



MAINE
STATE CREDIT UNION

Annual Report 2022

Statement of Conditions

(figures unaudited)

Assets	2021	2022
Loans to Members (net allowance for loan loss)	\$333,442,467	\$361,360,310
Monetary Exchange & Equivalents	3,303,369	4,361,117
Investments at Fair Market Value	205,603,716	169,734,706
Other Fixed Assets (net of accumulated depreciation)	10,260,832	11,962,436
Other Assets	18,711,152	34,451,701
NCUSIF	4,572,829	4,826,923
Total Assets	\$575,894,365	\$586,697,193
Liabilities		
Shares (savings)	195,225,263	196,245,802
Share Drafts (checking) - Non-Interest Bearing	53,123,847	56,638,921
Advantage Checking - Interest Bearing	30,166,796	30,753,112
Cash Back Checking	4,266,149	4,539,742
IRAs	10,410,470	9,538,841
IRA Certificates	32,112,830	32,316,952
Share Certificates	89,422,592	106,661,894
Money Market	84,816,013	85,078,834
Clubs/HSAs	10,645,548	10,537,845
Total Deposits	\$510,189,508	\$532,311,943
Other Liabilities	2,070,001	2,598,806
Total Liabilities	\$512,259,509	\$534,910,749
Capital		
Regular Reserves	\$17,000,000	17,000,000
Unrealized Gain (loss) on Investments	(6,149,624)	(21,341,557)
Undivided Earnings	52,784,480	56,128,001
Total Capital	\$63,634,856	\$51,786,444
Total Liabilities & Capital	\$575,894,365	\$586,697,193

Statement of Income & Expense

Income	2021	2022
Interest on Loans	16,773,264	17,601,854
Interest from Investments	1,507,352	2,288,537
Other Income	3,908,593	4,584,948
Total Income	\$22,189,209	\$24,475,339
Expenses		
Salaries & Benefits	\$6,778,033	\$8,355,068
Travel & Conferences	122,666	322,172
Office Occupancy	984,354	1,199,658
Office Operations	2,848,985	3,110,578
Educational & Promotional	659,743	784,520
Loan Servicing	1,060,048	1,121,848
Professional & Outside Services	1,236,345	1,474,148
Operating Fees	78,992	85,156
Dues & Subscriptions	63,602	73,919
Provision for Loan Loss	1,007,760	1,441,829
Miscellaneous Operating Expenses	11,508	27,449
Contributions	75,406	110,409
Total Expenses	\$14,927,442	\$18,106,754
Income (loss) from Operations	\$7,261,767	\$6,368,585
Gain (loss) on Investments	169,527	(205,411)
Gain (loss) Disposal of Assets	59,898	(21,555)
Income (loss) Before Dividends	\$7,491,192	\$6,141,619
Dividends Paid	2,912,533	2,798,098
Net Earnings	\$4,578,659	\$3,343,521



Maine State Credit Union is federally insured by NCUA

