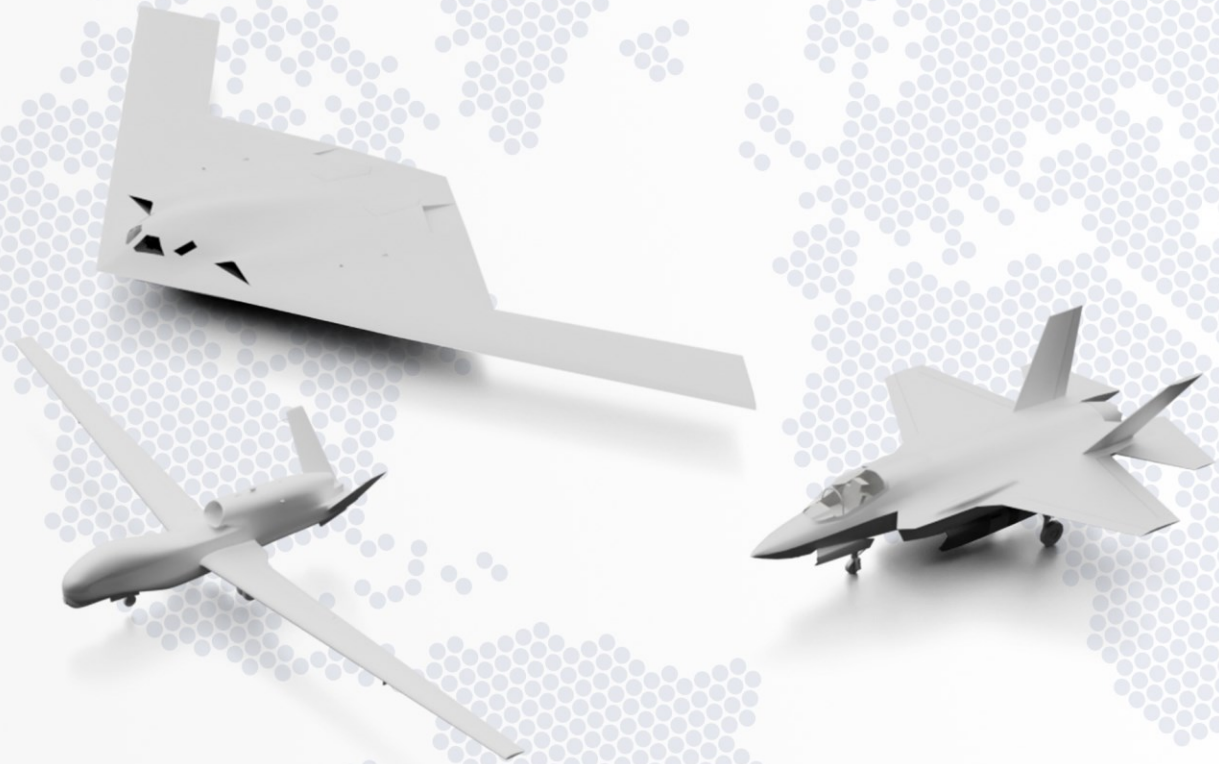




# 2024

## Annual Report

Your Financial Future  
is Our Focus

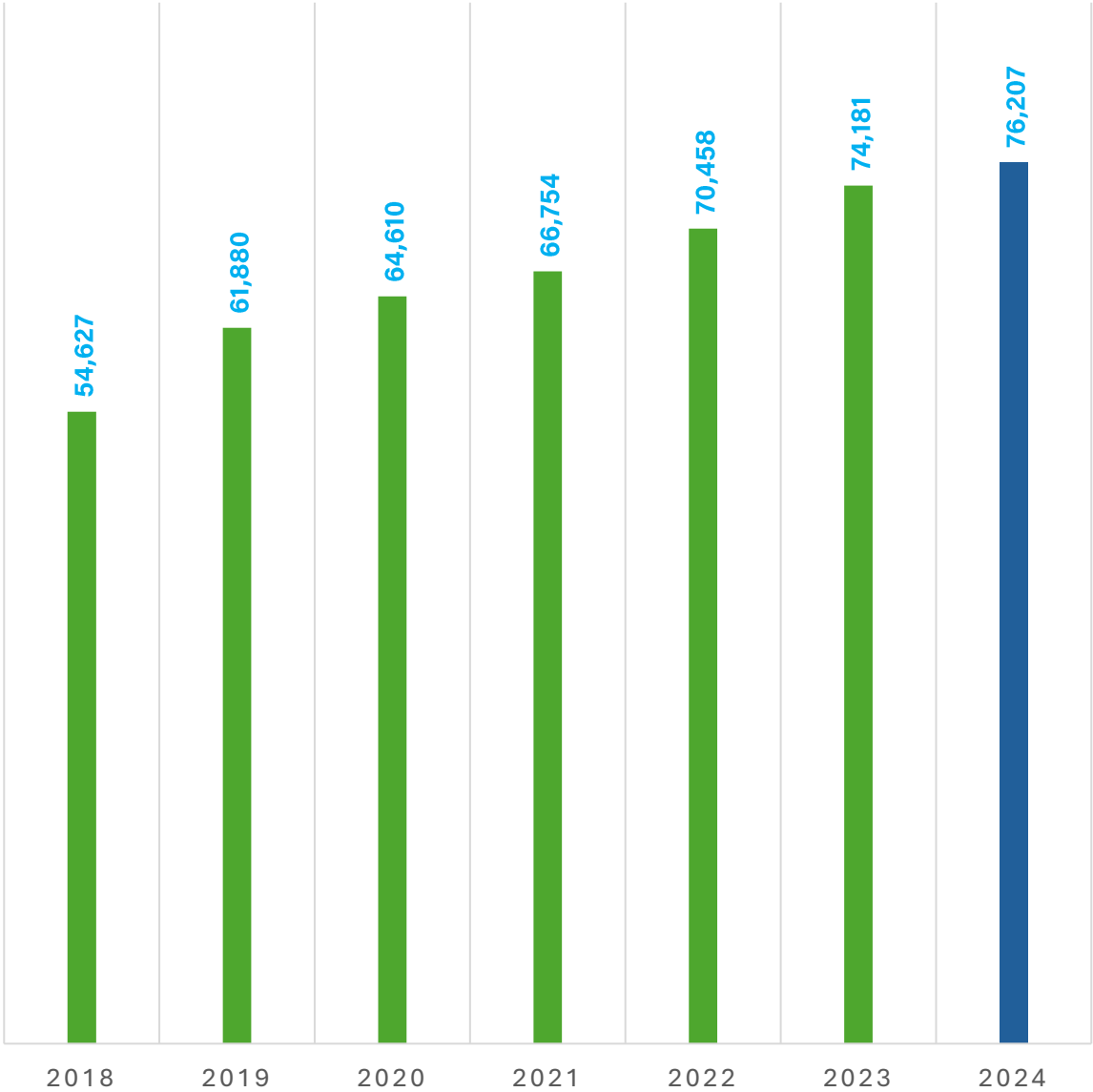


A rocket launch at night, with a large plume of smoke and fire at the base. A water tower is visible in the background. The scene is dark, with the rocket's light illuminating the surrounding area.

As we look to the future, NGFCU remains committed to empowering our members with financial possibilities. In 2025, we are hard at work on some exciting new technologies that we expect will become available in 2026. This highlights our commitment to bringing you the very best in financial services. We will continue to prioritize personalized service and innovative solutions designed to meet the evolving needs of our membership.

By fostering strong relationships and providing the tools and resources necessary for financial success, we are confident in our ability to help our members achieve their dreams and build a brighter financial future.

# Total Membership



# Consolidated Statement of Financial Condition

<b>ASSETS</b>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Cash and cash equivalents	\$76,676,580	\$88,370,984
Securities available-for-sale	\$532,965,138	\$624,300,736
Other investments	\$11,553,600	\$11,553,600
Net loans	\$847,923,523	\$861,439,512
Other assets	\$56,734,045	\$52,606,225
<b>Total Assets</b>	<b>\$1,525,852,886</b>	<b>\$1,638,271,057</b>

<b>LIABILITIES AND MEMBERS' EQUITY</b>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Members' shares	\$1,383,466,220	\$1,359,112,643
Borrowed funds	\$25,000,000	\$172,200,000
Accrued expenses and other liabilities	\$22,054,724	\$24,754,018
<b>Total Liabilities</b>	<b>\$1,430,520,944</b>	<b>\$1,556,066,661</b>
Members' equity	\$95,331,942	\$82,204,396
<b>Total Liabilities and Equity</b>	<b>\$1,525,852,886</b>	<b>\$1,638,271,057</b>

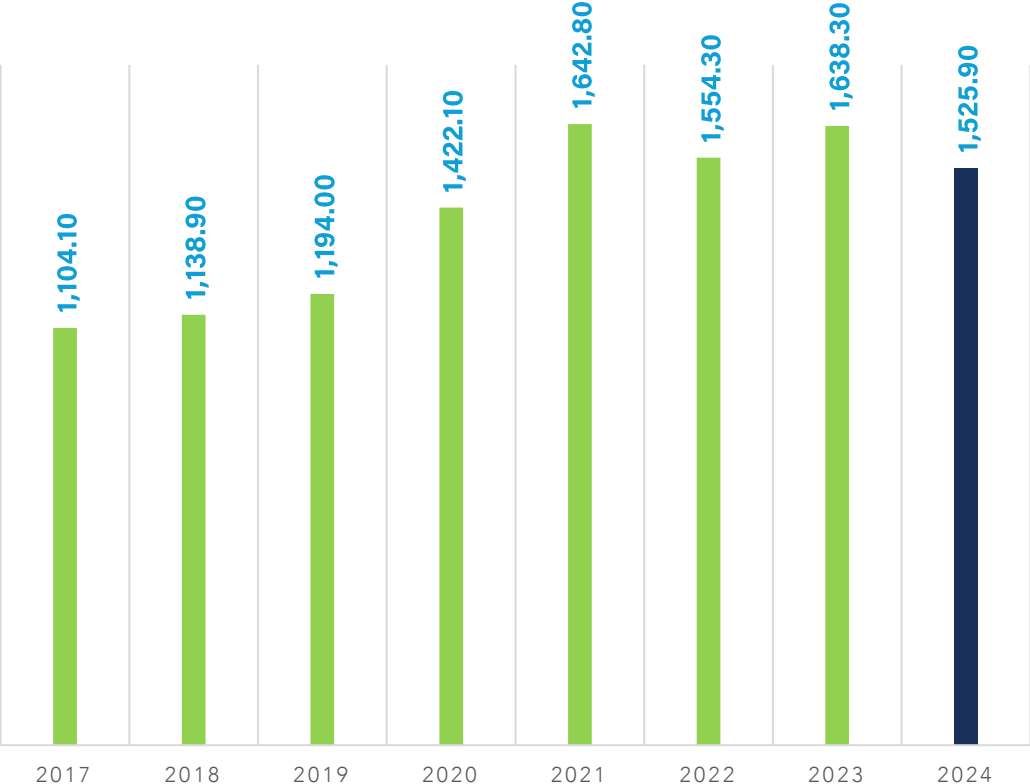


# Consolidated Statement of Income

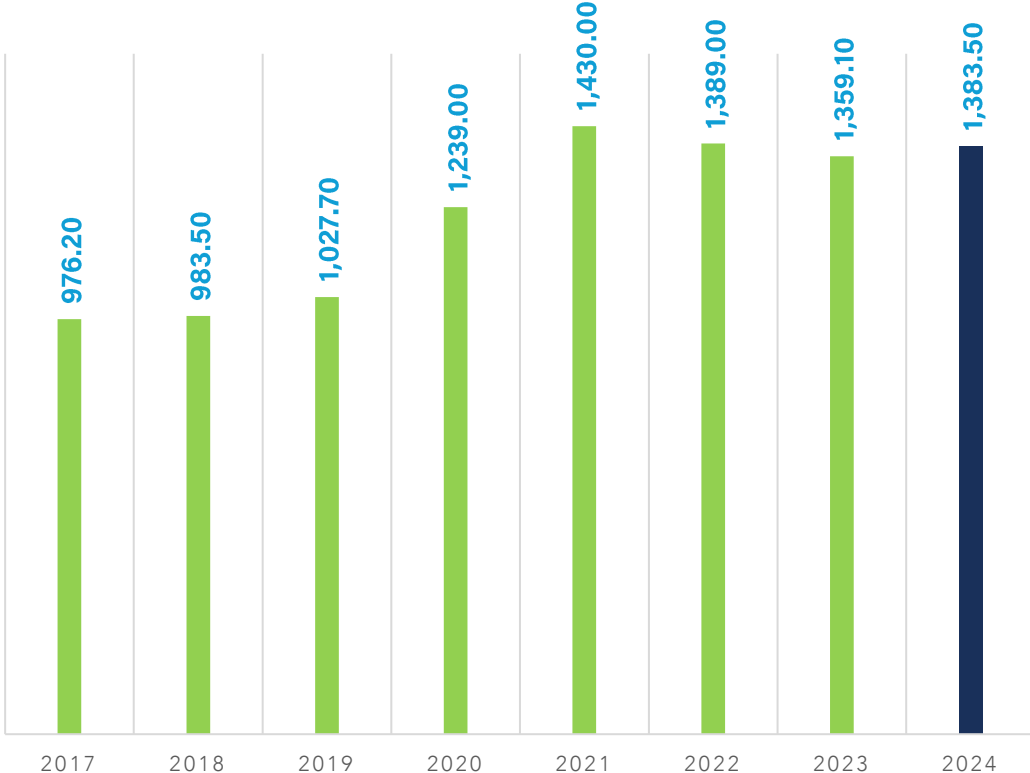
<b>INTEREST INCOME</b>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Interest on loans	\$54,104,218	\$46,454,409
Interest on investments and cash equivalents	\$26,315,430	\$23,451,906
<b>Total Interest Income</b>	<b>\$80,419,648</b>	<b>\$69,906,315</b>
Interest Expense	\$35,985,622	\$28,536,846
<b>Net interest income</b>	<b>\$44,434,026</b>	<b>\$41,369,469</b>
Provision (credit) for loan losses	\$8,194,165	\$3,250,238
<b>Net interest income after provision (credit) for loan losses</b>	<b>\$36,239,861</b>	<b>\$38,119,231</b>
Non-Interest Income	\$10,563,086	\$9,054,749
<b>Total Income</b>	<b>\$46,802,947</b>	<b>\$47,173,980</b>
Compensation and benefits	\$25,826,538	\$25,370,604
Operations	\$17,761,601	\$17,950,636
Occupancy	\$1,451,883	\$1,728,965
<b>Total Non-Interest Expense</b>	<b>\$45,040,022</b>	<b>\$45,050,205</b>
<b>NET INCOME</b>	<b>\$1,762,925</b>	<b>\$2,123,775</b>

In millions

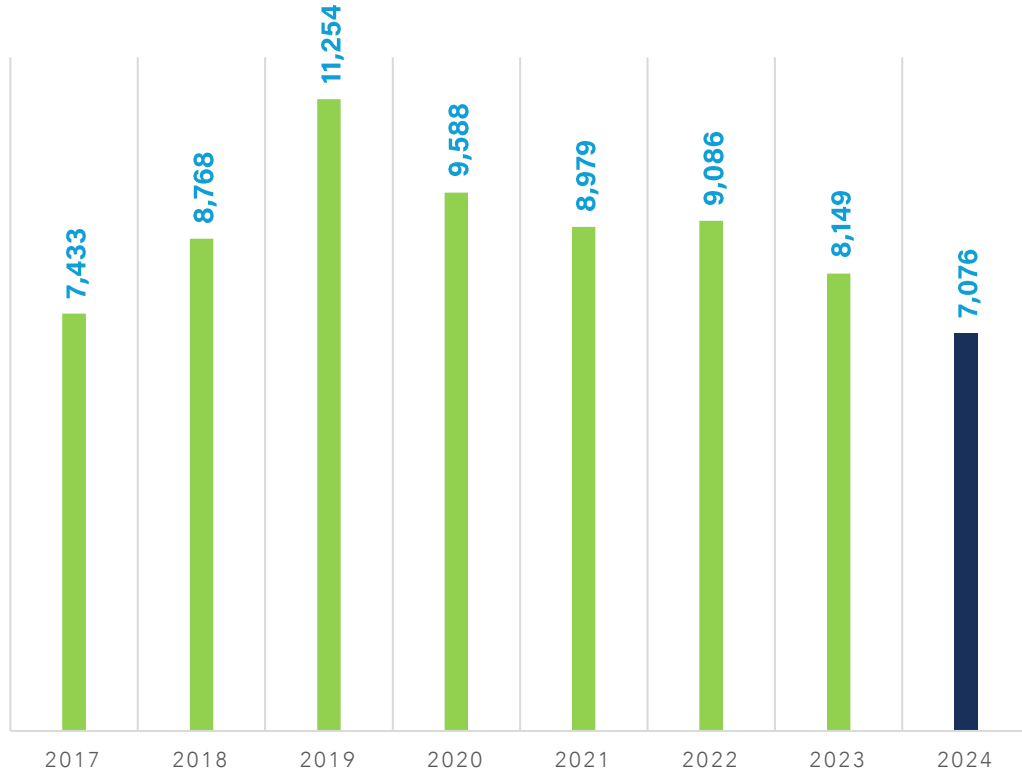
### TOTAL ASSETS



### TOTAL MEMBER SHARES

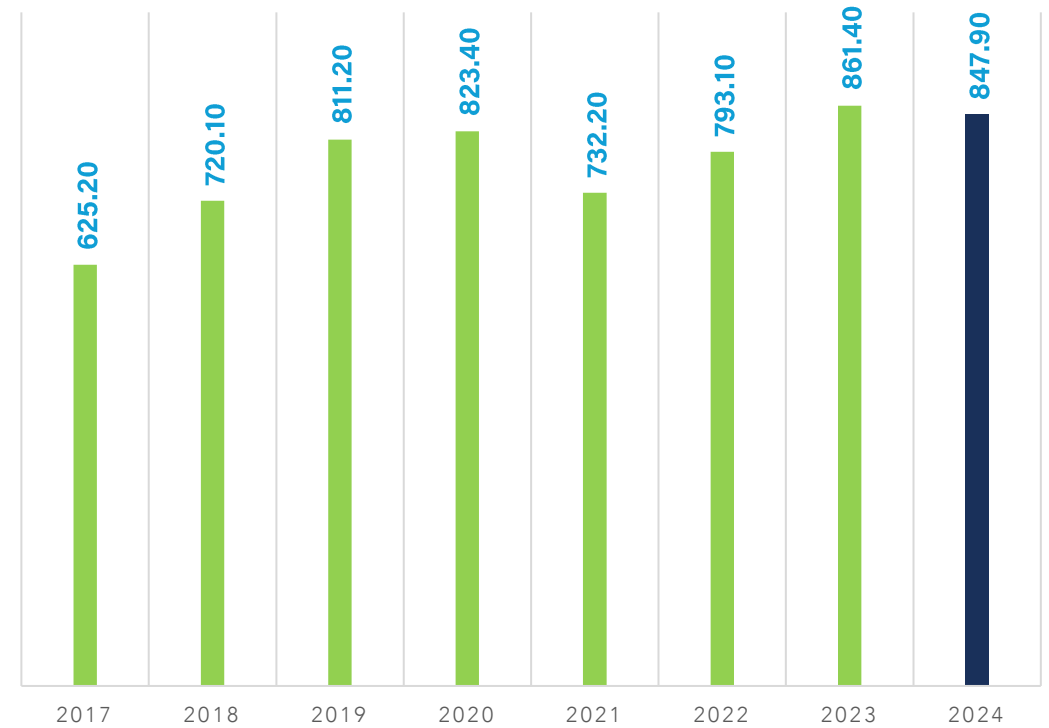


## NUMBER OF LOANS



## NET LOANS

In millions





# Branch Grand Openings

This year, we expanded and upgraded our branches at two NG sites, enhancing service accessibility for our members.

## Rolling Meadows Re-Grand opening



## Rancho Bernardo Grand opening





# Affordable Housing Grant

**I'M MAKING MOVES WITH NGFCU**

HomeLoan@ngfcu.us  
ngfcu.us  
888-NGFCU-RE (888-643-2873)

**MAKING Moves**

**Down Payment Assistance Program**

If you're a first-time homebuyer or haven't owned a home in the last three years, you may be eligible for a grant from our partner, the Federal Home Loan Bank of San Francisco, of up to **\$50,000** that can be used towards the down payment and closing costs.

- Funds are available only for a limited time on a first-come, first-serve basis and are expected to run out fast
- Applicants must meet certain requirements including maximum allowable income requirements
- Property must be purchased in AZ, CA, or NV

**Request Eligibility Consultation**

Make your move to home ownership by contacting NGFCU's Home Loan Concierge team. They'll review eligibility requirements and help you find the right financing solution.

Book your consultation at [ngfcu.us/making-moves](http://ngfcu.us/making-moves)

homeLoan@ngfcu.us 888-NGFCU-RE (643.2873)

**Assistance Program**

If you've owned a home in the last three years, you may be eligible for a grant from our partner, the Federal Home Loan Bank of San Francisco, of up to **\$50,000** that can be used towards the down payment and closing costs.

- Funds are available only for a limited time on a first-come, first-serve basis and are expected to run out fast
- Applicants must meet certain requirements including maximum allowable income requirements
- Property must be purchased in AZ, CA, or NV

Request your consultation at [ngfcu.us/making-moves](http://ngfcu.us/making-moves)

888-NGFCU-RE (643.2873)

**FEDERALLY FURNISHED BY NCOR** 06/2024

**FEDERALLY FURNISHED BY NCOR** 06/2024

Northrop Grumman Federal Credit Union participated in the Federal Home Loan Bank's middle income downpayment assistance program (MDPA), which provides qualified homebuyers with grants to assist with their first time home purchase.

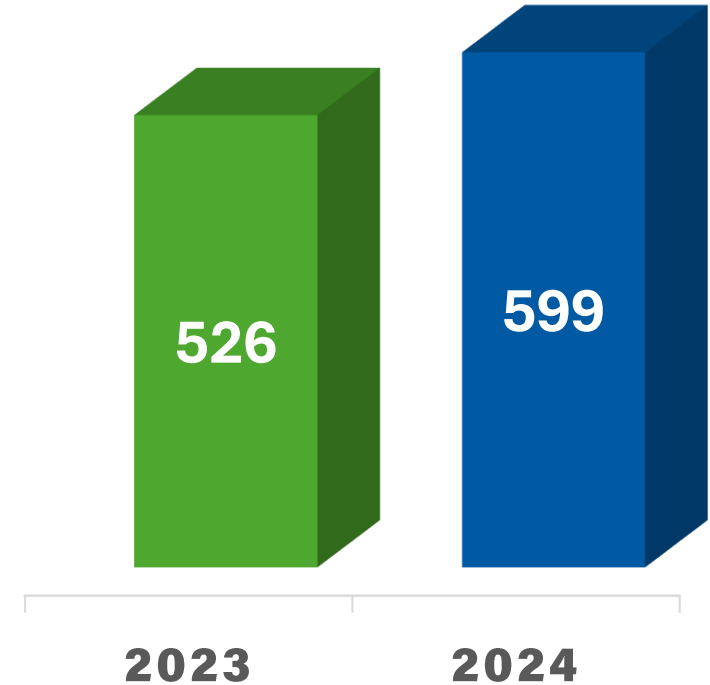
We helped a thankful member receive a **\$50,000 grant**

# YOUTH Accounts

With NGFCU YOUTH Accounts, we're helping to build a secure financial future for young members.



## New YOUTH Member Accounts



# Member Engagement

## Loan Palooza

We've developed creative, fun and effective approaches like Loan Palooza to bring personalized service right to our members. In 2024, our subject matter experts set up shop for special events at sites across the country.

Huntsville

Melbourne

Iuka

St Augustine





# ***In-Person Events***

**255**  
***ERG events***

16,126  
attendees

**276**  
***NHO***

4,682  
New hires

**396**  
***Site Visits***

28,000+  
attendees

**63**  
***Special Events***

12,552  
attendees



# Connecting with our Members Nationwide

- ✓ Aerospace Summer Games
- ✓ Engineers Week
- ✓ Bring your child to work day
- ✓ Family Day
- ✓ Rise Against Hunger
- ✓ And more...



# Financial Education

WEBINAR SERIES



## Webinars

30  
virtual

602  
attendees

## In person Lunch-n-Learn

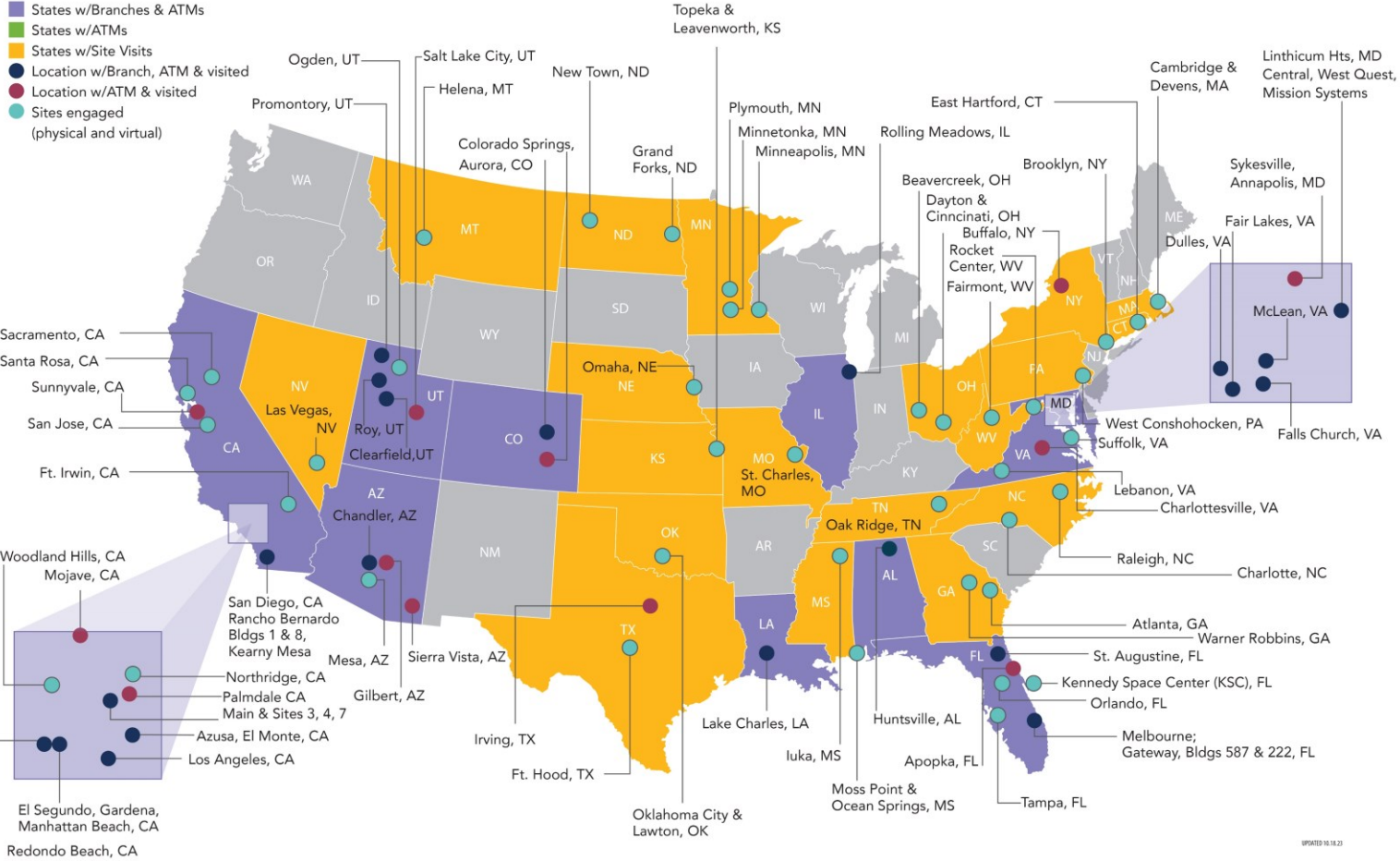
34  
with ERGs

1,195  
attendees





# 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.



UPDATED 10.18.23

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



***Board of  
DIRECTORS***

**Heather M. Crofford**, Chair

**Diane Corral-Lopez**, 1st Vice Chair

**Rob Polvino**, 2nd Vice Chair

**Kelli Becker**

**Stephen Considine**

**Jessica Couch**

**Leigh Cokonis**

**Aaron E. Dann**

**Karin Flanagan**

**Kathi Harper**

**Petros Kitsos**

**Jay Patel**

**Eric Scholten**

***Supervisory  
COMMITTEE***

**Matthew Barrett**, Chair

**Joseph Babbitt**

**Adam Barr**

**Tyrone Crump**

**Jessica Couch**





**Thank you for continued support.**



**memberservices@ngfcu.us**



**800.633.2848**



**ngfcu.us**

FEDERALLY  
INSURED  
BY NCUA



**Scan below to download the 2025 Annual Report.**

