




Northland
Area Federal Credit Union

2025 Annual Report



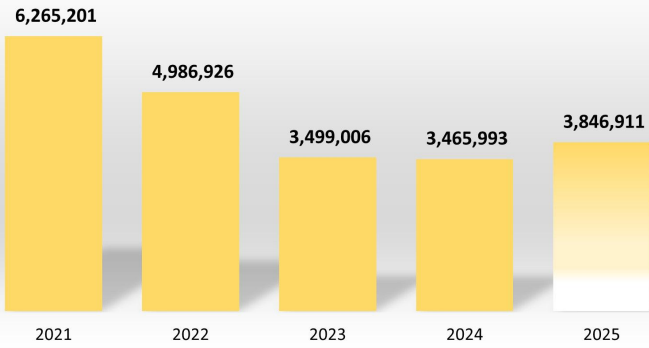
Mission Statement: To be our members' most trusted financial partner.

Federally Insured by NCUA 

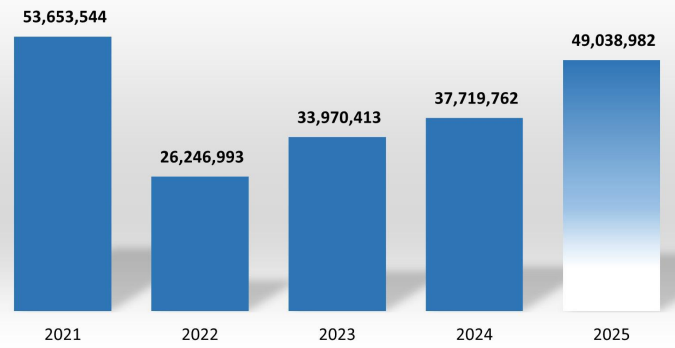
989-739-1401 | northlandcu.com

Last updated 5.13.26

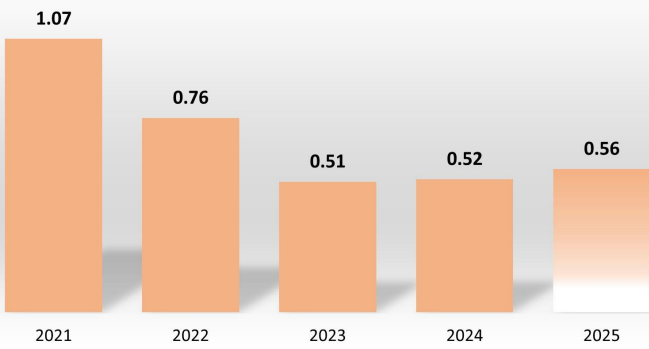
Net Income



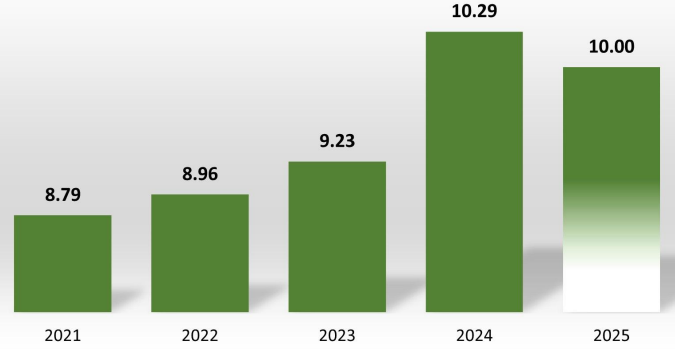
Total Equity



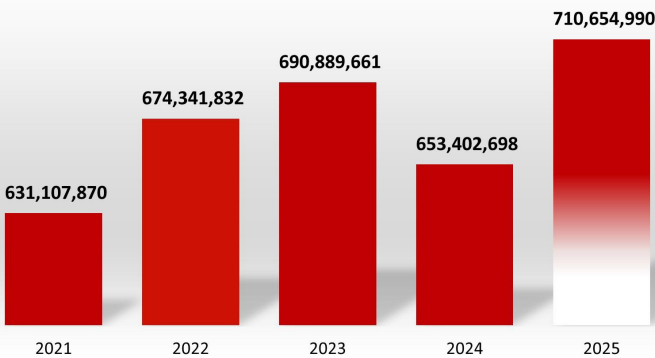
Return on Assets %



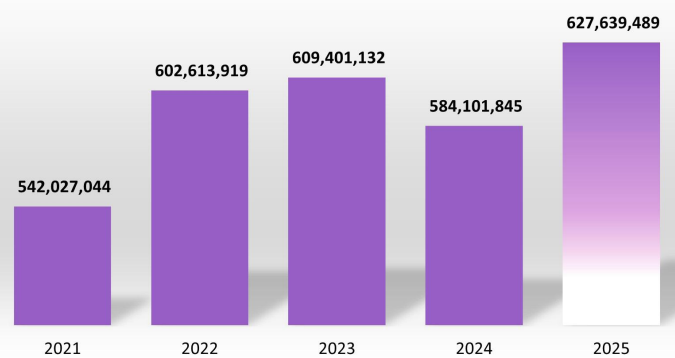
Net Worth %



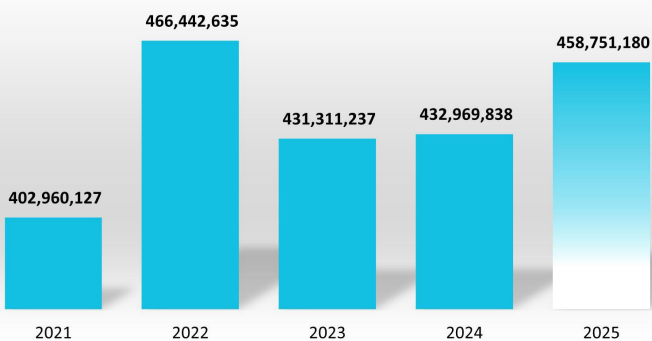
Total Assets



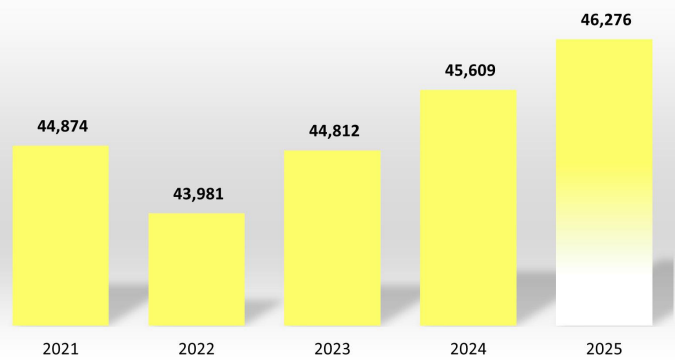
Total Deposits



Gross Loans



Total Members



AUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION
Board of Directors

Assets	2025	2024	
Cash and cash equivalents	\$ 72,937,840	\$ 46,670,264	Michael Palumbo Chairman
Investment securities	141,043,561	138,876,902	Jean Thomas Vice Chairman
Loans, net of allowance for credit losses	454,821,754	428,601,340	Eileen Koutny Treasurer
Premises and equipment, net	21,279,943	22,194,096	Ann Balfour Secretary
Accrued interest receivable	2,351,036	2,216,412	Howard Spencer Director
National Credit Union Share Insurance Fund deposit	5,932,913	5,679,785	Ryan Sanderson Director
Other assets	12,287,944	9,163,899	Michael Billiel Associate Director
Total assets	\$ 710,654,990	\$ 653,402,698	
Liabilities and Members' Equity			
Liabilities			
Members' shares	\$ 626,778,822	\$ 573,280,425	
Non-member deposits	860,667	10,821,420	
Borrowings	20,000,000	20,000,000	
Accrued interest payable	1,167,467	1,071,980	
Deferred compensation obligations	3,966,341	3,399,653	
Accrued expenses and other liabilities	8,842,711	7,109,458	
Total liabilities	661,616,008	615,682,936	
Members' equity	49,038,982	37,719,762	
Total liabilities and members' equity	\$ 710,654,990	\$ 653,402,698	

AUDITED CONDENSED STATEMENTS OF INCOME
Supervisory Committee

Interest income	2025	2024	
Loans, including fees	\$ 25,905,947	\$ 23,197,769	Timothy Jenks Chairman & Secretary
Investment securities and other	5,196,462	5,693,867	Dorothy Fern Vice-Chairman
Total interest income	31,102,409	28,891,636	
Interest expense			
Members' shares	9,308,664	8,332,603	Diana Allen Committee Member
Borrowings	770,567	1,158,101	Monica Hughes Committee Member
Non-member deposits	270,858	557,093	Mary Beth Wakulat Committee Member
Total interest expense	10,350,089	10,047,797	
Net interest income	20,752,320	18,843,839	
Provision for credit losses	941,945	397,436	
Net interest income after provision for credit losses	19,810,375	18,446,403	
Non-interest income			
Service charges and other fees	2,445,040	2,978,990	
Debit and credit card interchange income	2,519,521	2,434,006	
Other	1,889,339	1,033,742	
Total non-interest income	6,853,900	6,446,738	
Non-interest expense			
Salaries and employee benefits	12,895,025	11,620,570	
Occupancy	1,959,128	1,925,323	
Operations	2,784,832	3,172,876	
Other	5,178,379	4,708,379	
Total non-interest expense	22,817,364	21,427,148	
Net income	\$ 3,846,911	\$ 3,465,993	



Northland staff volunteered thousands of hours in our 17 branch communities in 2025. These pictures represent a small sampling of those volunteer events.

