



MOVING

Forward



ANNUAL REPORT
2023

Our Mission

is to empower members for financial success and security, through attractively priced products and personalized, consultative, world-class service. Committed to ethical practices, we aim to be trusted partners in our members' journey toward a stronger, more prosperous future.

Our Vision

We envision a future where all members thrive financially within a supportive, inclusive credit union that fosters financial well-being. Through consultation and respect, we aim to drive positive change in our members' lives and serve as a valued benefit for our sponsors.

REPORT to Members

Despite economic turbulence in 2023, Northrop Grumman Federal Credit Union (NGFCU) remained committed to providing great value to members. While interest rates rose throughout the year due to federal reserve policy, NGFCU worked diligently to keep loan interest rates competitive. This helped members pursue their dreams of a new home or new vehicle and provided the ability to reduce the cost of their debt with our consolidation loan products.

2023 was a strong year for growth in members and assets, with each measure rising 5% over the prior year end.

Martha B.
Northrop Grumman employee
Homeowner
NGFCU member since 1984



2023 Highlights:

- Opened two new full service branches with ATMs in:
 - Huntsville, AL
 - Clearfield, UT
- New ATM in Gilbert, AZ
- Recognized as a top credit union by Forbes (rated #3 in California)



2023 Highlights:

- Launched our new debit and credit card image designs featuring exclusive Northrop Grumman and Metro imagery
- Introduced our new YOUth account mascot, Stash McCa\$h



REPORT to Members

NGFCU is proud to be an engaged partner with our sponsor's employee programs and events.

- Supported the Wellness Expo at 10 NG sites
- Expanded our connection with multiple ERGs by supporting 224 events nationwide reaching 21,417 ERG members
- Sponsored our Annual School Supply Drive, plus the NGWIN school supply drive
- Attended 341 new hire orientation events at Metro and NG, reaching 7,678 new hires
- Expanded personal visits to 28 new NG sites reaching 8,930 employees
- Supported the Metro Bus & Rail Roadeo events with gifts and prizes
- Participated in Metro's popular Take Your Kids to Work Day



CONSOLIDATED STATEMENT of Financial Condition

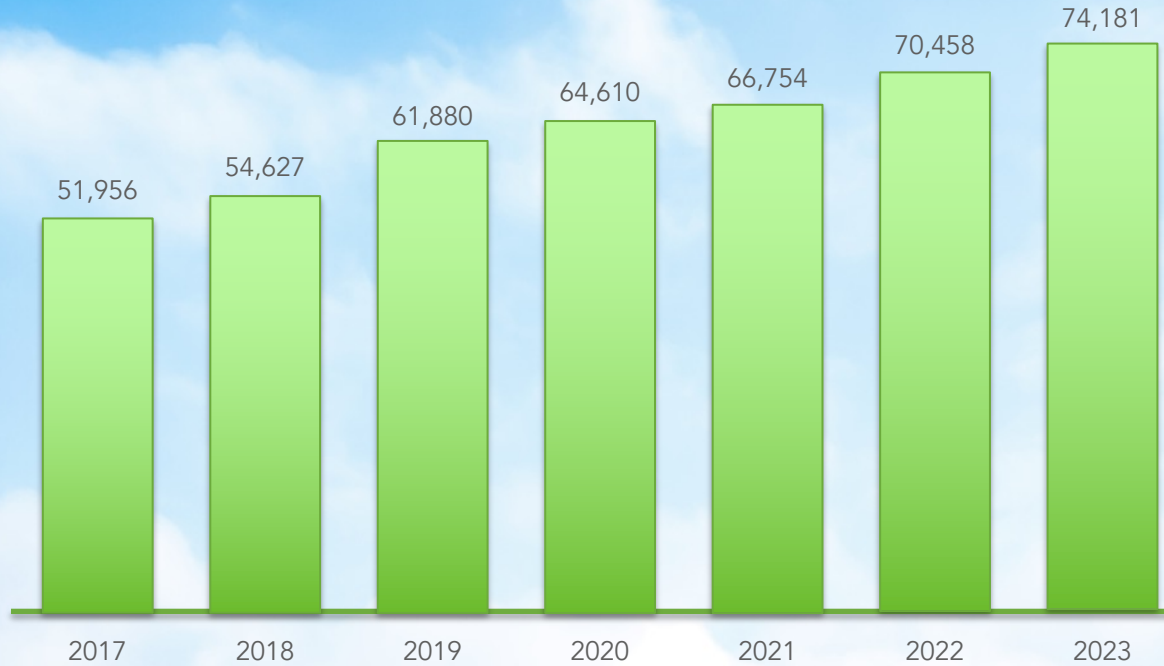
ASSETS	Dec. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	\$88,370,984	\$30,238,612
Securities available-for-sale	\$624,300,736	\$682,898,917
Other investments	\$11,553,600	\$11,553,600
Net loans	\$861,439,512	\$793,183,399
Other assets	\$52,606,225	\$36,381,275
Total Assets	\$1,638,271,057	\$1,554,255,803

LIABILITIES AND MEMBERS' EQUITY	Dec. 31, 2023	Dec. 31, 2022
Members' shares	\$1,359,112,643	\$1,388,984,826
Non-member deposits	—	\$25,000,000
Borrowed funds	\$172,200,000	—
Accrued expenses and other liabilities	\$24,754,018	\$64,139,756
Total Liabilities	\$1,556,066,661	\$1,478,124,582
Members' equity	\$82,204,396	\$76,131,221
Total Liabilities and Equity	\$1,638,271,057	\$1,554,255,803

CONSOLIDATED STATEMENT of Income

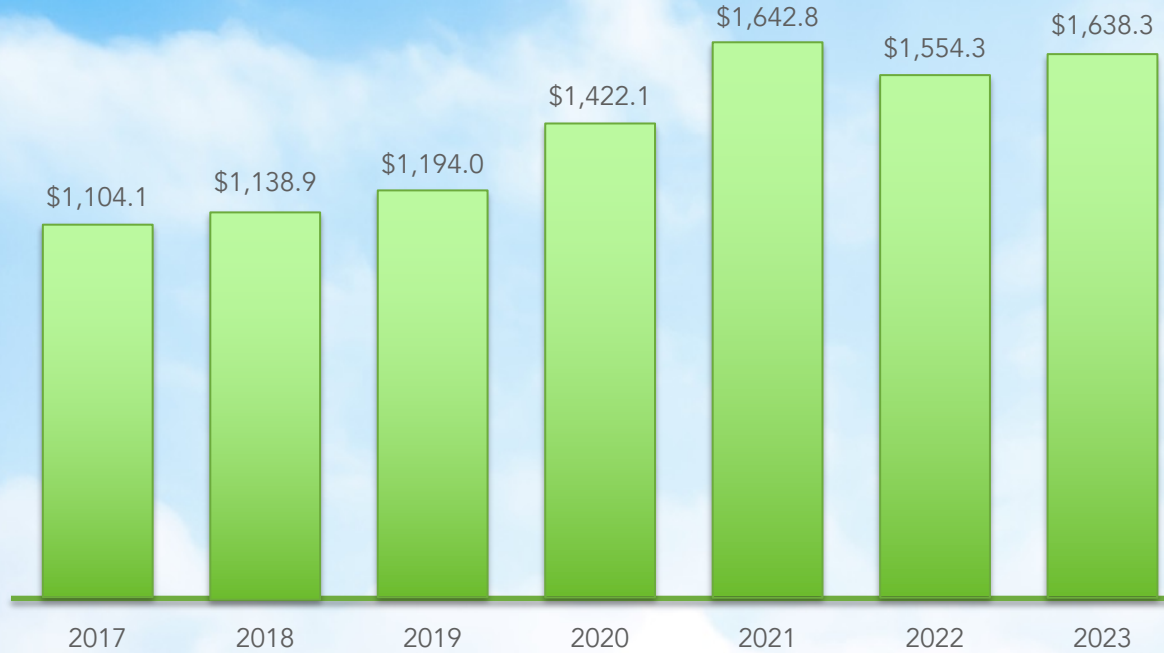
	Dec. 31, 2023	Dec. 31, 2022
INTEREST INCOME		
Interest on loans	\$46,454,409	\$34,424,423
Interest on investments and cash equivalents	\$23,451,906	\$16,258,122
Total Interest Income	\$69,906,315	\$50,682,545
INTEREST EXPENSE	\$28,536,846	\$10,922,865
Net interest income	\$41,369,469	\$39,759,680
Provision (credit) for loan losses	\$3,250,238	\$3,402,913
Net interest income after provision (credit) for loan losses	\$38,119,231	\$36,356,767
Non-Interest Income	\$9,054,749	\$11,535,852
Total Income	\$47,173,980	\$47,892,619
NON-INTEREST EXPENSE		
Compensation and benefits	\$25,370,604	\$23,755,799
Operations	\$17,950,636	\$16,738,235
Occupancy	\$1,728,965	\$1,877,924
Total Non-Interest Expense	\$45,050,205	\$42,371,958
NET INCOME	\$2,123,775	\$5,520,661

TOTAL Members

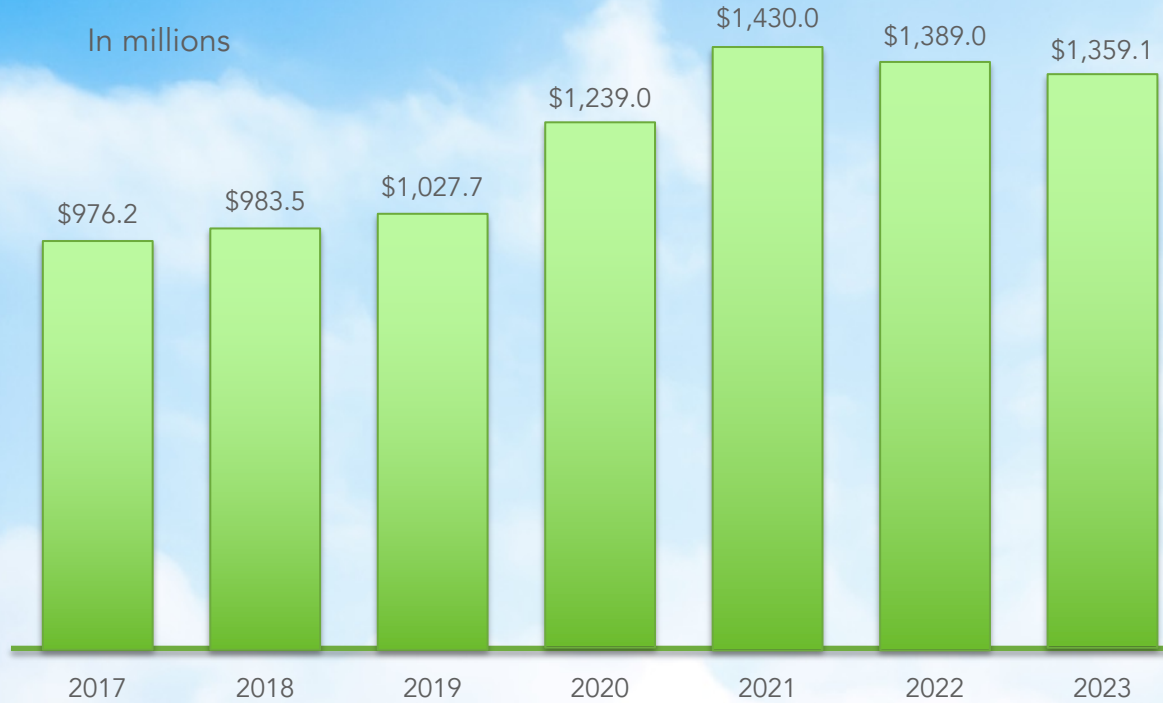


TOTAL Assets

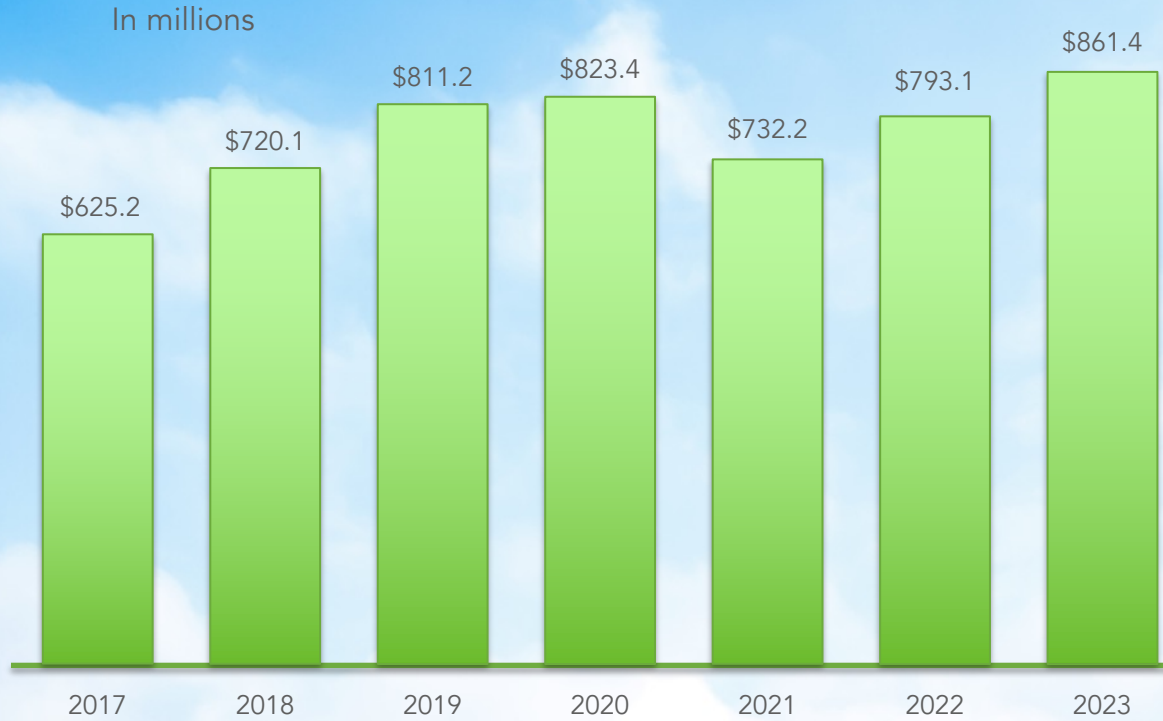
In millions



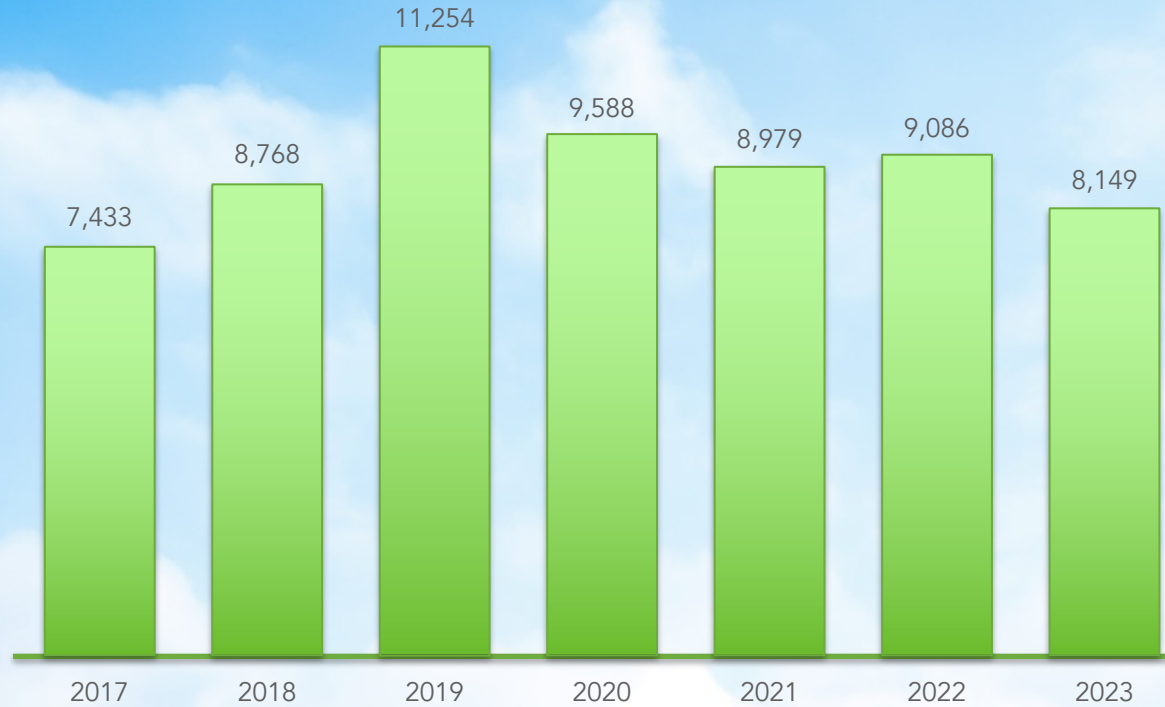
TOTAL Member Shares



NET Loans



NUMBER OF Loans



Board of DIRECTORS

Heather M. Crofford, Chair

Diane Corral-Lopez, 1st Vice Chair

Rob Polvino, 2nd Vice Chair

Kelli Becker

Stephen Considine

Jessica Couch

Aaron E. Dann

Karin Flanagan

Kathi Harper

Petros Kitsos

Harry Q. H. Lee, II

Jay Patel

Eric Scholten

Supervisory COMMITTEE

Matthew Barrett, Chair

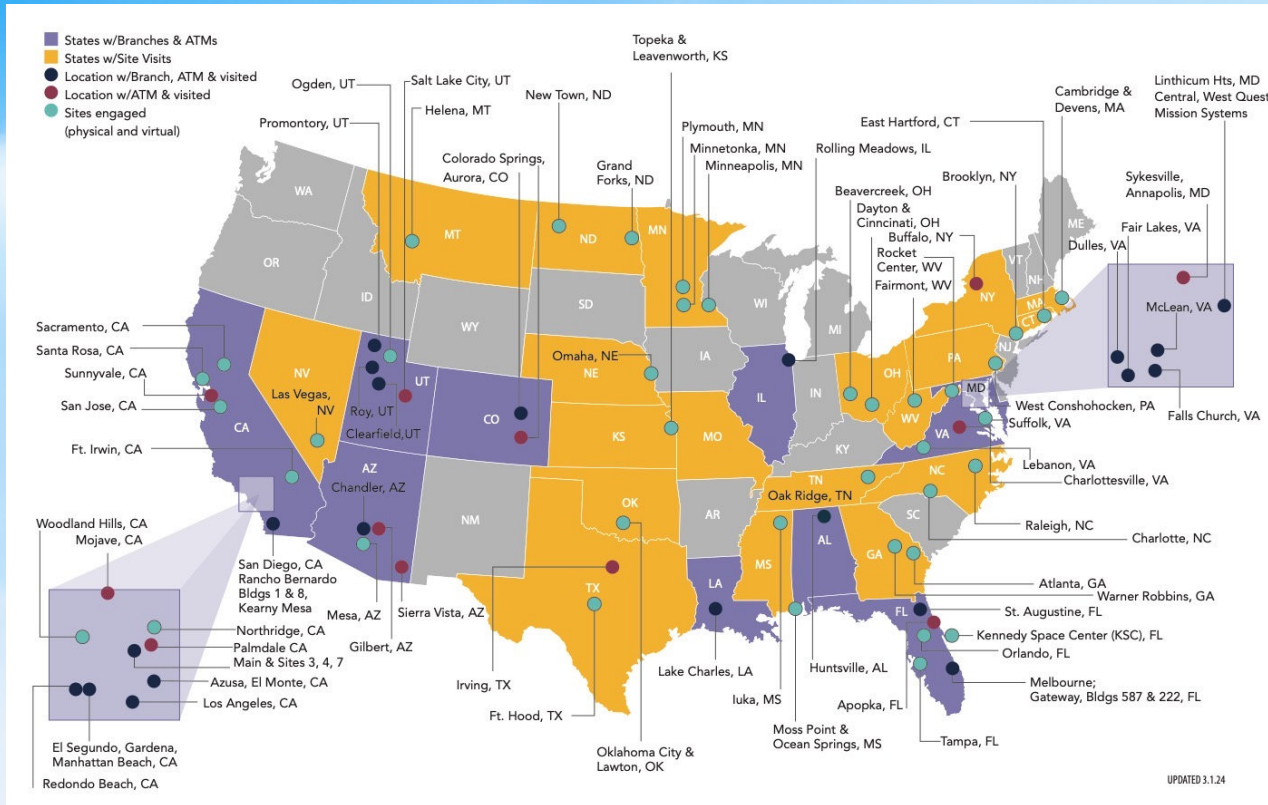
Joseph Babbitt

Adam Barr

Leigh Cokonis

Jessica Couch

NGFCU provides service from 28 offices/branches and 49 ATMs at or near NG locations in 12 states with site engagements to even more states.



Los Angeles Metro divisions served by 3 branches and 5 ATM locations near Metro employees with site engagements (physical and virtual) to 18 divisions.



Thank You