



▶▶▶ GUIDING YOUR
Financial Journey
2024 ANNUAL REPORT




BOARD OF DIRECTORS ▶▶▶




Tommy Leonard
Chair




Doug Gautier
Vice-Chair




Dorothy Todd
Secretary




Richard Schenk
Member




Joshua Borden
Member



Stephanie Packer
Associate Member



Robin May
Associate Member



Shannon Wall
Associate Member

COMMITTEE VOLUNTEERS ▶▶▶

Supervisory Committee



Carl Perry
Chair



Robin May
Member



Trey Sublett
Member



Jason Quave
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, 2024 (Audited)

INTEREST INCOME	
Interest on loans	\$18,456,672
Income on investments	\$3,121,767
	<u>\$21,578,439</u>
INTEREST EXPENSE	
Dividends on members' share and savings accounts	\$2,965,812
Interest on borrowings	\$1,801
	<u>\$2,967,613</u>
Net interest income	\$18,610,826
PROVISION FOR CREDIT LOSSES	
Net interest income after provision for credit losses	<u>\$14,037,151</u>
NON-INTEREST INCOME	
Service fees and miscellaneous income	\$11,204,688
NSF income	\$135,391
Gain on sale on other real estate owned, net	\$24,259
Unrealized gain on investment in equity securities	\$470,268
	<u>\$11,834,606</u>
NON-INTEREST EXPENSE	
General and administrative expenses	
Compensation and employee benefits	\$11,051,096
Office operations and occupancy	\$2,928,504
Other operating expenses	\$8,434,487
Advertising	\$327,438
	<u>\$22,741,525</u>
NET INCOME	<u>\$3,130,232</u>

Statement of Financial Condition

December 31, 2024 (Audited)

ASSETS	
Cash and Cash Equivalents	\$ 46,218,054
Investments	
Held-to-maturity	\$ 52,306,458
Other	\$ 5,042,716
Equity securities	\$ 470,268
Loans receivable, net of allowance for credit losses of \$6,130,812	\$ 273,218,262
Accrued interest receivable	\$ 1,372,562
Property and equipment, net	\$ 10,841,659
NCUSIF deposit	\$ 3,169,825
Other real estate owned	\$ 60,550
Goodwill	\$ 420,634
Credit union owned life insurance	\$ 3,355,882
Prepaid expenses and other assets	\$ 4,933,373
TOTAL ASSETS	<u>\$ 401,410,243</u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES	
Members' share and savings accounts	\$ 329,313,097
Liability for unfunded commitments	\$ 143,763
Other liabilities	\$ 10,455,450
TOTAL LIABILITIES	<u>\$ 339,912,310</u>

MEMBERS' EQUITY

SUBSTANTIALLY RESTRICTED	
Appropriated regular reserve	\$ 11,718,960
Unappropriated undivided earnings	\$ 49,778,973
TOTAL MEMBERS' EQUITY	<u>\$ 61,497,933</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 401,410,243</u>



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 by creating relationships by delivering personalized financial solutions.

Our Pledge to You

We Promise to:

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

Locations

Mississippi

D'Iberville Branch
4004 Promenade Pkwy
D'Iberville, MS

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



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