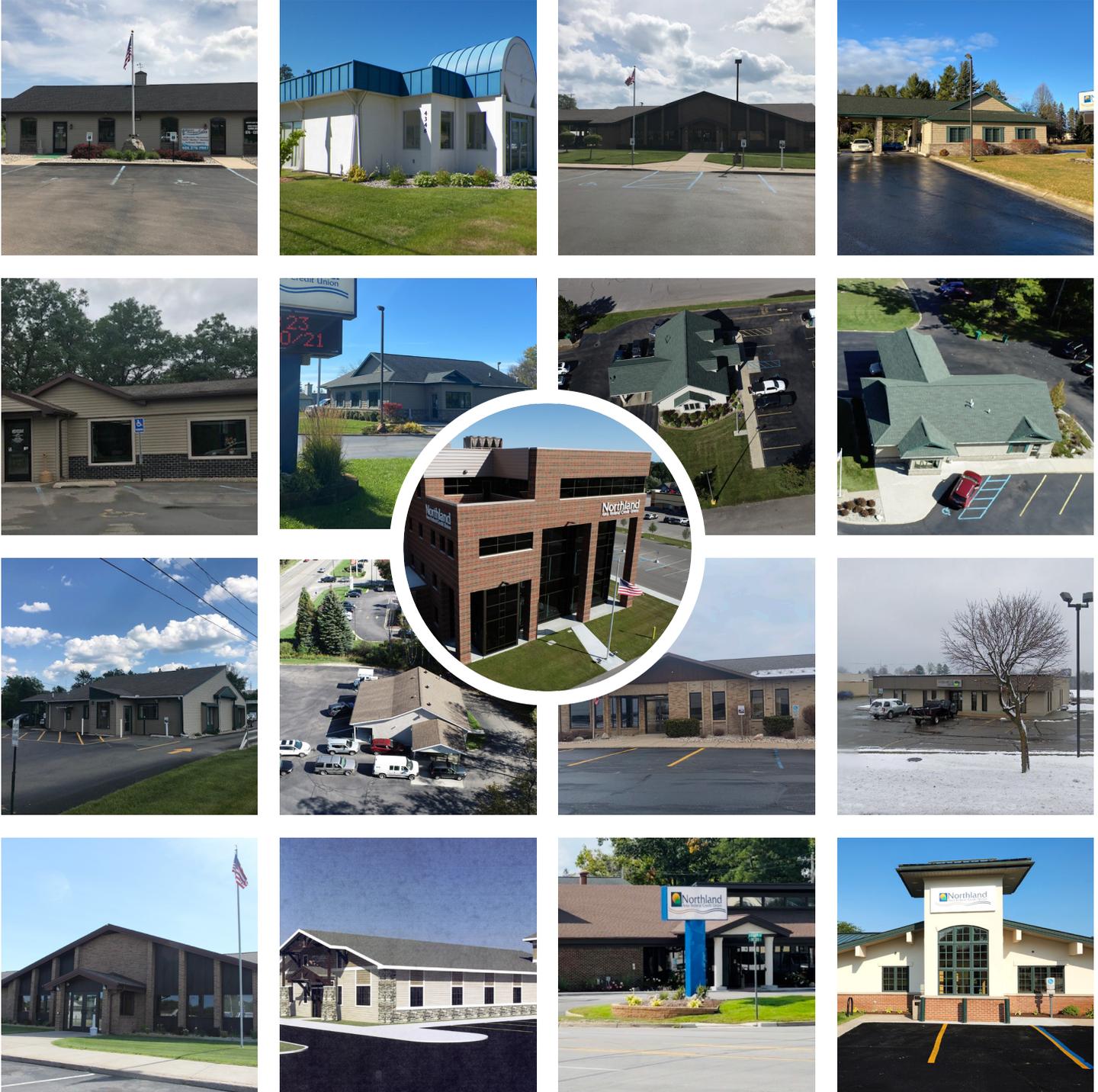




# 2023 Annual Report

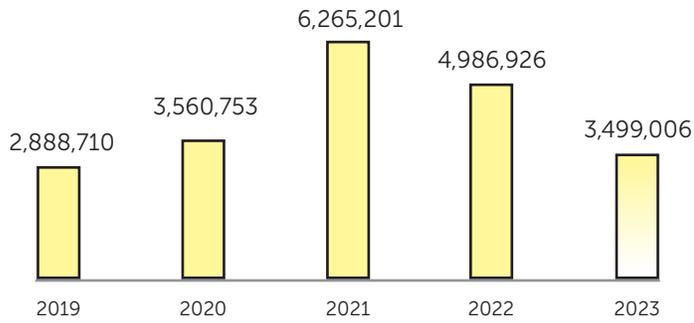


Mission Statement: To be our members' most trusted financial partner.

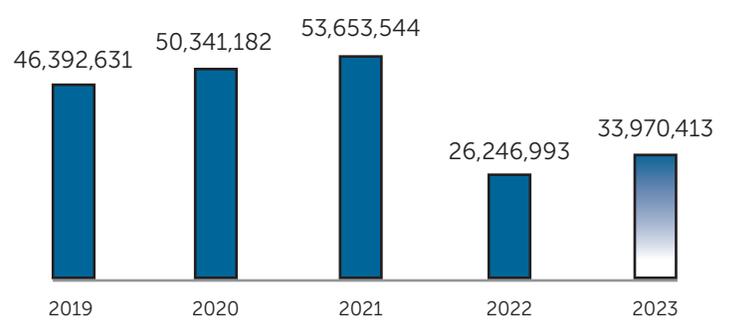
Federally Insured by NCUA  EQUAL HOUSING LENDER

989-739-1401 | [northlandcu.com](http://northlandcu.com)

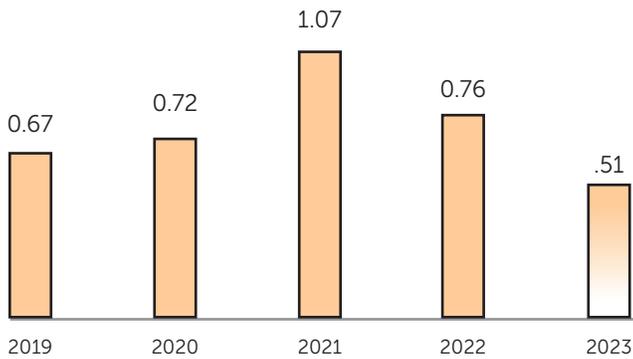
### Net Income



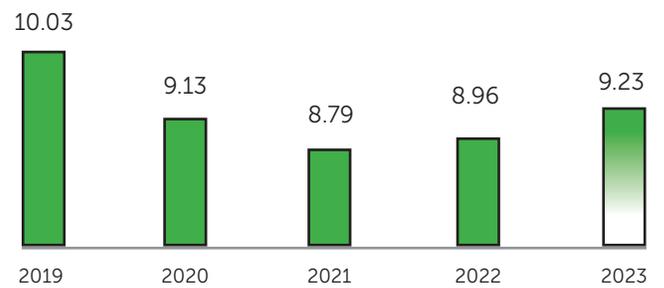
### Total Equity



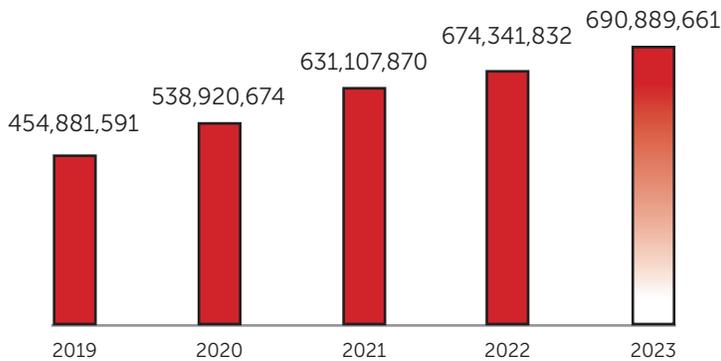
### Return on Average Assets



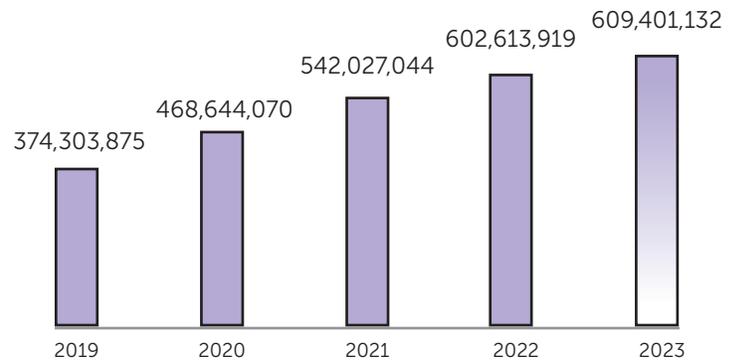
### Net Worth to Total Assets %



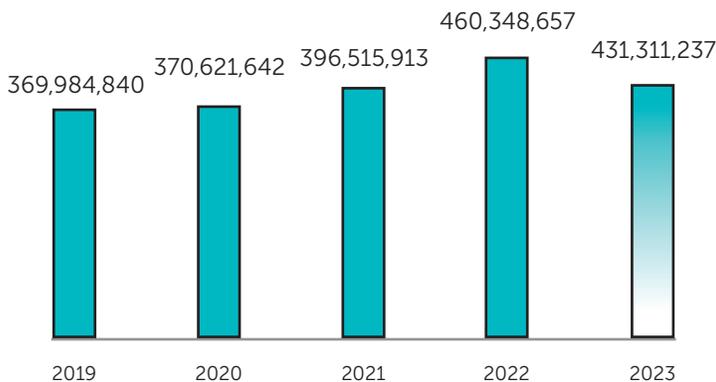
### Total Assets



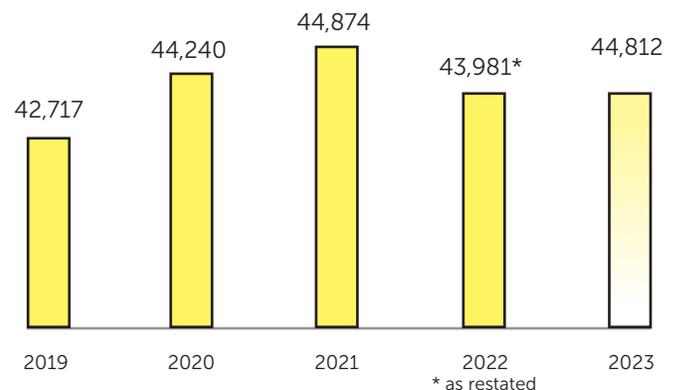
### Total Deposits



### Gross Loans



### Total Members



\* as restated

## AUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION

	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$68,451,404	\$30,833,381
Investment securities	155,645,355	143,409,094
Loans, net of allowance for credit losses	426,942,739	460,348,657
Premises and equipment, net	23,291,376	24,418,309
Accrued interest receivable	2,111,520	1,944,576
National Credit Union Share Insurance Fund deposit	5,944,679	5,453,862
Other assets	8,502,588	7,933,953
<b>Total assets</b>	<b>\$690,889,661</b>	<b>\$674,341,832</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Members' shares	\$591,141,132	\$574,011,862
Non-member certificates of deposit, net	18,260,000	28,602,057
Borrowings	35,000,000	35,000,000
Accrued interest payable	1,324,525	514,479
Deferred compensation obligations	2,790,120	2,370,945
Accrued expenses and other liabilities	8,403,471	7,595,496
<b>Total liabilities</b>	<b>656,919,248</b>	<b>648,094,839</b>
Members' equity	33,970,413	26,246,993
<b>Total liabilities and members' equity</b>	<b>\$690,889,661</b>	<b>\$674,341,832</b>

## Board of Directors

**Michael Palumbo**  
Chairman

**Jean Thomas**  
Vice Chairman

**Tom Thompson**  
Secretary

**Eileen Koutny**  
Treasurer

**Jimmy Luthmann**  
Director

**Howard Spencer**  
Director

**Gary Vick**  
Director

**Ann Balfour**  
Associate Director

## AUDITED CONDENSED STATEMENTS OF INCOME

	2023	2022
<b>Interest income</b>		
Loans, including fees	\$21,069,740	\$18,279,053
Investment securities and other	5,706,985	3,790,688
<b>Total interest income</b>	<b>26,776,725</b>	<b>22,069,741</b>
<b>Interest expense</b>		
Members' shares	7,842,262	1,927,154
Borrowings	1,188,834	518,636
Non-member certificates of deposit	866,177	474,380
<b>Total interest expense</b>	<b>9,897,273</b>	<b>2,920,170</b>
<b>Net interest income</b>	<b>16,879,452</b>	<b>19,149,571</b>
Provision for credit losses	(1,396,131)	244,741
<b>Net interest income after provision for credit losses</b>	<b>18,275,583</b>	<b>18,904,830</b>
<b>Non-interest income</b>		
Service charges and other fees	2,978,430	2,879,961
Debit and credit card interchange income	2,519,430	2,597,217
Other	921,896	661,539
<b>Total non-interest income</b>	<b>6,419,756</b>	<b>6,138,717</b>
<b>Non-interest expense</b>		
Salaries and employee benefits	11,892,976	10,709,682
Occupancy	1,934,143	1,911,287
Operations	2,953,915	2,691,510
Other	4,415,299	4,744,142
<b>Total non-interest expense</b>	<b>21,196,333</b>	<b>20,056,621</b>
<b>Net income</b>	<b>\$3,499,006</b>	<b>\$4,986,926</b>

## Supervisory Committee

**Dorothy Fern**  
Chairman

**Monica Hughes**  
Vice Chairman

**Timothy Jenks**  
Secretary

**Susan Bluck**  
Committee Member

**Diana Allen**  
Committee Member

**Mary Beth Wakulat**  
Alternate Committee Member  
(Non-Voting)



A few of Northland's community involvement activities in 2023

