

# 2019 Annual Report

2019 was a year full of celebrations, as Navigator Credit Union marked eight decades as a not-for-profit, member-owned financial institution. Anniversary festivities included 14 Branch Birthday Parties all held on June 24th -- 80 years to the day since seven shipyard workers founded a credit union to encourage saving and offer loans at reasonable rates of interest.

How proud those first members would be to know the credit union they began under an oak tree on the banks of the Pascagoula River all those year ago continues to grow in membership, products and services! As the second largest credit union in Mississippi, and one of the largest in Alabama, Navigator has been "Guiding the Gulf Coast Since 1939."

Now the Board and Volunteers you've elected, and the Navigator Team Members who have the privilege of serving our Members, are preparing for an even brighter future. We're looking forward to serving your financial needs, and those of your families, for many years to come.



**Navigator**  
CREDIT UNION  
Guiding the Gulf Coast Since 1939



## Statement of Income and Undivided Earnings

For the year ended December 31, 2019 (unaudited)

<i>Income</i>		
Interest on loans	\$14,653,720	
Income on investment	1,529,278	
Other income	10,121,165	
Gain (loss) on disposition of fixed assets	126,270	26,430,433
<i>Expenses</i>		
Salaries and employee benefits	7,819,533	
Office occupancy expense	1,231,509	
Office operating expense	3,278,590	
Professional and outside services	357,823	
Provision for loan losses	5,734,590	
All other operating expense	4,126,246	22,548,291
<b>Net income before dividends</b>		<b>3,882,142</b>
Dividends paid to members and interest on borrowed money		2,593,259
<b>Net income (loss)</b>		<b>1,288,883</b>
<i>Undivided earnings</i>		
Undivided earnings, beginning of the year	33,565,159	
Undivided earnings, end of year	\$34,854,042	

## Statement of Financial Condition

December 31, 2019 (unaudited)

<i>Assets</i>		
Cash and cash equivalents		\$92,137,240
Investments		9,414,222
<i>Loans</i>		
Loans to members	\$221,252,154	
Less: Allowance for loan losses	9,255,000	211,997,154
<i>Fixed assets (net of depreciation)</i>		
Land and buildings	9,568,366	
Furniture, fixtures and equipment	642,375	10,210,741
<i>Other assets</i>		
Real estate and other assets in process of liquidation	82,562	
Accrued interest on loans	729,444	
Accrued interest on investments	15,716	
National Credit Union Share Insurance Fund	2,787,814	
All other assets	1,418,695	5,034,231
		<b>\$328,793,588</b>
<i>Liabilities and Members' Equity</i>		
<i>Shares and deposits</i>		
Shares and share certificates invested by members	\$217,485,353	
Individual retirement accounts	25,963,739	
Christmas savings and share drafts	38,243,932	281,693,024
<i>Other liabilities</i>		
Accounts payable and accrued expenses	2,527,562	2,527,562
<b>Total liabilities</b>		<b>284,220,586</b>
<i>Members' equity</i>		
Reserves	9,718,960	
Undivided earnings	34,854,042	44,573,002
		<b>\$328,793,588</b>