

NASSAU FINANCIAL FEDERAL CREDIT UNION

STATEMENTS OF FINANCIAL CONDITION AS OF DECEMBER 31, 2024 AND 2023

Assets

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 29,010,930	\$ 24,805,156
Investments: (Note 2)		
Available-for-sale debt securities	76,530,571	91,040,728
Loans receivable, net of allowance for credit losses of \$1,999,910 and \$2,214,479 (Note 3)	199,218,123	198,386,531
Accrued interest receivable	1,165,892	1,111,955
Premises and equipment, net (Note 4)	15,948,905	16,701,776
National Credit Union Share Insurance Fund deposit	3,212,327	3,301,554
Split dollar life insurance (Note 1)	2,700,000	2,700,000
Prepaid and other assets	3,806,708	4,600,866
	<u>331,593,456</u>	<u>342,648,566</u>
Total Assets	<u>\$ 331,593,456</u>	<u>\$ 342,648,566</u>

Liabilities and Members' Equity

Liabilities:

Share and savings accounts (Note 5)	\$ 319,489,794	\$ 327,430,352
Borrowed funds (Note 6)	73,683	3,000,000
Accrued expenses and other liabilities	2,829,429	4,216,290
Total liabilities	<u>322,392,906</u>	<u>334,646,642</u>

Commitments and contingent liabilities (Note 7)

Members' Equity: (Note 8)

Undivided earnings	20,684,711	20,289,419
Accumulated other comprehensive income (loss)	<u>(11,484,161)</u>	<u>(12,287,495)</u>
Total members' equity	<u>9,200,550</u>	<u>8,001,924</u>
	<u>\$ 331,593,456</u>	<u>\$ 342,648,566</u>
Total Liabilities and Members' Equity	<u>\$ 331,593,456</u>	<u>\$ 342,648,566</u>

NASSAU FINANCIAL FEDERAL CREDIT UNION

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		2023
Interest income:			
Interest on loans receivable	\$ 11,071,316	\$	9,916,259
Interest on investments	2,709,332		2,459,261
Total interest income	<u>13,780,648</u>		<u>12,375,520</u>
Interest expense:			
Dividends on share and savings accounts	2,838,392		1,836,813
Interest on borrowed funds	44,609		22,107
Interest expense	<u>2,883,001</u>		<u>1,858,920</u>
Net interest income	10,897,647		10,516,600
Provision for credit losses		-	-
Net interest income after provision for credit losses	<u>10,897,647</u>		<u>10,516,600</u>
Non-interest income:			
Interchange income	774,731		809,995
Fees and charges	1,301,583		1,344,401
Commission income	66,488		76,556
Other non-interest income	557,780		596,515
Total non-interest income	<u>2,700,582</u>		<u>2,827,467</u>
Non-interest expense:			
Compensation and employee benefits	6,555,995		5,604,669
Office operations	3,813,537		3,865,517
Occupancy	1,308,713		1,407,396
Operating expense	1,524,692		1,709,519
Total non-interest expenses	<u>13,202,937</u>		<u>12,587,101</u>
Net income	<u>\$ 395,292</u>	\$	<u>756,966</u>

Loan Breakdown as of 12/31/24

Product	Dec 2024 Balance	% of Total Loans
1st Mortgage	70,825,476.50	35.29%
Other RE	63,018,176.51	31.40%
Autos/RVs/Boats	24,027,704.11	11.97%
Credit Cards	3,379,906.05	1.68%
Personal Loans	10,487,628.27	5.23%
Participation Loans	25,703,354.00	12.81%
Business Loans	2,982,174.89	1.49%
Share Loans	281,159.24	0.14%
	200,705,579.57	100%

Share breakdown as of 12/31/2024

Product	Dec 2024 Balance	% of Total Shares
Regular Shares	104,268,751	33%
Savers Edge	69,523,879	22%
Regular Certs	69,841,579	22%
Checking	62,484,153	20%
Club Accounts	1,915,595	1%
IRAs Accounts	11,455,838	4%
Total Shares	319,489,795	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%
31-Dec-24	6.370%