

MEMBERSHIP COMMITTEE REPORT

In 2021, 598 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, 2021, was 10,574. With each member having one vote according to the credit union by-laws, the total number of votes outstanding as of December 31, 2021, was 10,574.

MEMBERSHIP COMMITTEE
Briteney Herbold - 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 2021, the total number of applications received was 2,035, of which 1,812 were approved. The number of loans on the books at year-end was 2,692, totaling \$26,361,841. The number of Visa credit card accounts on the books at year-end was 1,617 billed cards, totaling \$1,147,194. The total loan and Visa portfolio balance at year-end was \$27,509,036, decreasing by \$189,097 during 2021 most of which were real estate loans being refinanced.

In 2021, 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 \$71,265.97, a decrease of \$156,689.03 from 2020. We recovered \$50,678.69, reducing total net charge offs to \$20,587.28 for 2021. 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
Fred Thornsborough
Mary Westley-Brown

LOAN ACTIVITY

LOANS	2020	2021
Total Applications	1,898	2,035
Applications Approved	1,710	1,812
Total Dollars of Loans Approved	12,356,825	12,197,614
Total Number Of Loans on Book - Dec. 31	2,925	2,692
Total Dollars of All Organic Loans - Dec. 31	27,698,133	27,509,036
Total Dollars of Loan Participations (CULS)	1,506,214	5,235,114
Total Dollars of All Loans - Dec. 31	29,204,347	32,744,149

VISA	2020	2021
Outstanding VISA Balance - Dec. 31	1,269,949	1,147,194
Number of Cards Outstanding - Dec. 31	2,196	1,617

CHARGE OFFS/RECOVERIES

Charge Offs	124,280	71,266
Recoveries	84,253	50,679
Net Charge Offs	40,027	20,587



AMERICA'S
CREDIT
UNIONS™

*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

OFFICE HOURS:

	Drive-Up	Lobby	Lobby
	All Branches	Fairchild	Eastgate/Westville
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		

Your Community



Your Credit Union

2021
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 the communities we serve.

In 2021, total assets increased by \$11,072,044 to \$117,296,726; total member share balances increased by \$10,534,140 to \$105,578,342; total loans increased by \$3,539,802 to \$32,7445,149; net income was \$253,988 and the capital ratio decreased to 8.89% because of continued growth in shares resulting from COVID stimulus payments. Net Worth exceeds the 7% regulatory minimum to be considered a well-capitalized credit union. Total dividends paid on member share accounts totaled \$221,755.

As the credit union has continued to grow, many new internal processes and procedures have been 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, 2021. 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

	2020	2021
ASSETS		
MEMBER LOANS.....	29,204,347	32,744,149
ALLOWANCE FOR LOAN LOSSES	-357,305	-342,565
CASH AND INVESTMENTS.....	73,439,581	80,554,554
OFFICE AND EQUIPMENT.....	2,637,785	2,528,066
NCUA SHARE INSURANCE DEPOSIT	917,666	1,028,880
OTHER ASSETS	382,609	783,641
TOTAL ASSETS	106,224,681	117,296,726
LIABILITIES AND CAPITAL		
MEMBER SHARES	95,044,202	105,578,342
ACCOUNTS PAYABLE	1,005,628	1,289,544
RESERVES AND UNDIVIDED EARNINGS	10,174,852	10,428,840
TOTAL LIABILITIES AND CAPITAL.....	106,224,681	117,296,726
INCOME		
INCOME FROM LOANS.....	1,419,636	1,437,812
INCOME FROM INVESTMENTS	1,177,484	1,030,310
OTHER INCOME	1,177,593	1,525,410
TOTAL INCOME	3,774,712	3,993,532
OPERATING EXPENSE		
EMPLOYEE COMPENSATION AND BENEFITS.....	1,492,988	1,590,093
TRAVEL AND CONFERENCE.....	19,384	21,025
EDUCATION AND PROMOTION.....	64,068	70,584
OFFICE OPERATIONS AND OCCUPANCY	741,176	770,343
LOAN SERVICING EXPENSE	549,009	657,527
NCUA DEPOSIT INSURANCE PREMIUM.....	0	0
EXAM AND SUPERVISORY FEES.....	50,850	58,400
PROFESSIONAL AND OUTSIDE FEES.....	329,481	307,606
MISCELLANEOUS EXPENSES.....	2,627	30,962
TOTAL OPERATING EXPENSE	3,249,582	3,506,541
NON-OPERATING EXPENSE (INCOME)		
PROVISION FOR LOAN LOSSES	44,697	11,248
DIVIDENDS	326,688	221,755
TOTAL EXPENSE.....	3,620,967	3,739,544
NET INCOME (BEFORE EXTRAORDINARY EXPENSES).....	153,746	253,988
EXTRAORDINARY NON-OPERATING GAIN (LOSS).....	31,271	0
NET INCOME (AFTER EXTRAORDINARY EXPENSES).....	185,016	253,988