

NASSAU FINANCIAL FEDERAL CREDIT UNION

STATEMENTS OF FINANCIAL CONDITION

ASSETS

	December 31,	
	2022	2021
Assets		
Cash and cash equivalents	\$ 14,212,431	\$ 20,017,120
Available-for-sale debt securities	96,224,297	95,648,019
Other investments	8,568,369	38,184,438
Federal Home Loan Bank (FHLB) stock	314,500	329,900
Central Liquidity Fund (CLF) stock	942,648	-
Loans receivable, net of allowance for loan losses	204,653,954	211,815,858
Accrued interest receivable	1,057,704	743,515
Premises and equipment, net	17,900,441	15,116,561
National Credit Union Share Insurance Fund deposit	3,573,622	3,684,232
Assets acquired in liquidation	659,767	526,577
Right-of-use assets	926,219	-
Other assets	4,079,159	4,309,398
Total Assets	\$ 353,113,111	\$ 390,375,618

LIABILITIES AND MEMBERS' EQUITY

	December 31,	
	2022	2021
Liabilities		
Share and savings accounts	\$ 342,982,239	\$ 369,570,420
Lease liabilities	976,235	-
Accrued expenses and other liabilities	4,030,808	4,057,741
Total liabilities	347,989,282	373,628,161
Commitments and contingent liabilities		
Members' Equity		
Undivided earnings	20,351,757	19,239,925
Accumulated other comprehensive loss	(15,227,928)	(2,492,468)
Total members' equity	5,123,829	16,747,457
Total Liabilities and Members' Equity	\$ 353,113,111	\$ 390,375,618

NASSAU FINANCIAL FEDERAL CREDIT UNION
STATEMENTS OF INCOME

	December 31,	
	2022	2021
Interest Income		
Interest on loans receivable	\$ 8,196,189	\$ 8,055,897
Interest on investments	2,046,255	1,250,105
Interest income	10,242,444	9,306,002
Interest Expense		
Dividends on share and savings accounts	460,002	803,213
Interest on borrowed funds	349	-
Interest expense	460,351	803,213
Net Interest Income	9,782,093	8,502,789
Provision for Loan Losses	320,568	(70,971)
Net Interest Income After Provision for Loan Losses	9,461,525	8,573,760
Non-Interest Income		
Service charges	1,571,927	1,441,041
Card income	1,033,876	929,060
Capital share claim reimbursement	899,836	-
Other non-interest income	476,895	119,779
Rental income	142,815	83,309
Commission income	92,326	109,993
Gain on disposition of assets acquired in liquidation, net	62,000	196,335
Gains on sale of investments, net	-	78,780
Gain on disposition of premises and equipment, net	-	1,468
Non-interest income	4,279,675	2,959,765
	13,741,200	11,533,525
Non-Interest Expense		
Compensation and employee benefits	5,205,799	5,554,910
Operations	3,950,914	4,038,459
Occupancy	1,410,519	1,361,922
Loan servicing	798,310	729,717
Professional and outside services	610,742	704,014
Education and promotion	295,304	360,189
Loss on sale of loans, net	247,258	-
NCUA assessment	67,613	87,186
Loss on sale of investments, net	42,909	-
Non-interest expense	12,629,368	12,836,397
Net Income (Loss)	\$ 1,111,832	\$ (1,302,872)

Loan Breakdown as of 12/31/22

Product	Dec 2022 Balance	% of Total Loans
1st Mortgage	73,584,465.13	25.07%
Other RE	74,697,748.20	25.45%
Autos/RVs/Boats	20,570,303.49	7.01%
Credit Cards	3,611,790.10	1.23%
Personal Loans	97,373,409.88	33.17%
Participation Loans	20,152,755.12	6.87%
Business Loans	3,281,127.76	1.12%
Share Loans	286,243.01	0.10%
	293,557,842.69	100%

Share breakdown as of 12/31/2022

Product	Dec 2022 Balance	% of Total Shares
Regular Shares	120,298,741	3666%
Savers Edge	104,813,681	3194%
Regular Certs	38,168,081	1163%
Checking	65,956,377	2010%
Club Accounts	1,858,963	57%
IRAs Accounts	11,886,396	362%
Total Shares	342,982,239	10453%

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%