Interest from Investments	2,288,537	3,199,103	4,210,028
Other Income	4,584,948	5,176,561	5,610,689
Total Income	24,475,347	30,235,747	39,757,004
Expenses			
Salaries & Benefits	8,355,068	10,617,033	11,745,132
Travel & Conferences	322,172	414,080	489,546
Office Occupancy	1,199,658	1,427,925	1,621,860
Office Operations	3,110,578	3,366,854	3,742,425
Educational & Promotional	784,520	758,245	643,500
Loan Servicing	1,121,848	1,258,285	1,072,775
Professional & Outside Services	1,474,148	1,657,088	1,831,486
Operating Fees	85,156	88,193	209,310
Provision for Loan Loss	1,441,829	1,928,021	3,329,540
Miscellaneous Operating Expenses	101,375	90,057	88,100
Contributions & Business Development	110,409	154,528	209,310
Total Expenses	18,106,754	21,760,310	24,854,084
Income (loss) from Operations	6,368,585	8,475,437	14,902,920
Gain (loss) Sale of Inv.	(205,411)	25,329	77,242
Gain (loss) Disposal of Assets	(21,555)	(29,409)	(23,534)
Income (loss) Before Dividends	6,141,619	8,471,357	14,956,628
Interest Expense	2,798,098	7,021,980	13,902,484
Net Earnings	3,343,521	1,449,377	1,054,144



Maine State Credit Union is federally insured by NCUA

