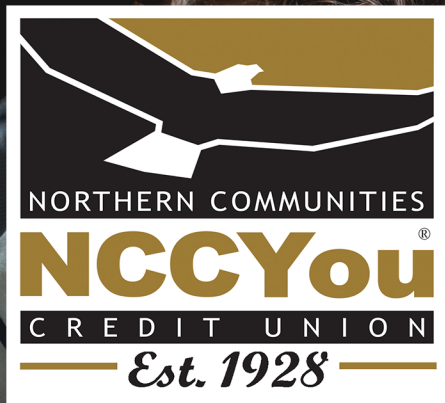


NORTHERN COMMUNITIES CREDIT UNION

2024 Annual Meeting



BIG or small,
we are here for it **ALL**.

Board Chair Report

Greetings members of Northern Communities Credit Union. On behalf of the Board of Directors I submit the Annual Report for the year 2023.

The past few years, due to Covid, our meeting was virtual. This year the meeting is being held in person. We thank our members for their support and for attending the meeting. It is always good to meet and greet members in person.

The staff has worked to get back to normal on-site operations and the Board appreciates all their work.

The Credit Union had a good financial year and is in good financial position. There is further information in other reports to be presented.

In order to carry out their responsibilities the Board of Directors continues to meet monthly with individual Directors attending either in person or virtually as necessary. We adhere to our duty to review existing policies and amending them as necessary. We consider adoption of new policies as submitted to the Board. We review financial reports and other information provided to us by staff. It is our responsibility to participate in all these activities to help keep the Credit Union safe, secure and financially sound. Directors also take opportunities for learning.

The Duluth office parking lot was completely rebuilt in the Summer of 2023, which was a major project that took some time. It is now in a better condition for the use of members.

The ATM was also moved to a new placement in the rear of the building which makes its access much more convenient for users. I appreciate the work of the Directors and thank them.

Myself and the Directors express our thanks to the Supervisory Committee, the Management Team and Staff for all their dedication and work on behalf of the Credit Union and all its members.

Karen Erickson

Respectfully Submitted - Karen Erickson, Board Chair

Our 95th Annual Meeting

Agenda

Call to Order
Proof of Notice of Meeting
Roll Call
Declaration of Quorum
Approval of Minutes of the
March 6, 2023 Annual Meeting
Board of Directors Report
by Karen Erickson, Board Chair
Supervisory Committee Report
by Leo Lambert Jr. Committee Chair
Appointment of an
Election Committee
Elections
Financial Report/Comments
by Trina Hoff, President/CEO
Old Business
Comments from the Audience
Prize Drawing
Adjournment

Board of Directors & Supervisory Committee

Pictured: Jim Kroll, George Walters, Charles Schumacher, Dirk Davis, Karen Erickson, John Lundquist, Bob McCubbin.
Not pictured: Ruth Hemming, Shawn Herhusky, Laura Kowarsh, Leo Lambert.



Supervisory Committee Report

From YOUR Supervisory Committee, Laura Korwasch and myself, Leo Lambert:

Welcome to the annual meeting of YOUR Northern Communities Credit Union. Yes, your Credit Union. You are the owners. You have elected Laura and myself to be cognizant of the ongoing business practices of your Credit Union, it's Board of Directors, the management and employees. Part of our duties put forth is that we attend and review the meeting of your elected Board of Directors. This has been done every month and part of monthly review is the Credit Union reconciliation statement.

I won't even pretend to tell you that I understand 100% about the Reconciliation statement, but this is where WE, you and I, are so very honored, lucky, blessed, you choose the word, that OUR management team is top notch. Thank you Trina, Shannon and Anitta. If WE, you or I, have a question the MS Rs are all also top notch. If they don't know the answer, they will get it and explain to US in language that we can understand. Furthermore, if WE still can't make heads or tails of it, we have our Minnesota examiners to help with any questions.

Your Supervisory Committee has been kept aware of any shortages and or overages in our day to day operation. Thank you, Dana and Dori.

We, the Supervisory Committee, conduct drawer audits and vault audits. These are done at both Credit Union locations. We are so privileged to have two fine branches of our Credit Union staffed by such excellent personnel.

Speaking of Audits, one of the Supervisory Committees main duties is to conduct a Membership Verification Audit. You may have noticed in your December Credit Union statement, you were requested to notify the Supervisory Committee of any discrepancies with your statement. You could've done this either by mail at our Supervisory Committee mailbox, P.O. Box 16312, Duluth, MN, or by telephone at the Credit Union. We conduct this audit so that we, the Supervisory Committee, can keep a handle on our membership and keep our records up to date.

We, the Credit Union, is in excellent shape. We are healthy and growing. Remember YOU put the YOU in N-C-C-You!!

Thank you all.

Leo L. Lambert, Jr.

Respectfully submitted, Leo L. Lambert, Jr., Supervisory Committee - Chair

Summary of Statements of Financial Conditions

As of December 31, 2023

	12-2023	12-2022
Cash and Cash Equivalents	1,422,028	18,516,989
Net Investments	12,234,765	16,578,718
Loans, net	82,686,576	65,571,468
Fixed Assets	2,404,060	1,660,158
Other Assets	2,800,483	2,490,465
Total Assets	101,547,914	104,817,798
Total Shares	88,235,045	92,957,599
Other Liabilities	2,213,947	1,714,228
Statutory Reserve	4,999,887	4,999,887
Undivided Earnings	4,975,635	4,422,860
Year-to-Date Net Income	1,123,399	723,223
Total Liabilities & Equity	101,547,914	104,817,798

*audited

Summary Statements of Income

As of December 31, 2023

	12-2023	12-2022
Interest Income	4,903,135	3,548,549
Dividend & Interest Expense	200,153	51,228
Net Interest Income	4,702,981	3,497,321
Provision for Loan Losses	452,054	192,613
Net Interest Income After Provision for Loan Loss	4,250,927	3,304,708

Total Non-Interest Income and (Expense)

Service Fees and Other Income	1,285,339	1,349,059
Operating Expenses	4,413,867	3,920,284
Gain/Loss on Assets	-1,000	10,259
Corporate Credit Union and NCUA Charges	—	—
Net Income	1,123,399	723,223

*audited

Management

Trina Hoff
Anitta Chandler
Shannon Lundquist
Maria Corradi-Haines
Dori McMillen
Natasha Haagensen
Alyssa Panella

President/CEO
Vice President of Administration
Vice President of Lending
AVP of Operations
AVP of Accounting
Lending Manager
IT Manager

Senior Loan Specialist

Lisa Maki

Loan Specialist II

Alison Zaverl-Jylha

Loan Specialists

Jessica Rozinka

Lisa Olson

Chelsea Harder

Loan Administrator

Krista Bjorklund

Marketing Specialist

Melissa Weisser

MSR Supervisor

Anneissa LaChevalier

Lead Member Service Reps

Dana Klander

Kristen Hodges

Senior MSRs

Jacob Schweiger

Baylee Hanson

MSRs

Ashley G

Ashley R-S

Danielle G

Laura S

Molly G

Taryn P

Accounting Specialists

Jill Hood

Jennifer Harris

Member Account Rep

Lori Leseman

HR Specialist

Shelly Ruble

Financial Advisors

Ed Grondahl

Ryan Daniels

Financial Education Specialist

Samantha Neumann

Digital Support Specialist

Elora P.

Locations

Duluth
3311 W. Arrowhead
Duluth, MN 55811

Virginia/Mt. Iron
800 S. 16th Ave.
Virginia, MN 55792



218-279-3200

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