

## MEMBERSHIP COMMITTEE REPORT

In 2024, 517 new members were accepted into our field of membership. Landmark Credit Union continues to provide affordable, high-quality financial services in a friendly, professional, and personal environment while remaining loyal to our communities. Landmark's total membership as of December 31, 2024, was 9,866. With each member having one vote, according to the credit union by-laws, the total number of votes outstanding as of December 31, 2024, is 9,866.

MEMBERSHIP COMMITTEE  
Chairman Christina Chittick

## CREDIT COMMITTEE REPORT

The primary purpose of the credit committee is to review all lending activity of the credit union. Our goal is to ensure that loan policies are being followed and that loan decisions are being made in a manner that is both fair to our members and consistent with the safety and soundness of the credit union. In addition, the credit committee reviews delinquent loans monthly and recommends action to the board of directors.

In 2024, the total number of applications received was 1,829, of which 1,603 were approved. The number of loans on the books at year-end was 2,487, totaling \$27,662,501. The number of Visa credit card accounts on the books at year-end was 1,010 billed cards, totaling \$1,096,511. At year-end, the total loan and Visa portfolio balance was \$28,806,471, decreasing by \$1,103,229 during 2024.

In 2024, we continued to enhance collection efforts further while working with our members to make arrangements on past-due loans. Total charged-off loans and Visa credit card accounts were \$132,326.80, an increase of \$84,574.71 from 2023. We recovered \$46,558.85, reducing total net charge-offs to \$85,767.95 for 2024. We continue to work to limit the amount of charge-offs and delinquent loans to enhance the safety and soundness of the credit union.

We appreciate the opportunity to serve you and welcome any suggestions you may have regarding improving the credit union's lending operations.

CREDIT COMMITTEE  
Amber Byram - Chairman  
Jeri Wilson - Secretary  
Rex Richards  
Mary Westley-Brown  
Olivia Humphreys

## LOAN ACTIVITY

LOANS	2023	2024
Total Applications	1,941	1,829
Applications Approved	1,733	1,603
Total Dollars of Loans Approved	13,537,235	12,697,591
Total Number Of Loans on Book - Dec. 31	2,571	2,495
Total Dollars of All Organic Loans - Dec. 31	28,760,226	27,662,501
Total Dollars of Loan Participations (CULS)	12,247,549	14,062,503
Total Dollars of All Loans - Dec 31	41,007,775	42,868,974

### VISA

Outstanding VISA Balance - Dec. 31	1,120,998	1,096,511
Number of Cards Outstanding - Dec. 31	1,694	1,010

### CHARGE OFFS/RECOVERIES

Charge Offs	47,752	132,327
Recoveries	38,726	46,559
Net Charge Offs	9,026	85,768



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*Where people are  
worth more than money.™*

## LANDMARK CREDIT UNION

506 West Fairchild  
Danville, IL 61832  
217-442-9005

176 Eastgate Court  
Danville, IL 61834  
217-442-5690

220 South State St.  
Westville, IL 61883  
217-267-7060

1-800-533-5615

[www.landmarkcreditunion.com](http://www.landmarkcreditunion.com)

## OFFICE HOURS:

	Drive-Up Fairchild	Lobby Fairchild	Lobby Eastgate/Westville
Monday	7:30-5:30	8:00-5:00	8:00-5:00
Tuesday	7:30-5:30	8:00-5:00	8:00-5:00
Wednesday	10:00-5:30	Noon-5:00	Noon-5:00
Thursday	7:30-5:30	8:00-5:00	8:00-5:00
Friday	7:30-5:30	7:30-5:30	8:00-5:00
Saturday	8:00-Noon only Fairchild and Westville		

*Eastgate & Westville Drive-Up Opens at 8:00 am - 5:00 pm  
Wednesday Only 10:00 am - 5:00 pm*



# 2024 ANNUAL REPORT

## TREASURER'S REPORT

Landmark Credit Union continues to be committed to providing affordable, high-quality financial services in a friendly, professional, and personal environment while remaining loyal to our members and the communities we serve.

In 2024, total assets decreased from the beginning of the year by \$1,228,024 to \$113,755,821; total member share balances decreased by \$205,720 to \$101,171,719; total loans increased by \$692,742 to \$42,821,515; net income was \$194,067, and the capital ratio increased to 9.76%. Net Worth exceeds the 7% regulatory minimum to be considered a well-capitalized credit union. Total dividends paid on member share accounts totaled \$379,259.

As the credit union has continued to grow, the board of directors and management team are adopting new internal processes and procedures to ensure Landmark Credit Union remains a safe, sound, and thriving institution for many years.

Jerry W. Harper, Jr.  
President/Treasurer

## SUPERVISORY COMMITTEE REPORT

The primary function of the supervisory committee is to review and audit operational policies and procedures to preserve the safety and soundness of the credit union. The committee is responsible for ensuring that our records are accurate, our assets are secure, and that we comply with all credit union laws and regulations.

Under the direction of the Supervisory Committee, an independent financial audit was completed on the credit union's financial statements as of September 30, 2024. The audit was conducted per generally accepted auditing standards and confirmed the financials fairly present the credit union's financial position. On a monthly basis, the supervisory committee reviews multiple internal controls and compliance reports. The independent rating agency, Bauer Financial, Inc., awarded Landmark Credit Union a 5-Star Rating.

The supervisory committee is pleased to report that your credit union continues to operate safely and soundly, complying with all state and federal laws, maintaining adequate reserves, and providing member services per our credit union mission.

SUPERVISORY COMMITTEE  
Jennifer Kruger - Chairman  
Steve Handley - Secretary  
Gerald Block

## 2023 COMPARATIVE FINANCIAL STATEMENT

	2023	2024
<b>ASSETS</b>		
MEMBER LOANS.....	42,128,773	42,821,515
ALLOWANCE FOR LOAN LOSSES .....	-442,724	-485,216
CASH AND INVESTMENTS.....	67,885,566	65,873,874
OFFICE AND EQUIPMENT.....	3,218,809	3,205,218
NCUA SHARE INSURANCE DEPOSIT .....	1,028,645	1,012,152
OTHER ASSETS .....	1,164,777	1,328,278
<b>TOTAL ASSETS: .....</b>	<b>114,983,845</b>	<b>113,755,821</b>
<b>LIABILITIES AND CAPITAL</b>		
MEMBER SHARES .....	101,377,439	101,171,719
ACCOUNTS PAYABLE .....	2,479,938	1,263,567
RESERVES AND UNDIVIDED EARNINGS .....	11,126,468	11,320,535
<b>TOTAL LIABILITIES AND CAPITAL:.....</b>	<b>114,983,845</b>	<b>113,755,821</b>
<b>INCOME</b>		
INCOME FROM LOANS.....	2,193,265	2,665,408
INCOME FROM INVESTMENTS .....	1,106,770	1,136,001
OTHER INCOME .....	1,820,742	1,621,698
<b>TOTAL INCOME: .....</b>	<b>5,120,778</b>	<b>5,423,107</b>
<b>OPERATING EXPENSE</b>		
EMPLOYEE COMPENSATION AND BENEFITS.....	1,763,983	1,953,850
TRAVEL AND CONFERENCE.....	33,021	59,126
EDUCATION AND PROMOTION.....	71,385	73,155
OFFICE OPERATIONS AND OCCUPANCY .....	1,312,100	1,403,337
LOAN SERVICING EXPENSE .....	410,706	481,766
NCUA DEPOSIT INSURANCE PREMIUM.....	0	0
EXAM AND SUPERVISORY FEES.....	65,517	61,820
PROFESSIONAL AND OUTSIDE FEES.....	501,540	510,544
MISCELLANEOUS EXPENSES .....	60,919	47,873
<b>TOTAL OPERATING EXPENSE: .....</b>	<b>4,219,171</b>	<b>4,591,471</b>
<b>NON-OPERATING EXPENSE (INCOME)</b>		
PROVISION FOR LOAN LOSSES .....	168,433	249,913
DIVIDENDS .....	199,243	379,211
<b>TOTAL EXPENSE:.....</b>	<b>4,586,846</b>	<b>5,220,595</b>
NET INCOME (BEFORE EXTRAORDINARY EXPENSES).....	533,932	202,512
EXTRAORDINARY NON-OPERATING GAIN (LOSS).....	-103,561	-8,445
<b>NET INCOME (AFTER EXTRAORDINARY EXPENSES): .....</b>	<b>430,370</b>	<b>194,067</b>