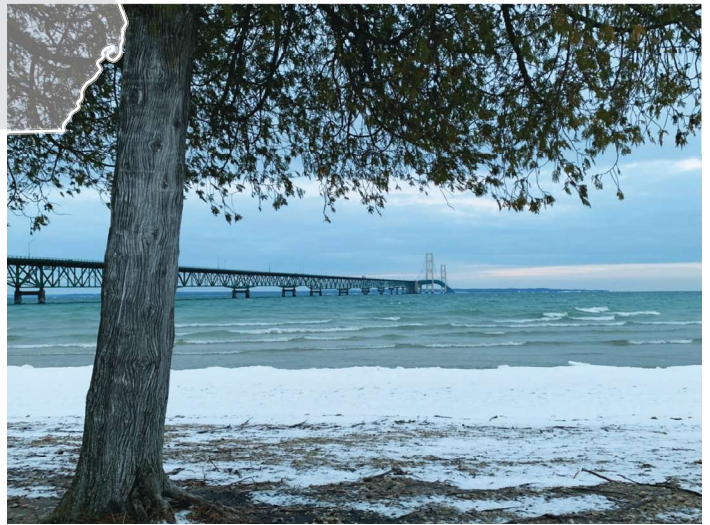
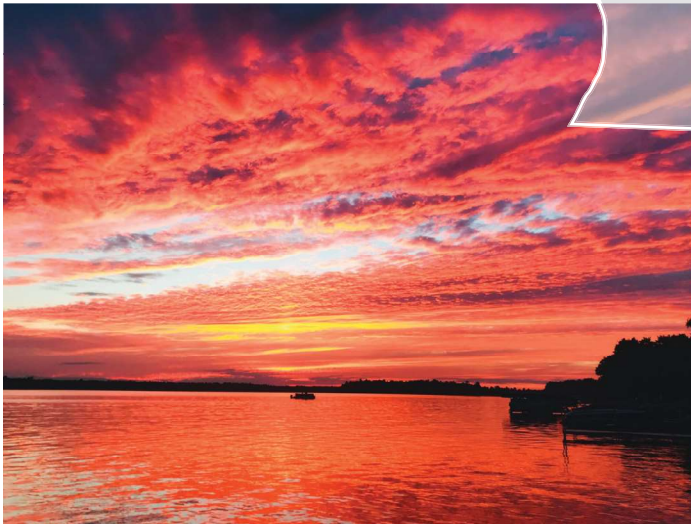





2022 Annual Report

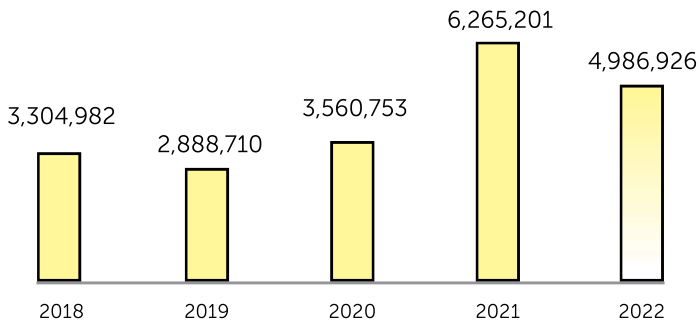


Mission Statement: To be our members' most trusted financial partner.

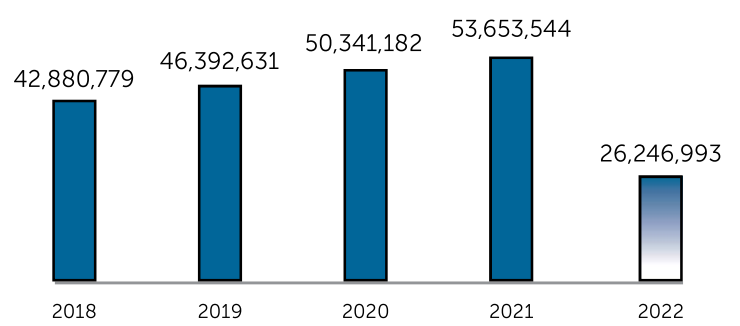
Federally Insured by NCUA 

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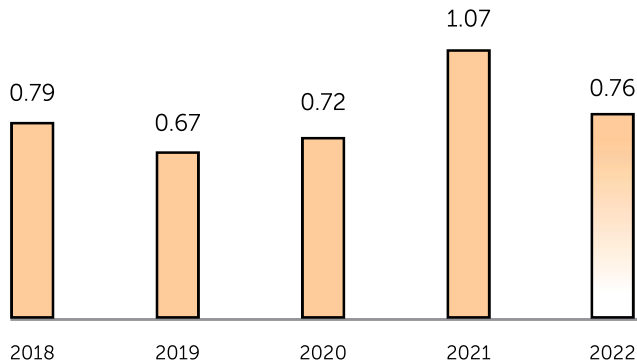
Net Income



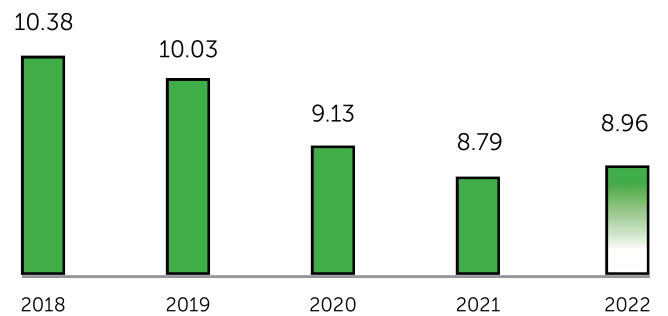
Total Equity



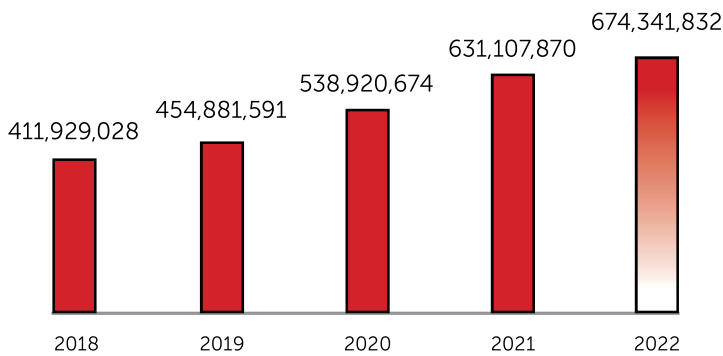
Return on Average Assets



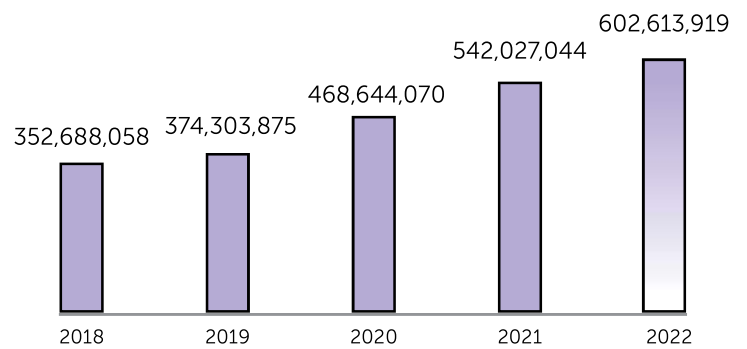
Net Worth to Total Assets %



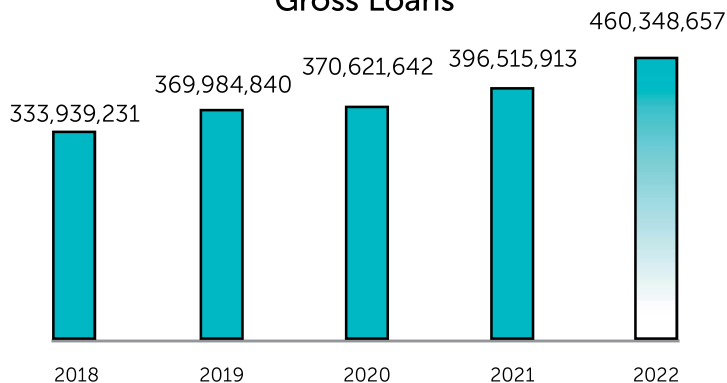
Total Assets



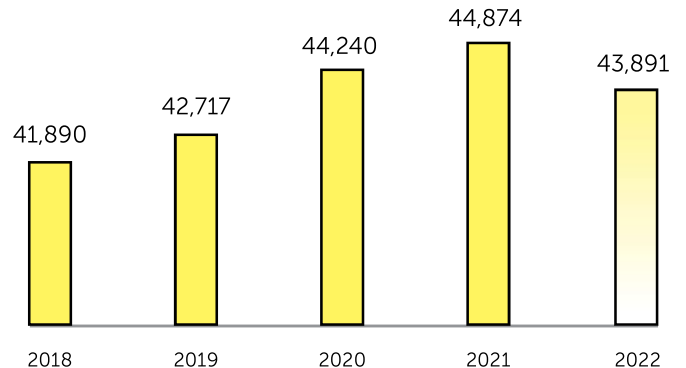
Total Deposits



Gross Loans



Total Members



AUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION

	2022	2021
ASSETS		
Cash and cash equivalents	\$30,833,381	\$17,236,770
Investment securities	143,409,094	181,295,355
Loans, net of allowance for loan losses	460,348,657	396,515,915
Premises and equipment, net	24,418,309	21,269,752
Accrued interest receivable	1,944,576	1,764,557
National Credit Union Share Insurance Fund deposit	5,453,862	5,146,211
Other assets	7,933,953	7,879,310
Total assets	\$674,341,832	\$631,107,870
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' shares	\$574,011,862	\$532,912,581
Non-member certificates of deposit, net	28,602,057	9,114,463
Borrowings	35,000,000	25,000,000
Accrued interest payable	514,479	206,220
Deferred compensation obligations	2,370,945	2,440,449
Accrued expenses and other liabilities	7,595,496	7,780,613
Total liabilities	648,094,839	577,454,326
Members' equity	26,246,993	53,653,544
Total liabilities and members' equity	\$674,341,832	\$631,107,870

Board of Directors

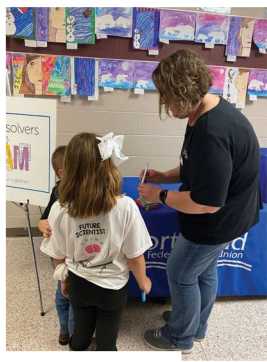
Michael Palumbo Chairman
Jean Thomas Vice Chairman
Tom Thompson Secretary
Eileen Koutny Treasurer
Jimmy Luthmann Board Member
Howard Spencer Board Member
Gary Vick Board Member
Ann Balfour Associate Board Member

AUDITED CONDENSED STATEMENTS OF INCOME

	2022	2021
Interest income		
Loans, including fees	\$18,279,053	\$16,688,902
Investment securities and other	3,790,688	2,763,814
Total interest income	22,069,741	19,452,716
Interest expense		
Members' shares	1,927,154	1,414,745
Borrowings	518,636	188,809
Non-member certificates of deposit	474,380	256,842
Total interest expense	2,920,170	1,860,396
Net interest income	19,149,571	17,592,320
Provision for loan losses	244,741	1,200,000
Net interest income after provision for loan losses	18,904,830	16,392,320
Non-interest income		
Service charges and other fees	2,879,961	3,640,423
Debit and credit card interchange income	2,597,217	2,515,074
Other	661,539	1,006,623
Total non-interest income	6,138,717	7,162,120
Non-interest expense		
Salaries and employee benefits	10,709,682	9,650,669
Occupancy	1,911,287	1,432,385
Operations	2,691,510	2,810,128
Other	4,744,142	3,396,057
Total non-interest expense	20,056,621	17,289,239
Net income	\$4,986,926	\$6,265,201

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 2022