




2024 Annual Report

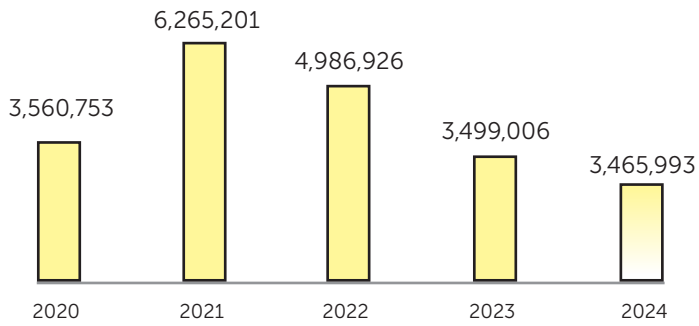


Mission Statement: To be our members' most trusted financial partner.

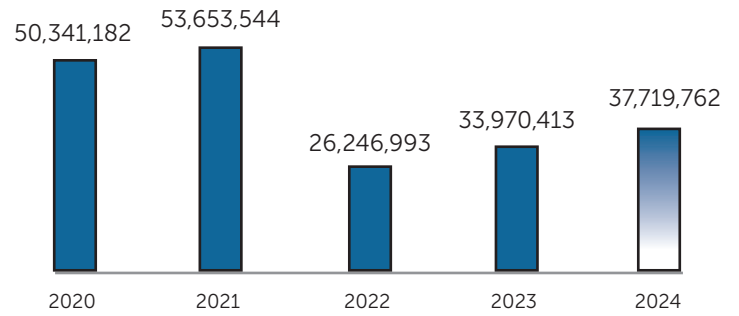
Federally Insured by NCUA  EQUAL HOUSING LENDER

989-739-1401 | northlandcu.com

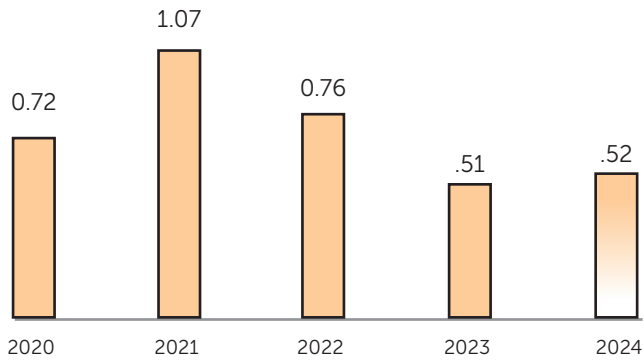
Net Income



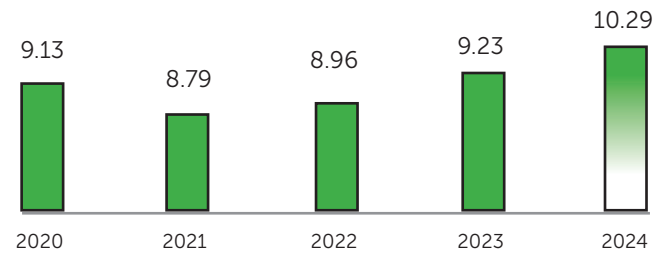
Total Equity



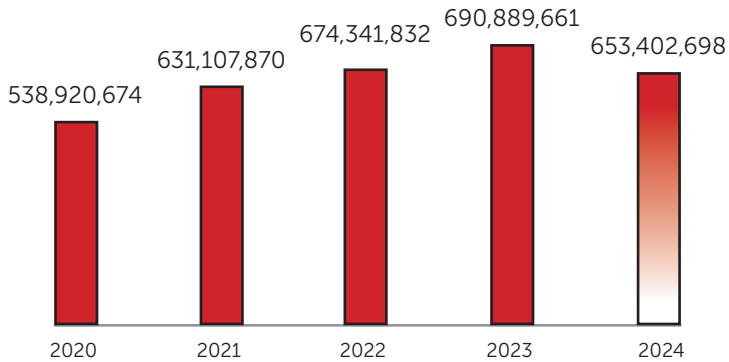
Return on Average Assets



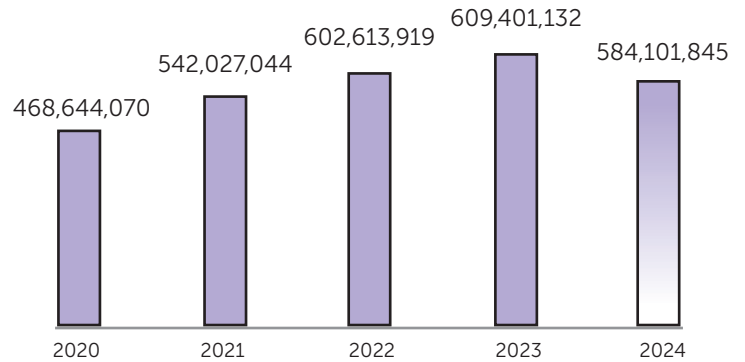
Net Worth to Total Assets %



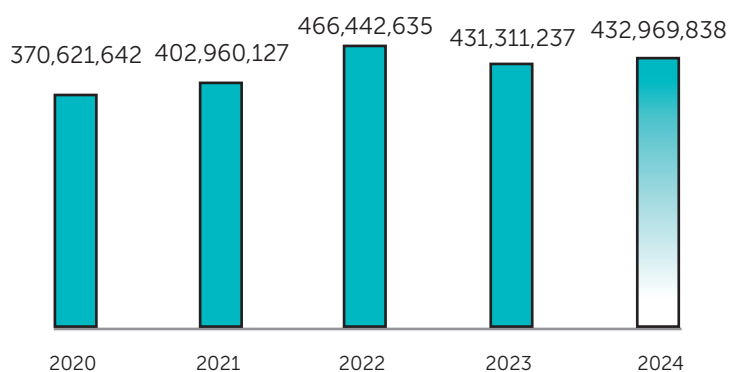
Total Assets



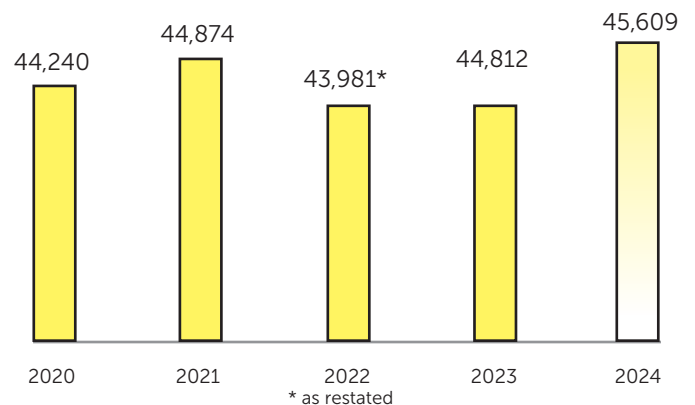
Total Deposits



Gross Loans



Total Members



* as restated

AUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash and cash equivalents	\$46,670,264	\$68,451,404
Investment securities	138,876,902	155,645,355
Loans, net of allowance for credit losses	428,601,340	426,942,739
Premises and equipment, net	22,194,096	23,291,376
Accrued interest receivable	2,216,412	2,111,520
National Credit Union Share Insurance Fund deposit	5,679,785	5,944,679
Other assets	9,163,899	8,502,588
Total assets	\$653,402,698	\$690,889,661
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' shares	\$573,280,425	\$591,141,132
Non-member certificates of deposit, net	10,821,420	18,260,000
Borrowings	20,000,000	35,000,000
Accrued interest payable	1,071,980	1,324,525
Deferred compensation obligations	3,399,653	2,790,120
Accrued expenses and other liabilities	7,109,458	8,403,471
Total liabilities	615,682,936	656,919,248
Members' equity	37,719,762	33,970,413
Total liabilities and members' equity	\$653,402,698	\$690,889,661

Board of Directors

Michael Palumbo
Chairman

Jean Thomas
Vice Chairman

Eileen Koutny
Treasurer

Jimmy Luthmann
Director

Howard Spencer
Director

Gary Vick
Director

Ann Balfour
Secretary

Tom Thompson
Director Emeritus

AUDITED CONDENSED STATEMENTS OF INCOME

Interest income	2024	2023
Loans, including fees	\$23,197,769	\$21,069,740
Investment securities and other	5,693,867	5,706,985
Total interest income	28,891,636	26,776,725
Interest expense		
Members' shares	8,332,603	7,842,262
Borrowings	1,158,101	1,188,834
Non-member certificates of deposit	557,093	866,177
Total interest expense	10,047,797	9,897,273
Net interest income	18,843,839	16,879,452
Provision for credit losses	397,436	(1,396,131)
Net interest income after provision for credit losses	18,446,403	18,275,583
Non-interest income		
Service charges and other fees	2,978,990	2,978,430
Debit and credit card interchange income	2,434,006	2,519,430
Other	1,033,742	921,896
Total non-interest income	6,446,738	6,419,756
Non-interest expense		
Salaries and employee benefits	11,620,570	11,892,976
Occupancy	1,925,323	1,934,143
Operations	3,172,876	2,953,915
Other	4,708,379	4,415,299
Total non-interest expense	21,427,148	21,196,333
Net income	\$3,465,993	\$3,499,006

Supervisory Committee

Timothy Jenks
Chairman

Dorothy Fern
Vice-Chairman & Secretary

Monica Hughes
Committee Member

Susan Bluck
Committee Member

Diana Allen
Committee Member

Mary Beth Wakulat
Alternate Committee Member
(Non-Voting)

A black and white photograph of a modern, single-story building with large windows and a balcony, surrounded by trees and a grassy field. The building has a flat roof and a balcony with a railing. It is situated in a wooded area with tall trees in the background and a grassy field in the foreground.

