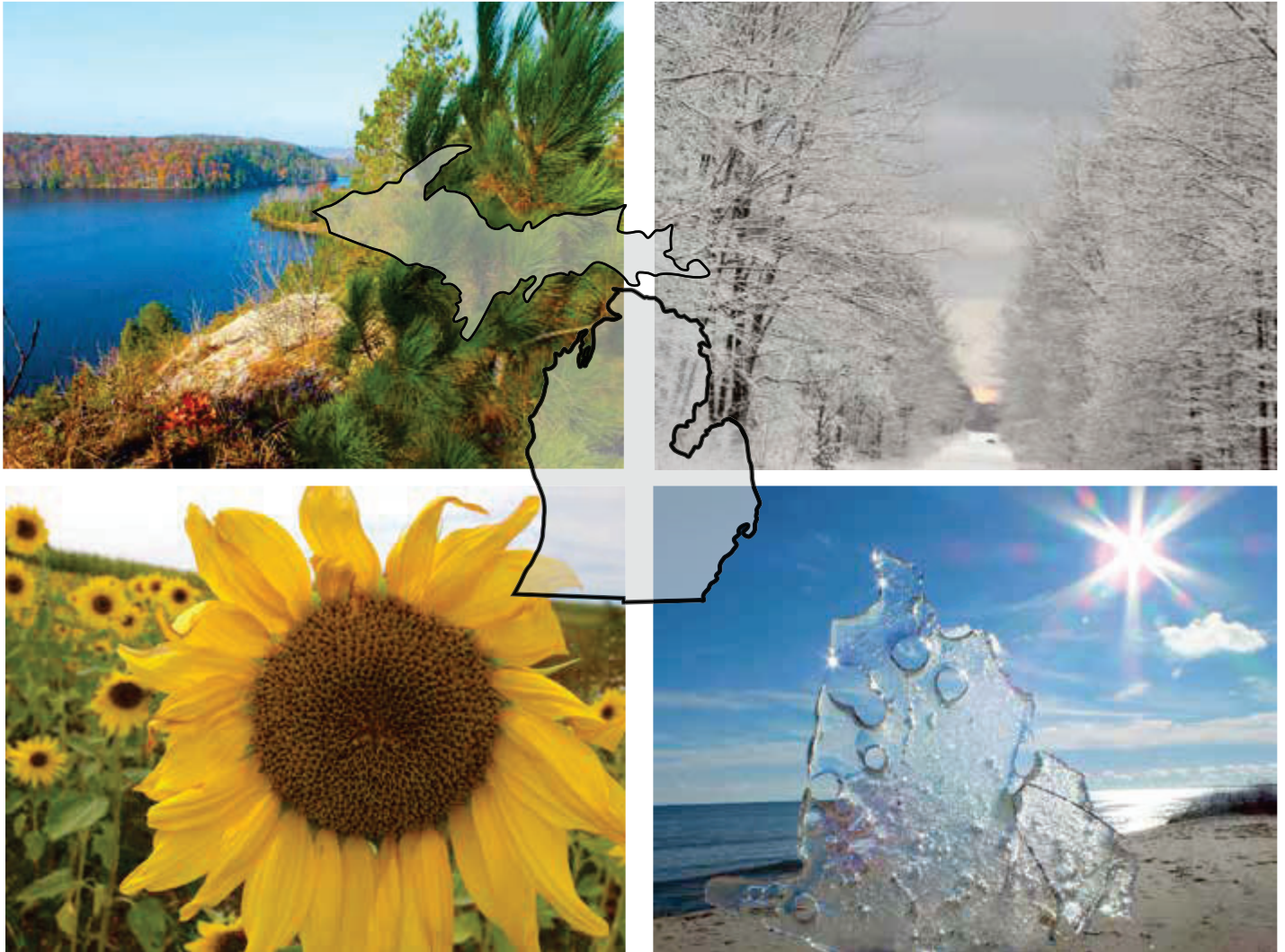





2021 Annual Report

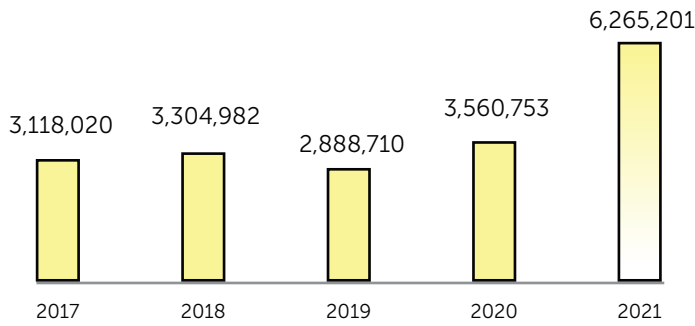


Mission Statement: To be our members' most trusted financial partner.

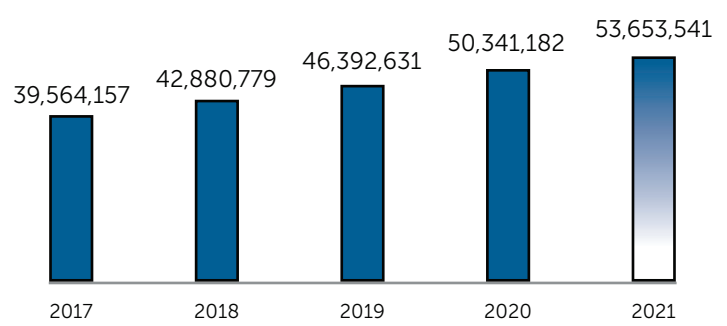
Federally Insured by NCUA  EQUAL HOUSING LENDER

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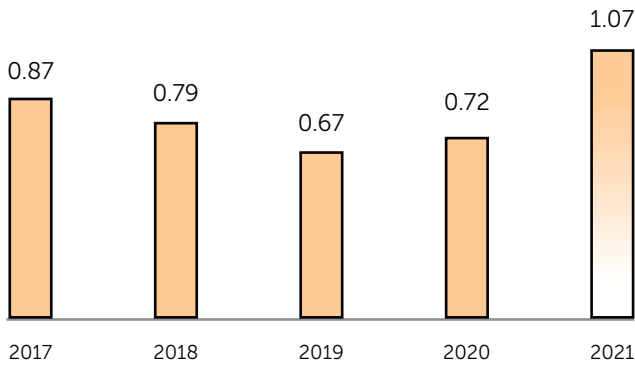
Net Income



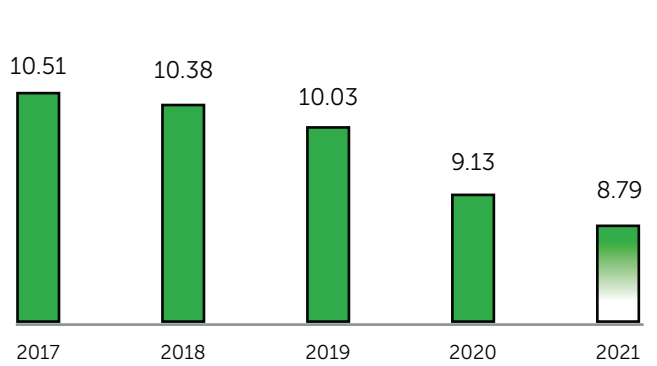
Total Equity



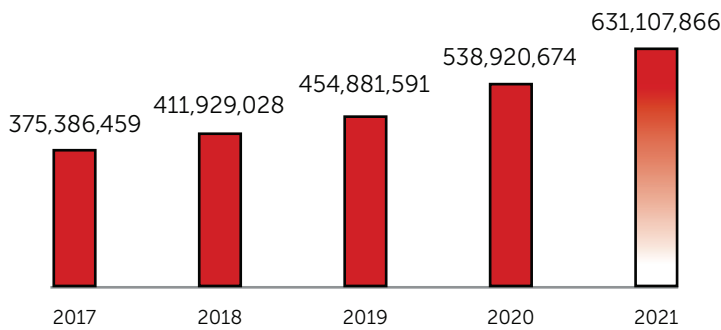
Return on Average Assets



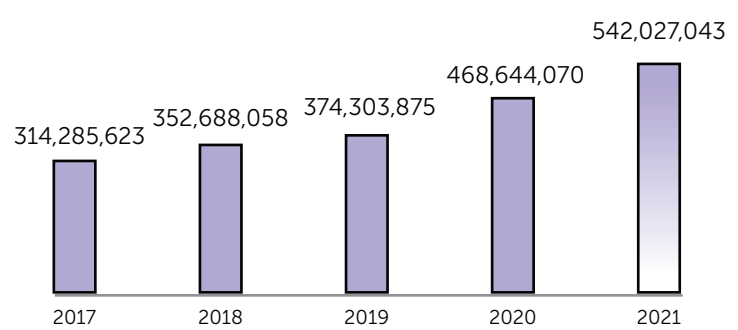
Net Worth to Total Assets %



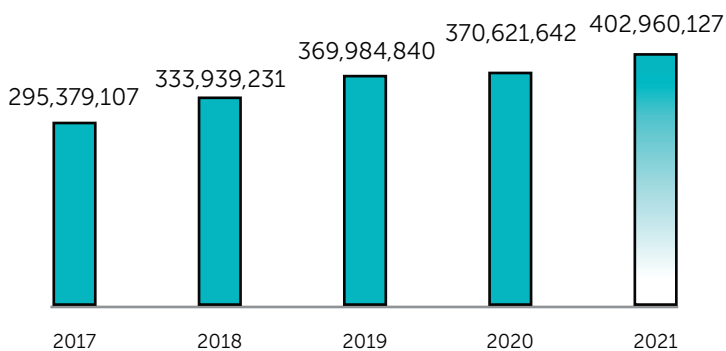
Total Assets



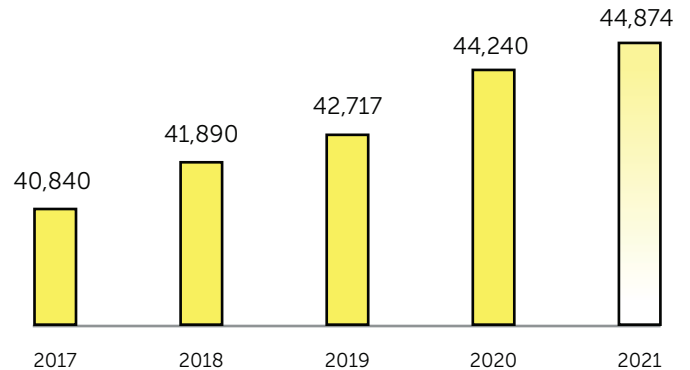
Total Deposits



Gross Loans



Total Members



Balance Sheet (unaudited)

	Dec 2020 Month End	Dec 2021 Month End
ASSETS		
Total Loans	\$370,621,642	\$402,960,127
Allowance for Loan Losses	<u>(5,532,069)</u>	<u>(6,444,214)</u>
Net Loans	365,089,573	396,515,913
Cash	63,427,269	17,236,768
Total Investments	72,695,502	178,329,632
Land, Building & Other Fixed Assets	22,110,148	21,465,458
Other Assets	15,598,182	17,560,095
Total Assets	\$538,920,674	\$631,107,866
LIABILITIES & EQUITY		
Total Deposits	\$468,644,070	\$542,027,043
Dividends and Interest Payable	342,010	206,219
Other Liabilities	19,593,412	35,221,063
Reserves and Undivided Earnings	49,193,278	55,456,480
Accumulated Other Comprehensive Income	<u>1,147,904</u>	<u>(1,802,939)</u>
Total Member Equity	50,341,182	53,653,541
Total Liabilities & Member Equity	\$538,920,674	\$631,107,866

Board of Directors

Michael Palumbo Chairman
Jean Thomas Vice Chairman
Tom Thompson Secretary
Eileen Koutny Treasurer
Jimmy Luthmann Board Member
Howard Spencer Board Member
Gary Vick Board Member
Ann Balfour Associate Board Member

Income Statement (unaudited)

	Dec 2020 Year to Date	Dec 2021 Year to Date
Interest on Loans	\$16,732,436	\$16,688,978
Interest on Investments	<u>1,039,100</u>	<u>2,763,816</u>
Total Interest Income	17,771,536	19,452,794
Dividend and Interest Expense	2,433,203	1,671,586
Interest on Borrowed Funds	<u>334,034</u>	<u>188,809</u>
Total Interest Expense	2,767,237	1,860,395
Net Interest Income	15,004,299	17,592,399
Provision for Loan Losses	<u>1,690,000</u>	<u>1,200,000</u>
Net Interest Income After Provision	13,314,299	16,392,399
Other Income	6,774,916	7,029,754
Operating Expenses	16,528,462	17,156,952
Net Income	\$3,560,753	\$6,265,201
Key Ratios		
	Dec 2020 Month End	Dec 2021 Month End
Net Worth to Total Assets	9.13%	8.79%
Delinquent Loans > 60 Days/Total Loans	0.18%	0.19%
Return on Average Assets	0.72%	1.07%

Supervisory Committee

Timothy Jenks Chairman
Dorothy Fern Vice Chairman
Susan Bluck Secretary
Monica Hughes Committee Member
Diana Allen Committee Member



A few of Northland's community involvement activities in 2021