

## MEMBERSHIP COMMITTEE REPORT

In 2022, 674 new members were accepted into our field of membership. 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 the communities we serve. Landmark's total membership as of December 31, 2022, was 10,434. With each member having one vote according to the credit union by-laws, the total number of votes outstanding as of December 31, 2022, was 10,434.

MEMBERSHIP COMMITTEE  
Anna Melecosky – Acting Chairperson

## 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 makes recommendations for action to the board of directors.

In 2022, the total number of applications received was 2,012, of which 1,826 were approved. The number of loans on the books at year-end was 2,652, totaling \$27,596,231. The number of Visa credit card accounts on the books at year-end was 1,632 billed cards, totaling \$1,115,479. The total loan and Visa portfolio balance at year-end was \$28,711,710, increasing by \$1,202,674 during 2022.

In 2022, we continued to enhance collection efforts further while continuing to work with our members to make arrangements on past-due loans. Total charged-off loans and Visa credit card accounts were \$68,197.89, a decrease of \$3,068.08 from 2021. We recovered \$61,174.47, reducing total net charge offs to \$7,023.42 for 2022. 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 we welcome any suggestions that you may have to improve the lending operations of the credit union.

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

## LOAN ACTIVITY

<u>LOANS</u>	2021	2022
Total Applications	2,035	2,012
Applications Approved	1,812	1,826
Total Dollars of Loans Approved	12,197,614	23,164,746
Total Number Of Loans on Book - Dec. 31	2,692	2,652
Total Dollars of All Organic Loans - Dec. 31	27,509,036	27,596,231
Total Dollars of Loan Participations (CULS)	5,235,114	9,525,766
Total Dollars of All Loans - Dec. 31	32,744,149	37,121,997

<u>VISA</u>		
Outstanding VISA Balance - Dec. 31	1,147,194	1,115,479
Number of Cards Outstanding - Dec. 31	1,617	1,632

## CHARGE OFFS/RECOVERIES

Charge Offs	71,266	68,198
Recoveries	50,679	61,174
Net Charge Offs	20,587	7,023



A M E R I C A ' S  
C R E D I T  
U N I O N S ™

*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:

	<u>Drive-Up</u>	<u>Lobby</u>	<u>Lobby</u>
	<u>Fairchild</u>	<u>Fairchild</u>	<u>Eastgate/Westville</u>
Monday	7:30-5:30	8:00-5:00	9:00-5:00
Tuesday	7:30-5:30	8:00-5:00	9:00-5:00
Wednesday	10:00-5:30	Noon-5:00	Noon-5:00
Thursday	7:30-5:30	8:00-5:00	9:00-5:00
Friday	7:30-5:30	7:30-5:30	9:00-5:00
Saturday	8:00-Noon only Fairchild and Westville		

**Eastgate and Westville Drive-Up Only Opens at 8:00-5:00**



# 2022 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 2022, total assets peaked at \$123,149,666 with income tax returns and COVID stimulus payments, but ended the year remaining stable, year of year. Total assets increased by \$567,211 to \$117,863,937; total member share balances decreased by \$211,030 to \$105,452,391; total loans increased by \$5,493,327 to \$38,237,476; net income was \$397,258 and the capital ratio increased to 9.19%. Net Worth exceeds the 7% regulatory minimum to be considered a well-capitalized credit union. Total dividends paid on member share accounts totaled \$172,562.

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

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, 2022. The audit was conducted in accordance with generally accepted auditing standards and confirmed the financials fairly present the financial position of the credit union. 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 with a 5-Star Rating.

The supervisory committee is pleased to report that your credit union continues to operate in a safe and sound manner, complying with all state and federal laws, maintaining adequate reserves, and providing member services in accordance with our credit union mission.

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

## 2021 COMPARATIVE FINANCIAL STATEMENT

<u>ASSETS</u>	2021	2022
MEMBER LOANS.....	32,744,149	38,237,476
ALLOWANCE FOR LOAN LOSSES .....	-342,565	-325,319
CASH AND INVESTMENTS.....	80,554,554	75,266,501
OFFICE AND EQUIPMENT.....	2,528,066	2,578,364
NCUA SHARE INSURANCE DEPOSIT .....	1,028,880	1,055,409
OTHER ASSETS .....	783,641	1,051,507
<b>TOTAL ASSETS: .....</b>	<b>117,296,726</b>	<b>117,863,937</b>
 <u>LIABILITIES AND CAPITAL</u>		
MEMBER SHARES .....	105,578,342	105,452,381
ACCOUNTS PAYABLE .....	1,289,544	1,585,458
RESERVES AND UNDIVIDED EARNINGS .....	10,428,840	10,826,098
<b>TOTAL LIABILITIES AND CAPITAL:.....</b>	<b>117,296,726</b>	<b>117,863,937</b>
 <u>INCOME</u>		
INCOME FROM LOANS.....	1,437,812	1,652,157
INCOME FROM INVESTMENTS .....	1,030,310	1,092,501
OTHER INCOME .....	1,525,410	1,714,903
<b>TOTAL INCOME: .....</b>	<b>3,993,532</b>	<b>4,459,561</b>
 <u>OPERATING EXPENSE</u>		
EMPLOYEE COMPENSATION AND BENEFITS.....	1,590,093	1,627,433
TRAVEL AND CONFERENCE.....	21,025	40,774
EDUCATION AND PROMOTION.....	70,584	62,553
OFFICE OPERATIONS AND OCCUPANCY .....	770,343	1,279,855
LOAN SERVICING EXPENSE .....	657,527	333,381
NCUA DEPOSIT INSURANCE PREMIUM.....	0	0
EXAM AND SUPERVISORY FEES.....	58,400	51,329
PROFESSIONAL AND OUTSIDE FEES.....	307,606	355,468
MISCELLANEOUS EXPENSES.....	30,962	22,665
<b>TOTAL OPERATING EXPENSE: .....</b>	<b>3,506,541</b>	<b>3,773,458</b>
 <u>NON-OPERATING EXPENSE (INCOME)</u>		
PROVISION FOR LOAN LOSSES .....	11,248	75,116
DIVIDENDS .....	221,755	172,052
<b>TOTAL EXPENSE:.....</b>	<b>3,739,544</b>	<b>4,020,626</b>
 <u>NET INCOME (BEFORE EXTRAORDINARY EXPENSES).....</u>		
EXTRAORDINARY NON-OPERATING GAIN (LOSS).....	0	-41,677
<b>NET INCOME (AFTER EXTRAORDINARY EXPENSES):.....</b>	<b>253,988</b>	<b>397,258</b>