

NASSAU FINANCIAL FEDERAL CREDIT UNION
STATEMENTS OF FINANCIAL CONDITION

ASSETS

	December 31,	
	2023	2022
Assets		
Cash and cash equivalents	\$ 6,112,588	\$ 14,212,431
Available-for-sale debt securities (amortized cost \$103,328,223 net of allowance for credit losses of \$0 and amortized cost of \$111,452,225)	91,040,728	96,224,297
Other investments	18,648,017	8,568,369
Federal Home Loan Bank (FHLB) stock	369,200	314,500
Central Liquidity Fund (CLF) stock	974,361	942,648
Loans receivable, net of allowance for loan losses	-	204,653,954
Loans receivable, net of allowance for credit losses of \$2,214,479	198,386,531	-
Accrued interest receivable	1,102,955	1,057,704
Premises and equipment, net	16,701,776	17,900,441
National Credit Union Share Insurance Fund deposit	3,301,554	3,573,622
Assets acquired in liquidation	1,048,239	659,767
Right-of-use assets	742,670	926,219
Other assets	4,219,947	4,079,159
Total Assets	\$ 342,648,566	\$ 353,113,111

LIABILITIES AND MEMBERS' EQUITY

	December 31,	
	2023	2022
Liabilities		
Share and savings accounts	\$ 327,430,352	\$ 342,982,239
Borrowed funds	3,000,000	-
Lease liabilities	794,266	976,235
Accrued expenses and other liabilities	3,422,024	4,030,808
Total liabilities	334,646,642	347,989,282
Commitments and contingent liabilities		
Members' Equity		
Undivided earnings	20,289,419	20,351,757
Accumulated other comprehensive loss	(12,287,495)	(15,227,928)
Total members' equity	8,001,924	5,123,829
Total Liabilities and Members' Equity	\$ 342,648,566	\$ 353,113,111

NASSAU FINANCIAL FEDERAL CREDIT UNION
STATEMENTS OF INCOME

	December 31,	
	2023	2022
Interest Income		
Interest on loans receivable	\$ 9,916,259	\$ 8,196,189
Interest on investments	2,459,261	2,046,255
Interest income	<u>12,375,520</u>	<u>10,242,444</u>
Interest Expense		
Dividends on share and savings accounts	1,836,813	460,002
Interest on borrowed funds	22,107	349
Interest expense	<u>1,858,920</u>	<u>460,351</u>
Net Interest Income	10,516,600	9,782,093
Provision for Credit/Loan Losses	-	320,568
Net Interest Income After Provision for Credit/Loan Losses	<u>10,516,600</u>	<u>9,461,525</u>
Non-Interest Income		
Service charges	1,431,326	1,646,144
Card income	950,839	959,659
Capital share claim reimbursement	185,750	899,836
Rental income	142,815	142,815
Commission income	76,556	92,326
Other non-interest income	40,181	476,895
Gain on disposition of assets acquired in liquidation, net	-	62,000
Non-interest income	<u>2,827,467</u>	<u>4,279,675</u>
Non-Interest Expense		
Compensation and employee benefits	5,604,669	5,205,799
Operations	3,997,884	3,950,914
Occupancy	1,407,396	1,410,519
Loan servicing	788,054	798,310
Education and promotion	370,493	295,304
Professional and outside services	356,610	610,742
NCUA assessment	61,995	67,613
Loss on sale of investments, net	-	42,909
Loss on sale of loans, net	-	247,258
Non-interest expense	<u>12,587,101</u>	<u>12,629,368</u>
Net Income	<u>\$ 756,966</u>	<u>\$ 1,111,832</u>

Loan Breakdown as of 12/31/23

Product	Dec 2023 Balance	% of Total Loans
1st Mortgage	72,329,133.00	36.16%
Other RE	67,902,220.00	33.94%
Autos/RVs/Boats	26,516,827.00	13.26%
Credit Cards	3,608,661.00	1.80%
Personal Loans	9,618,883.00	4.81%
Participation Loans	16,921,951.00	8.46%
Business Loans	2,821,453.54	1.41%
Share Loans	331,806.44	0.17%
	200,050,934.98	100%

Share breakdown as of 12/31/2023

Product	Dec 2023 Balance	% of Total Shares
Regular Shares	108,852,431	33%
Savers Edge	79,585,516	24%
Regular Certs	63,428,544	19%
Checking	62,135,075	19%
Club Accounts	1,735,980	1%
IRAs Accounts	11,692,806	4%
Total Shares	327,430,352	100%

Nassau County Federal Credit Union

Capital to Asset Ratio

30-Sep-92	10.810%
30-Sep-93	11.440%
30-Sep-94	11.690%
30-Sep-95	13.050%
30-Sep-96	13.700%
30-Sep-97	15.100%
30-Sep-98	15.200%
30-Sep-99	15.100%
30-Sep-00	16.000%
30-Sep-01	15.220%
30-Sep-02	14.200%
30-Sep-03	13.710%
30-Sep-04	13.700%
30-Sep-05	13.900%
30-Sep-06	13.900%
30-Sep-07	13.500%
30-Sep-08	13.300%
30-Sep-09	11.100%
30-Sep-10	10.260%
30-Sep-11	9.870%
30-Sep-12	9.800%
30-Sep-13	9.700%
30-Sep-14	9.800%
30-Sep-15	9.600%
30-Sep-16	9.240%
31-Dec-17	7.300%
31-Dec-18	7.610%
31-Dec-19	6.310%
31-Dec-20	5.041%
31-Dec-21	4.958%
31-Dec-22	5.815%
31-Dec-23	6.272%