

## INCOME STATEMENT DECEMBER 31 (UNAUDITED)

	2017	2018
Interest on Loans	\$12,549,477	\$14,267,006
Interest on Investments	1,445,679	1,568,615
Total Interest Income	13,995,156	15,835,621
Dividend and Interest Expense	866,855	1,643,072
Interest on Borrowed Funds	47,905	209,314
Total Interest Expense	914,760	1,852,386
Net Interest Income	13,080,396	13,983,235
Provision for Loan Losses	1,020,000	1,000,000
Net Interest Income After Provision	12,060,396	12,983,235
Other Income	4,823,826	5,133,669
Operating Expenses	13,766,202	14,811,922
<b>Net Income</b>	<b>\$3,118,020</b>	<b>\$3,304,982</b>



## BOARD OF DIRECTORS

Michael Palumbo, Chairperson  
 Jean Thomas, Vice-Chairperson  
 Tom Thompson, Secretary  
 Judy Sharma, Treasurer  
 Jimmy Luthmann, Member  
 Howard Spencer, Member  
 Gary Vick, Member

## BALANCE SHEET DECEMBER 31 (UNAUDITED)

ASSETS	2017	2018
Total Loans	\$295,379,107	\$333,939,231
Allowance for Loan Losses	4,312,585	4,494,075
Net Loans	291,066,522	329,445,156
Cash	15,667,007	15,271,668
Total Investments	49,468,551	44,323,291
Land, Building & Other Fixed Assets	6,558,368	9,644,993
Other Assets	12,626,011	13,243,920
<b>Total Assets</b>	<b>\$375,386,459</b>	<b>\$411,929,028</b>
<b>LIABILITIES &amp; EQUITY</b>		
Total Deposits	\$314,285,623	\$352,688,058
Borrowed Funds	15,000,000	10,000,000
Dividends and Interest Payable	153,028	323,248
Other Liabilities	6,383,652	6,036,952
Reserves and Undivided Earnings	39,448,822	42,745,804
Accumulated Other Comprehensive		
Income (Loss)	115,334	134,966
Total Member Equity	39,564,156	42,880,770
<b>Total Liabilities &amp; Member Equity</b>	<b>\$375,386,459</b>	<b>\$411,929,028</b>

## SUPERVISORY COMMITTEE

Eileen Koutny, Chairperson  
 Diana Allen, Secretary  
 Kate Anschuetz, Member  
 Dorothy Fern, Member  
 Timothy Jenks, Member  
 Monica Hughes, Alternate Member  
 Susan Bluck, Alternate Member

# 2018 ANNUAL REPORT



Federally  
Insured  
by NCUA



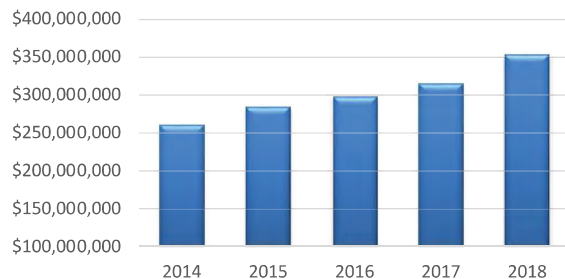


## MISSION STATEMENT

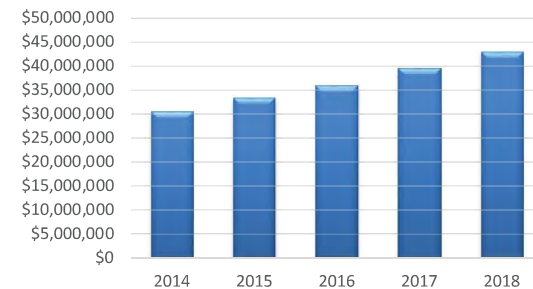
To be our members' most trusted financial partner.

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

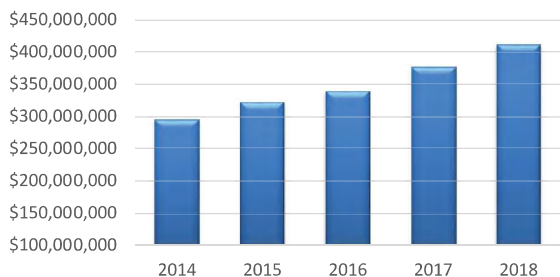
**Total Deposits**



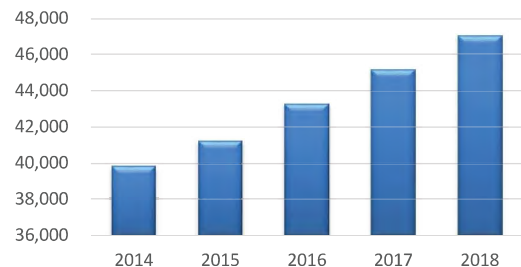
**Total Equity**



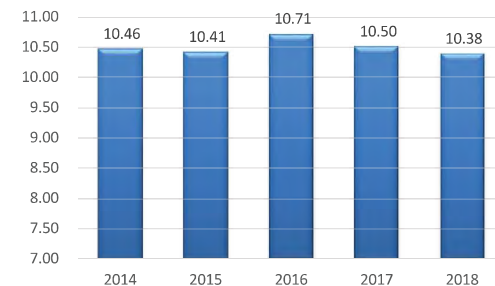
**Total Assets**



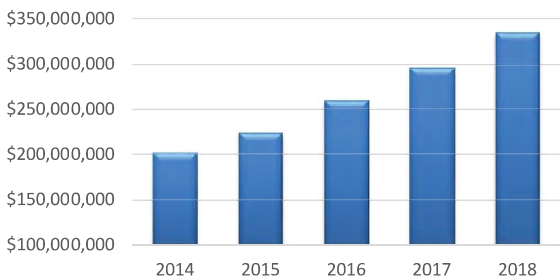
**Total Members**



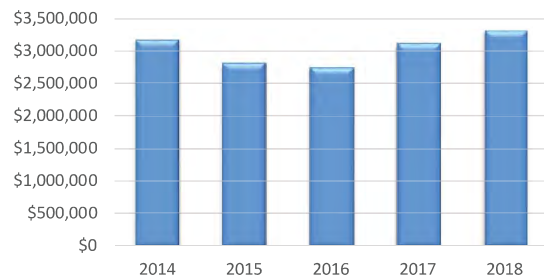
**Net Worth to Total Assets %**



**Gross Loans**



**Net Income**



**Return on Average Assets %**

