



GUIDING YOUR
Financial Journey
2023 ANNUAL REPORT

BOARD OF DIRECTORS



Tommy Leonard
Chair



Doug Gautier
Vice-Chair



Dorothy Todd
Secretary



Richard Schenk
Member



Joshua Borden
Member



Stephanie Packer
Advisory Member



Robin May
Advisory Member

COMMITTEE VOLUNTEERS

Supervisory Committee



Carl Perry
Chair



Robin May
Member



Trey Sublett
Member

Asset and Liability Committee



Richard Schenk
Chair



Carl Perry
Member



Tommy Leonard
Member



FINANCIALS

Statement of Income and Undivided Earnings For the year ended in December 31, 2023 (unaudited)

Income	
Interest on loans	\$14,818,840
Income on investments	\$4,313,930
Other income	\$11,048,471
Other non-operating income	\$906,235
	\$31,083,422
Expenses	
Salaries and employee benefits	\$9,879,536
Office occupancy expense	\$1,083,687
Office operating expense	\$3,620,209
Professional and outside services	\$1,004,349
Provision for loan losses	\$3,011,478
All other operating expense	\$5,754,565
	\$24,353,824
Net Income	
Net Income before dividends	\$6,729,598
Dividends paid to Members and interest on borrowed money	\$1,449,502
	\$5,280,096
Undivided Earnings	
Undivided earnings, beginning of year	\$43,368,646
Undivided earnings, end of year	\$48,517,452

Statement of Financial Condition December 31, 2023 (unaudited)

Assets	
Cash and Cash Equivalents	\$23,269,686
Investments	\$69,141,905
Loans	
Loans to Members	\$269,490,062
Less: Allowance for loan losses	\$5,507,816
	\$263,982,246
Fixed Assets (net of depreciation)	
Land and buildings	\$7,764,202
Furniture, fixtures and equipment	\$1,290,423
	\$9,054,625
Other Assets	
Real estate and other assets in process of liquidation	\$55,155
Accrued interest on loans	\$930,809
Accrued interest on investments	\$325,114
National Credit Union Share Insurance Fund	\$3,213,013
All other assets	\$8,850,305
	\$13,374,396
Total	\$378,822,858
LIABILITIES AND MEMBERS' EQUITY	
Shares and Deposits	
Shares and share certificates invested by Members	\$225,499,211
Individual retirement accounts	\$31,402,794
Christmas savings and share drafts	\$58,736,115
	\$315,638,120
Other Liabilities	
Accounts payable and accrued expenses	\$4,817,036
Members' Equity	
Reserves	\$9,718,960
Undivided earnings	\$48,648,742
	\$58,367,702
Total	\$378,822,858

The Navigator Mission

Building a legacy of excellence for our Members through service, commitment and substantial value.

Our Vision

To be a leader in the financial services industry in creating valued relationships by delivering personalized financial solutions.

Our Pledge to You

We Promise to:

- Simplify your life
- Work in your best interest
- Protect your privacy
- Help you achieve financial success



Locations

Mississippi

Gautier Branch
1850 Hwy. 90
Gautier, MS

Gulfport Branch
11281 Hwy. 49
Gulfport, MS

Hurley Branch
7301 Hwy. 614, Suite H
Hurley, MS

Jackson Ave. Branch
1201 Jackson Ave.
Pascagoula, MS

Moss Point Branch
6012 Hwy. 63
Moss Point, MS

Ocean Springs Branch
3811 Bienville Blvd.
Ocean Springs, MS

Vanceleave Branch
11004 Hwy. 57
Vanceleave, MS

Alabama

Cottage Hill Branch
5229 Cottage Hill Rd.
Mobile, AL

Daphne Branch
28520 U.S. Hwy. 98
Daphne, AL

Midtown Branch
1950 Government St.
Mobile, AL

Schillinger Branch
2515 Schillinger Rd. S
Mobile, AL



NAVIGATOR
CREDIT UNION

800-344-3281 | navigatorcu.org

