



20
24

Annual Report



NESC Credit Union
Community • Connection • Commitment

Federally insured by NCUA



Message from the Chairperson & CEO

In 2024, NESC Federal Credit Union continued to grow and evolve, strengthening our commitment to both our members and the communities we serve. Our financial performance remained strong, achieving record profitability and steady growth in loans, deposits, and assets. This success allows us to reinvest in the services, security, and personalized experience our members expect and deserve.

This year, we've focused on strengthening our relationship with you—going beyond the traditional teller line to offer more personalized service tailored to your financial needs. To reinforce this commitment, we rebranded and redefined our mission and values, emphasizing **Neighbors, Engagement, Service, and Collaboration**. Our new tagline—*Community, Connection, Commitment*—reflects our dedication to building deeper relationships with our members. Alongside this, our brand promise remains at the core of everything we do: *We are committed to providing the personal service you deserve.*

We also introduced new services such as **Notify Alerts** for real-time account updates and **Transfer Now** for faster external transfers, giving members more control over their finances. At the same time, we made significant advancements in our information and cybersecurity efforts, ensuring our members' accounts and data remain well-protected in an evolving digital landscape.

Equally important is our renewed commitment to supporting the community. Through partnerships, sponsorships, and initiatives, we continue to give back and make a meaningful impact where it matters most.

As we look ahead, we remain focused on delivering exceptional service, strengthening financial security, and deepening our community impact. Thank you for being a part of NESC Federal Credit Union—we are excited for the future and all that we will accomplish together.

Elaine Sullivan, Board Chair

Johnathan Hildreth, Chief Executive Officer

Treasurer Report

At NESC Federal Credit Union, we are pleased to report a consistent trend of loan and earnings growth over the past four years while maintaining a stable and secure balance sheet. Throughout this period, we have achieved financial gains, supported strong lending efforts, and seen increases in both deposits and overall assets.

In 2024, our total assets reached \$114 million, reflecting a modest increase from \$112.4 million at the end of 2023. We remain committed to meeting our members' lending needs, providing \$19.5 million in new loans and closing the year with a loan portfolio of \$88.3 million. On the deposit side, total deposits rose slightly to \$101.3 million from \$100.5 million in 2023. We also observed a continued trend of members shifting funds into higher-rate certificates of deposit, reallocating from basic checking and savings accounts.

In 2024, we achieved our highest level of profitability in recent history, surpassing \$1 million for the first time in the credit union's history, with a net income of \$1,001,715. This marks a significant 44.07% increase from the \$695,313 earned in 2023.

In 2024, our loan delinquency rate concluded the year at 0.57%, significantly lower than the peer average of 0.80%. Additionally, our annualized loan charge-off ratio stood at 0.17%, which was also below the most recent peer group average of 0.31%.

Our financial success in 2024 marks another year of growth and prosperity for all members of NESC Federal Credit Union.

Respectfully submitted:

Johnathan Hildreth, Chief Executive Officer


Community Impact Report

At NESC Federal Credit Union, we believe in the power of community and are committed to giving back to the areas we serve. Throughout 2024, we were proud to participate in a variety of initiatives that supported those in need and helped make a meaningful difference.

This year, our employees generously gave their time and resources to the following initiatives:

- **Run It Sneaker Sponsor for Catie's Closet:** Sponsored the annual Back to School Fill the Bus campaign, providing 50 brand new pairs of sneakers to children in need.
- **Hygiene Pack Donations for Catie's Closet:** Assembled over 30 hygiene packs to ensure children had the basic necessities to feel confident and ready for school.
- **Methuen Police Department's Elder Fraud Abuse Program:** Sponsored efforts to protect our elderly neighbors from financial exploitation.
- **Annual St. Ann's Home Giving Tree:** Collected and wrapped gifts requested by children for the holidays, ensuring they had something special to open.
- **Gold Sponsor for Newspapers in Education:** Contributed to promoting literacy and education in our community through The Eagle-Tribune.
- **Fall Food Drive for Lazarus House Ministries:** Supported providing meals to those facing food insecurity.
- **Methuen Festival of Trees:** Participated in this annual event to support local charitable causes and brighten the holiday season.
- **Additional Community Initiatives:** Volunteered time and resources for causes such as **Salem Animal Rescue League** and the **Lawrence Hometown Heroes 5K**.

We are proud to have donated a total of **\$8,850** in 2024, with much of this amount supporting causes that directly impact children, education, illness support, and general community initiatives. This reflects our dedication to the well-being of our community.



As part of our ongoing commitment to education, we were thrilled to grant **four \$2,000 scholarships** to deserving high school seniors through our **NESC Scholarship Program**. This initiative continues to empower the next generation by supporting their pursuit of higher education and providing them with the resources they need to achieve their goals and dreams.

We are grateful for the opportunity to support these vital initiatives, and we look forward to continuing our work in making a lasting, positive impact in the years to come.

Respectfully submitted:

Shirley Fitzpatrick, Vice President, Human Resources & Community Engagement



2024 Financials

CONSOLIDATED BALANCE SHEET

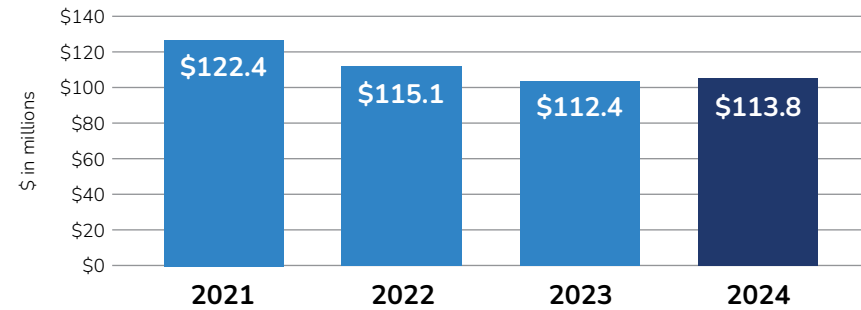
	2024	2023
ASSETS		
Cash	\$ 1,361,598	\$ 2,038,489
Investments	19,468,416	17,143,529
Loans to members, net	87,956,677	88,438,721
All other assets	5,079,417	4,820,117
Total Assets	\$113,866,108	\$112,440,856
LIABILITIES AND CAPITAL		
Shares and savings	\$ 101,279,248	\$ 100,548,425
All other liabilities	516,530	823,816
Loans payable	-	-
Regular Reserves	2,082,957	2,082,957
Undivided earnings	9,987,373	8,985,658
Total Liabilities & Capital	\$113,866,108	\$112,440,856

CONSOLIDATED STATEMENT OF INCOME

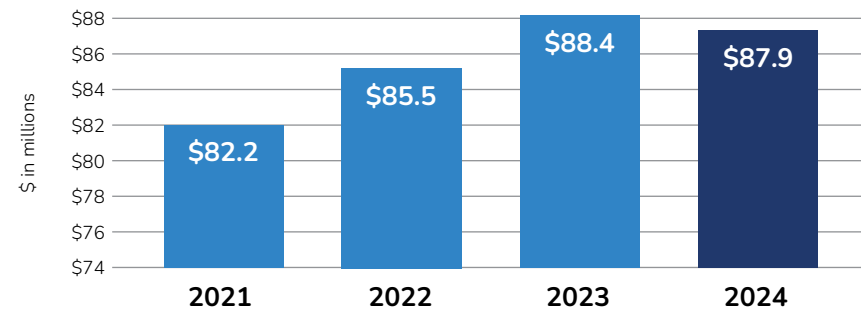
	2024	2023
Interest income	\$ 5,530,110	\$ 4,867,428
Interest expense	922,536	513,067
Provision expense	188,311	97,852
Net Interest Income	4,419,263	4,256,509
Non-Interest income	1,230,217	1,213,798
Non-Interest expense	4,647,765	4,777,994
Net Income	\$ 1,001,715	\$ 695,313

2024 Financials

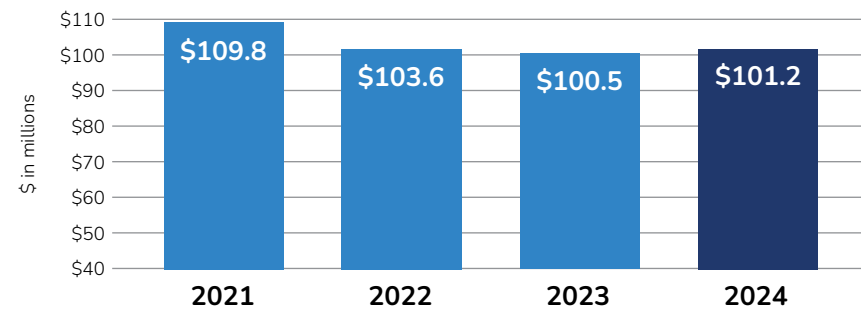
TOTAL ASSETS



NET LOANS TO MEMBERS



TOTAL DEPOSITS





BRANCH LOCATIONS

Methuen Branch

244 Pleasant Street
Methuen, MA 01844

Lawrence Branch

14 Amesbury Street
Lawrence, MA 01840

Andover IRS Branch

310 Lowell Street
Andover, MA 01810

www.nescfcu.org
978-688-8800



NESC Credit Union
Community • Connection • Commitment

